



**WUXI XDC CAYMAN INC.**

**藥明合聯生物技術有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2268)**

September 22, 2025

*To the Independent Shareholders*

Dear Sir or Madam

**CONNECTED TRANSACTION IN RELATION TO  
SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

We refer to the circular issued by the Company to the Shareholders dated September 22, 2025 (the “**Circular**”) of which this letter forms a part. Unless otherwise defined, capitalized terms used in this letter shall have the same meanings as those defined in the Circular.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Subscription Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole, and to recommend how the Independent Shareholders should vote at the EGM. Lego has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board on pages 5 to 14 of the Circular, which sets out details of the Subscription Agreement and the Specific Mandate. We also wish to draw your attention to the letter from the Independent Financial Adviser set out on pages 17 to 31 of the Circular, which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the Specific Mandate.

After taking into account the factors and reasons considered by the Independent Financial Adviser and its conclusion and advice, we consider that the Subscription Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favor of the ordinary resolution(s) approving the Subscription Agreement and the Specific Mandate, particulars of which are set out in the notice of EGM set out on pages 38 to 40 of this Circular.

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

**Dr. Ulf Grawunder**

**Mr. Hao Zhou**

*Independent non-executive Directors*

\* *For identification purpose only*