Bilibili Inc.

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(Nasdaq: BILI and HKEX: 9626)

September 25, 2026

To the Disinterested Shareholders

Dear Sir or Madam,

PROPOSED OFF-MARKET SHARE BUY-BACK

We refer to the circular issued by the Company dated September 25, 2026 (the "**Circular**") of which this letter forms part. Capitalized terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

We have been appointed by the Board as the Independent Board Committee to advise the Disinterested Shareholders as to whether, in our opinion, the Concurrent Tencent Repurchase is fair and reasonable so far as the Disinterested Shareholders are concerned and to advise the Disinterested Shareholders on how to vote at the EGM.

Gram Capital has been appointed as the Independent Financial Adviser to advise us in this respect. Details of the advice from Gram Capital, together with the principal factors and reasons taken into consideration in arriving at such advice, are set out in their letter on pages 21 to 46 of the Circular. Your attention is also drawn to the letter from the Board set out on pages 6 to 19 of the Circular and the additional information set out in the appendices to the Circular.

Having considered the terms of the Concurrent Tencent Repurchase, the advice from the Independent Financial Adviser and the principal factors and reasons taken into consideration by the Independent Financial Adviser, we are of the opinion that the Concurrent Tencent Repurchase is fair and reasonable so far as the Disinterested Shareholders are concerned, and is in the interests of the Disinterested Shareholders.

Accordingly, we recommend the Disinterested Shareholders to vote in favor of the resolution to be proposed at the EGM to approve the Concurrent Tencent Repurchase.

Yours faithfully,
for and on behalf of the Independent Board Committee of
BILIBILI INC.

JP Gan
Independent Director

Yours faithfully,
for and on behalf of the Independent Board Committee of

BILIBILI INC.

Eric He
Independent Director

Yours faithfully,
for and on behalf of the Independent Board Committee of
BILIBILI INC.

Feng Li
Independent Director

Yours faithfully,
for and on behalf of the Independent Board Committee of
BILIBILI INC.

Guoqi Ding
Independent Director