



Lufax Holding Ltd
陆金所控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6623)

(NYSE Stock Ticker: LU)

September 27, 2024

To the Independent Lufax Shareholders, the Lufax ADS Holders, the Lufax Optionholders and the Lufax PSU Holders,

Dear Sir or Madam,

(1) MANDATORY UNCONDITIONAL CASH OFFERS (TRIGGERED BY ELECTION OF LUFAX SPECIAL DIVIDEND) BY MORGAN STANLEY FOR AND ON BEHALF OF THE JOINT OFFERORS (I) TO ACQUIRE ALL ISSUED LUFAX SHARES AND LUFAX ADSs AND LUFAX SHARES AND LUFAX ADSs TO BE ISSUED UNDER LUFAX 2014 SHARE INCENTIVE PLAN AND LUFAX 2019 PERFORMANCE SHARE UNIT PLAN (OTHER THAN THOSE ALREADY OWNED BY THE OFFEROR GROUP) AND (II) TO CANCEL ALL OUTSTANDING LUFAX OPTIONS;

AND

(2) LUFAX PSU ARRANGEMENT WITH RESPECT TO ALL UNVESTED LUFAX PSUs

INTRODUCTION

We refer to the composite offer and response document (the “**Composite Document**”) jointly issued by Lufax and the Offeror Group dated September 27, 2024, of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Lufax Board to constitute the Lufax Independent Board Committee to consider the Lufax Offers and to make recommendations to the Independent Lufax Shareholders, the Lufax ADS Holders, the Lufax Optionholders and the Lufax PSU Holders as to whether or not, in our opinion, the Lufax Offers are fair and reasonable and to make recommendations as to acceptance thereof. We have declared that we are independent and have no direct or indirect interests in the Lufax Offers, and therefore are able to consider the Lufax Offers and to make recommendations to the Independent Lufax Shareholders, the Lufax ADS Holders, the Lufax Optionholders and the Lufax PSU Holders.

Anglo Chinese Corporate Finance, Limited has been appointed as the Lufax Independent Financial Adviser with our approval to make recommendations to us in respect of the Lufax Offers and, in particular, whether the Lufax Offers are fair and reasonable and to make recommendations in respect of the acceptance of the Lufax Offers. Details of its advice and recommendations, together with the principal factors and reasons which it has considered before arriving at such recommendations, are set out in the “*Letter from the Lufax Independent Financial Adviser*” in this Composite Document. We also wish to draw your attention to the “*Letter from the Lufax Board*” and the additional information set out in the Appendices to this Composite Document.

RECOMMENDATIONS

Having considered the Lufax Offers, taking into account the information contained in this Composite Document and the advice from the Lufax Independent Financial Adviser, in particular the factors, reasons and recommendations as set out in the “*Letter from the Lufax Independent Financial Adviser*”, we concur with the view of the Lufax Independent Financial Adviser, and considering that the mandatory general offer arises only from the result of the election of the Lufax Scrip Dividend Scheme by the Joint Offerors in compliance with the Takeovers Code, we consider the offer prices under the Lufax Share Offers to be not attractive, rendering the Lufax Share Offers not fair and not reasonable so far as the Independent Lufax Shareholders and the Lufax ADS Holders are concerned; we consider the cancellation prices under the Lufax Option Offer to be also not fair and not reasonable so far as the Lufax Optionholders are concerned; and we consider the cancellation price under the Lufax PSU Arrangement to be also not fair and not reasonable so far as the Lufax PSU Holders are concerned. Accordingly, we recommend the Independent Lufax Shareholders, the Lufax ADS Holders, the Lufax Optionholders and the Lufax PSU Holders **NOT** to accept the Lufax Offers.

Notwithstanding our recommendations, the Independent Lufax Shareholders, the Lufax ADS Holders, the Lufax Optionholders and the Lufax PSU Holders are strongly advised that the decision to realize or to hold their investments is subject to individual circumstances and investment objectives. If in doubt, the Independent Lufax Shareholders, the Lufax ADS Holders, the Lufax Optionholders and the Lufax PSU Holders should consult their own professional advisers for advice. Furthermore, the Independent Lufax Shareholders, the Lufax ADS Holders, the Lufax Optionholders and the Lufax PSU Holders who wish to accept the Lufax Offers are recommended to read carefully the procedures for accepting the Lufax Offers as detailed in Appendix I to this Composite Document and the accompanying Forms of Acceptance.

Yours faithfully,
For and on behalf of
the Lufax Independent Board Committee of
Lufax Holding Ltd



Mr. Rusheng YANG
Independent Non-executive Director

Mr. Weidong LI
Independent Non-executive Director

Mr. Xudong ZHANG
Independent Non-executive Director

Mr. David Xianglin LI
Independent Non-executive Director



Mr. Rusheng YANG
Independent Non-executive Director

Mr. Weidong LI
Independent Non-executive Director

Mr. Xudong ZHANG
Independent Non-executive Director

Mr. David Xianglin LI
Independent Non-executive Director

Mr. Rusheng YANG

Independent Non-executive Director

Mr. Weidong LI

Independent Non-executive Director

A handwritten signature in black ink, consisting of stylized Chinese characters, positioned above the printed name of Mr. Xudong ZHANG.

Mr. Xudong ZHANG

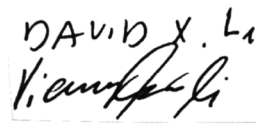
Independent Non-executive Director

Mr. David Xianglin LI

Independent Non-executive Director

Mr. Rusheng YANG
Independent Non-executive Director

Mr. Weidong LI
Independent Non-executive Director

A handwritten signature in black ink, enclosed in a thin black rectangular border. The signature consists of the name "DAVID X. Li" in a simple, slightly slanted font, with a stylized cursive signature below it.

Mr. Xudong ZHANG
Independent Non-executive Director

Mr. David Xianglin LI
Independent Non-executive Director