

29 June 2017

Dear Shareholder,

You should by now have received the Scheme Document, dated 24 June 2017, in relation to the privatization of Belle International Holdings Limited (the “Company” or “Belle International”) by way of Scheme of Arrangement (the “Scheme”) led by Hillhouse Capital Group, CDH Investments and two Executive Directors of the Company.

To consider the proposed privatization, a meeting of shareholders convened by the Grand Court of the Cayman Islands (the “Court Meeting”) and an Extraordinary General Meeting (the “EGM”) of the Company will be held on 17 July 2017. Therefore, we wanted to write to you to ensure that you have the relevant information to allow you to make an independent and informed decision.

With regard to the proposed privatization, the Company has set up a committee of its independent non-executive directors (the “Independent Board Committee”) to review the proposal and consider whether it is fair and reasonable for the independent shareholders. In the Scheme Document, **the recommendation from the Independent Board Committee is for you to VOTE IN FAVOR of the proposed privatization** on the basis that the Independent Financial Adviser considers the terms of the proposal to be fair and reasonable. In addition, the Chairman and CEO of the Company have both given irrevocable commitments to vote in favor of the proposal at the upcoming Court Meeting and EGM. You are encouraged to read in full the “*Letter from the Independent Board Committee*” in pages 33 to 35 of the Scheme Document and the “*Letter from the Independent Financial Adviser*” in pages 36 to 52 of the Scheme Document to understand their reasoning for such recommendations.

**The proposed privatization offers you an attractive opportunity to cash in your investment. At HKD6.30 per share, this consideration for cancellation of your shares under the proposed privatization is a 28.38% premium over the average closing price of approximately HK\$4.91 per share for 90 trading days up to and including the last trading day before the proposed privatization was announced. This cancellation consideration price will not be increased.**

### **Recommendation and How to Vote**

The Independent Board Committee recommends you to vote FOR the Scheme at the Court Meeting and the relevant resolutions at the EGM. You are encouraged to read the Scheme Document in full, and in particular, the “*Letter from the Independent Board Committee*” in pages 33 to 35 of the Scheme Document and the “*Letter from the Independent Financial Adviser*” in pages 36 to 52 of the Scheme Document. You can either vote by proxy or in person.

By proxy:

1. Complete and sign the pink and white proxy forms
2. Lodge the signed proxy forms in the following manner:
  - a. in the case of the pink proxy form: lodge it in person or via mail at the office of the Share Registrar at Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by 9:30 a.m. on Saturday, 15 July 2017, or, if it is not so lodged, hand it to the Chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion as to whether or not to accept it); and
  - b. in the case of the white proxy form: lodge it in person or via mail at the office of the Share Registrar at Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by 10:00 a.m. on Saturday, 15 July 2017

In person:

1. Attend the Court Meeting and the EGM to be held at Crystal Ballroom, Basement 3, Holiday Inn Golden Mile Hong Kong, 50 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong, on Monday, 17 July 2017 starting at 9:30 a.m.

\* *If your shares are lodged with CCASS, please contact the relevant parties directly*

You can also find further information at <http://www.belleintl.com/privatization>.

Yours sincerely,



**Board of Directors**  
**Belle International Holdings Limited**

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*The information contained in this letter has been supplied by the Company. The issue of this letter has been approved by the directors of the Company. The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this letter, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this letter have been arrived at after due and careful consideration and there are no other facts not contained in this letter, the omission of which would make any statement in this letter misleading.*