Heng Ren Partners

HENG REN PARTNERS LLC

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July 29, 2026

To Investor Relations for

The Board of Directors and Senior Management
DiDi Xinchenghai
Building 1, Yard 6, North Ring Road, Tangjialing
Haidian District, Beijing
The People's Republic of China (PRC)

Re: Shareholder Requests a Hong Kong Listing for DiDi Global

Dear Members of the Board and Senior Management Team,

Heng Ren Partners LLC is a U.S. registered investment adviser managing funds. Our funds hold American Depositary Shares ("ADS") of DiDi Global, Inc. ("DiDi"). We write with genuine respect for what the Company has built: a dominant, profitable domestic mobility franchise and an increasingly meaningful international footprint.

We write to urge the Board's consideration of a Hong Kong listing as the natural next step in DiDi's recovery. Our analysis suggests the Company's continued over-the-counter trading ("OTC") status imposes a real and quantifiable cost on all shareholders — a cost we believe is now entirely disconnected from the strength of the underlying business. We estimate DiDi is worth $6.22 per ADS. This is similar to the Wall Street consensus median of $6.55. In our view the disconnect between DiDi's fundamental value and its market price is due to the stock's OTC status.

Since delisting from the NYSE, DiDi's average daily trading value has fallen 84% to approximately $25.7 million from roughly $154 million— a fraction of Uber Technologies, Inc. (NYSE: UBER) $1.5 billion in daily turnover despite broadly comparable ride volumes. This is not simply a function of size: DiDi's reported institutional ownership is only 5.8% today, with no reported PRC institutions, and only 0.04% of its stock owned by Hong Kong institutions who are largely global managers there instead of a meaningful local capital pool. Only seven U.S.-traded ETFs, representing roughly $25 million of passive ownership, own DiDi's stock, versus 405 ETFs and $22.5 billion who own Uber.

Exclusion from every major global index (MSCI, FTSE, S&P, Russell) mechanically bars institutional and passive capital from owning DiDi's stock, regardless of investment merit. The result, by our estimate, is a valuation discount of roughly 44% to intrinsic value: DiDi trades at approximately *0.6x EV/Adjusted Sales, versus 2.5x for Uber and 2.25x for Grab Holdings Ltd. (NASDAQ: GRAB)*, despite DiDi's leading market position and scale.

A Hong Kong listing would also give shareholders meaningfully stronger protections than are available under the current OTC structure in the U.S. Hong

Kong's listing framework requires continuing disclosure, a mandatory corporate governance code, minimum public float standards, and shareholder approval for related-party and major transactions — protections that simply do not attach to an OTC-traded security today. We believe this stronger framework serves the interests of the Company, its employees, and all shareholders, not minority holders alone.

A concrete illustration of this "governance gap" is close at hand. For example, DiDi's Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee are each currently staffed *by the same two independent directors*, who simply rotate which committee they chair. They also are very busy in the C-suite of their respective major companies. We wish to be clear that this does not violate any current legal or regulatory requirement given DiDi's present OTC status, and we do not intend this as a criticism of the directors involved. But it illustrates precisely the kind of protection a Hong Kong listing would add to fill the gap: HKEX Listing Rules require an audit committee of at least three members and a majority-independent nomination committee, which would necessarily broaden and separate oversight of financial reporting, executive compensation, and board composition across a wider group of independent directors. That separation of function is foundational to strong corporate governance, and would represent a direct, tangible benefit and risk reduction for all shareholders — not merely a matter of technical compliance.

We would also point to CaoCao Inc. (HKEX: 2643) as a constructive and recent precedent on this front. CaoCao's June 2025 Hong Kong listing proceeded after its data practices were reviewed by PRC counsel for compliance with the data-security framework administered by the Cyberspace Administration of China (CAC), alongside the separate filing and approval CaoCao obtained from the China Securities Regulatory Commission (CSRC) for its overseas listing. We believe DiDi obtaining, and where appropriate publicly confirming, an equivalent CAC-consistent data-security clearance as part of any Hong Kong listing filing would be a prudent step — one that is precedented, achievable, and would meaningfully reassure both regulators and investors that the concerns underlying DiDi's 2021 experience have been fully addressed.

The scale of what is being left on the table is worth noting as well. CaoCao, despite a market capitalization of roughly $1.1 billion — less than a tenth of DiDi's own approximately $16 billion — already belongs to eight Hong Kong and mainland-linked indices, including the Hang Seng Composite Index and the HKEX Tech 100 Index, and is held by 18 identifiable ETFs; **DiDi belongs to no indexes.** Under HKEx's tiered public float rules adopted in August 2025, the technical minimum float required at DiDi's scale could plausibly be set well below 20% — a smaller float than we model reflects the bare regulatory floor, not the level we believe DiDi should choose. At a 25% float, chosen deliberately for liquidity and index-eligibility rather than as a minimum, DiDi's offering would raise approximately $7.4 billion (HK$57.7 billion) at our fair value — making it the largest Hong Kong IPO of 2026, exceeding both Contemporary Amperex Technology Co. (CATL)'s HK$41 billion

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2025 raise and Zhongji Innolight's expected ~HK$53.4 billion offering on July 30, 2026.

We would also note that a Hong Kong listing need not involve any buyout of existing shareholders. Because DiDi's OTC status does not qualify it for Hong Kong's streamlined secondary-listing pathway, the most practical route would be a conventional initial public offering combining new shares with a secondary sale component — one that could also give major stakeholders such as SoftBank, Uber, and Tencent the opportunity to monetize a portion of their holdings while establishing the public float needed for credible price discovery.

We recognize this is ultimately a decision for the Company and its regulators, and that timing and process are not within any single shareholder's control. We would note, respectfully, that a Hong Kong relisting appears closely aligned with Beijing's own recent, public encouragement of U.S.-listed Chinese companies to return to Hong Kong markets, and would represent a natural, low-cost affirmation that DiDi's earlier rectification process has been completed to the government's satisfaction.

We would welcome the opportunity to discuss this further with the Board or with management at your convenience by August 7, and we remain confident in DiDi's long-term prospects.

Sincerely,

Peter Halesworth
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Boston, Massachusetts, USA

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