CPBIO HOLDING COMPANY LIMITED
正大生物控股有限公司
(Incorporated in Bermuda with members' limited liability)

14 October 2026

To the Independent Shareholders

Dear Sir or Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

We refer to the circular dated 14 October 2026 issued to the Shareholders (the "**Circular**") of which this letter forms part. Capitalised terms used herein shall have the same meanings as defined in the Circular unless the context otherwise requires.

Mr. Surasak Rounroengrom, Mr. Cheng Yuk Wo, Mr. Edward Ko Ming Tung and Ms. Cheung Marn Kay as independent non-executive Directors have been appointed by the Board to advise you as to whether, in our opinion, the terms of the 2026 Master HOEL Purchase Agreement and the transactions thereunder (including the proposed annual caps in relation to the transactions under the 2026 Master HOEL Purchase Agreement) are fair and reasonable so far as the Independent Shareholders are concerned.

Ballas Capital has been appointed by the Company as the Independent Financial Adviser to advise us regarding the fairness and reasonableness of the terms of the 2026 Master HOEL Purchase Agreement and the transactions thereunder (including the proposed annual caps in relation to the transactions under the 2026 Master HOEL Purchase Agreement). Details of its advice, together with the principal factors and reasons taken into consideration in arriving at such opinion, are set out on pages IFA-1 to IFA-13 of the Circular. Your attention is also drawn to the letter from the Board set out on pages 4 to 13 of the Circular and the additional information set out in the appendix to the Circular.

21ST FLOOR, FAR EAST FINANCE CENTRE, 16 HARCOURT ROAD, HONG KONG.
TELEPHONE: (852) 2520 1601 FAX: (852) 2861 2514

Having taken into account the opinion of and the principal factors and reasons considered by Ballas Capital as stated in its letter of advice, we consider that the terms of the 2026 Master HOEL Purchase Agreement and the transactions thereunder (including the proposed annual caps in relation to the transactions under the 2026 Master HOEL Purchase Agreement) are (i) on normal commercial terms and entered into in the ordinary and usual course of business of the Company; (ii) fair and reasonable so far as the Independent Shareholders are concerned; and (iii) in the interests of the Company and its Shareholders as a whole. We therefore recommend the Independent Shareholders to vote in favour of the relevant resolutions in relation to the 2026 Master HOEL Purchase Agreement and the transactions thereunder (including the proposed annual caps in relation to the transactions under the 2026 Master HOEL Purchase Agreement) to be proposed at the SGM.

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

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Independent Non-executive Director

Mr. Cheng Yuk Wo
Independent Non-executive Director

Mr. Edward Ko Ming Tung
Independent Non-executive Director

Ms. Cheung Marn Kay
Independent Non-executive Director

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