Heng Ren Partners

September 12, 2017

Please read below a reply sent by email by iKang Healthcare Group (NASDAQ: KANG) in response to Heng Ren's open letter* on August 29, 2017:

Dear Mr. Halesworth,

We appreciate the letter dated August 29 from Heng Ren Partners and your interest in iKang.

As a public company, iKang has been focusing on increasing shareholders' value. Since its initial public offering, iKang has been strictly complying with all the relevant corporate governance and disclosure requirements under SEC regulations and maintained proper communication with investors. Upon receipt of the first privatization proposal in August 2015, iKang's board of directors promptly established a special committee consisting entirely of independent directors. The special committee has carefully evaluated the proposals from different buyer groups and diligently negotiated terms with them. iKang has also properly disclosed such proposals and status of the privatization transaction to the investors in its periodic SEC filings.

iKang's board of directors and management team will continually focus on improving its shareholders' long-term value. We appreciate your confidence in iKang.

Sincerely yours,

iKang Healthcare Group, Inc.

See link to Heng Ren's previous open letter:

http://www.hengreninvestment.com/images/documents/Heng_Ren_Partners_Letter_iKang_August_30_2017-English.pdf

This is Heng Ren's reply to iKang's email:

iKang's assertion that it is *"focusing on increasing shareholders' value"* is undermined by its performance since Chairman Ligang Zhang's privatization bid of more than two years ago.

The stock price chart on the following page tells the story of why confidence is lost in iKang:

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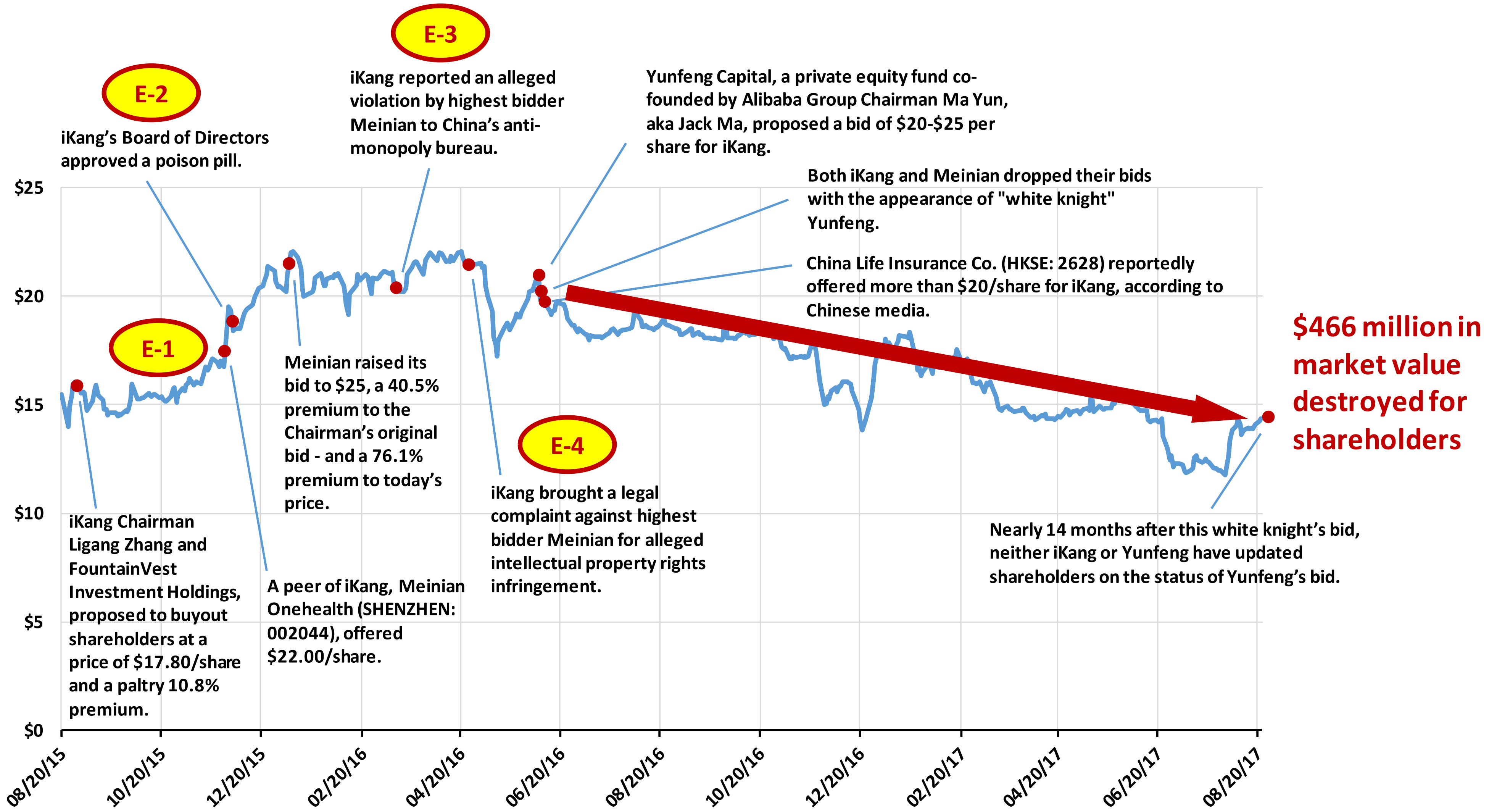

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If iKang was *"focusing on increasing shareholders' value"* there would have been serious consideration of the bids from Meinian OneHealth (SHENZHEN: 002044) for $22.00, then sweetened to $25.00 per share 21 months ago, beating Chairman Zhang's lower bid (see in chart E-1 for "Error 1").

Instead, iKang reacted with hostility to Meinian's premium bid, which was 24% greater than Chairman Zhang's bid. Just two days after Meinian's $22.00 offer, iKang's Board adopted a "poison pill" to thwart Meinian (see E-2 on chart).

Four months later Chairman Zhang announced an alleged violation (see E-3) of anti-monopoly laws by Meinian in its acquisition of CiMing Health Checkup Management Group (which the government ruled was a minor procedural oversight), and six months later filed a lawsuit against Meinian for alleged intellectual property rights infringement - which Meinian recently stated it is confident will be dismissed. (see E-4).

For shareholders, iKang's hostile reactions are far from being productive negotiations with a higher bidder and*"focusing on increasing shareholders' value."* Nor is it a winning strategy to fetch the fair value of $37.00 per share for iKang shareholders.

Instead, iKang's hostility toward Meinian sacrificed $466 million in value for shareholders since Yunfeng Capital's bid. iKang's stock now languishes at approximately $14.50 per share, 42% below the $25.00 offered 21 months ago by Meinian, with a market value now $658 million less than what could have been pocketed from Meinian's bid.

If this is *"focusing on increasing shareholders' value,"* then iKang shareholders need new leadership with a new strategy and better focus. The current leadership strategy has failed and hurt shareholders.

For example, why is a lower bid of $20.00-$25.00 from Yunfeng Capital, a private equity firm co-founded by Jack Ma, the Chairman of Alibaba Group (NYSE: BABA), warmly received by iKang's leadership when its bid range is mostly below Meinian's sweetened bid?

Why give Jack Ma's Yunfeng a discount instead of *"focusing on increasing shareholders' value"* and accepting a clearly higher bid at $25.00 from Meinian?

If iKang were truly *"focusing on increasing shareholders' value,"* then finalize negotiations with Yunfeng Capital on their bid announced 14 months ago. iKang's Board appointed a Special Committee to evaluate and move on these bids more than two years ago.

To date the only action the Special Committee has done with any efficiency is adopt a "poison pill" just two days after Meinian's bid. This contributed to a huge loss of market value for shareholders.

The Special Committee members, also the independent directors on iKang's Board, are:

Ruby Lu
Thomas McCoy Roberts
Daqing Qi
Man Ho Kee Harry
Gavin Zhengdong Ni

Meanwhile, there has been no report to shareholders about the evaluation of Meinian's or Yunfeng's bids, and whether Yunfeng's bid has been accepted or rejected.

Is the Special Committee slow? Disinterested? For some reason unfit for this review? How many times has the Special Committee met, with each other and Yunfeng? Why are they unable to make a decision?

Is the Jack Ma-backed Yunfeng Capital a real bidder? After 14 months of silence it is a reasonable question.

On average the completion of recent buyouts of U.S.-listed Chinese ADRs take nine months. Some are completed in five months. For U.S. companies it is typically four months. iKang has been much slower than average considering time elapsed for both bids – 10 months for Meinian's, and 14 months for Yunfeng's, respectively.

Taken as a whole this longer than two-year ordeal has caused an absurd situation, and destroyed $466 million in value for shareholders since the "white knight" Yunfeng appeared. It requires urgent action now by iKang's Board of Directors to correct the situation by:

- Announcing a decision on the Yunfeng bid.
- If executing the buyout, raise the bid to a minimum of $37.00 per share.
- Closing the transaction before the end of 2017.

If Yunfeng withdraws its bid, we urge the Board of Directors and iKang's Chairman Zhang to:

- Remove the poison pill.
- Withdraw the legal complaint against Meinian (still in Shanghai High Court).
- Renegotiate terms for a strategic investment or sale to Meinian at a minimum of $37.00 per share.

Sincerely,

Peter Halesworth
Managing Partner
Heng Ren Partners LLC
Boston, Massachusetts