

VISEN PHARMACEUTICALS

维昇药业

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 2561)

June 12, 2025

To the Shareholders

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTION IN RELATION TO THE COMMERCIAL SUPPLY FRAMEWORK AGREEMENT

We refer to the supplemental circular of the Company dated June 12, 2025, of which this letter forms part. Unless the context requires otherwise, capitalized terms used in this letter shall have the same meanings as those defined in the supplemental circular. We have been authorized by the Board to form the Independent Board Committee to advise the Independent Shareholders on whether the terms of the Commercial Supply Framework Agreement (including the annual caps in relation thereto) and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned.

We wish to draw your attention to the letter of advice from Red Solar Capital Limited, the Independent Financial Adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the terms of the Commercial Supply Framework Agreement as set out on pages 24 to 51 of this supplement circular, and the letter from the Board as set out on pages 5 to 22 of this supplement circular.

Having considered, among other matters, the factors and reasons considered by, and the opinion of the Independent Financial Adviser as stated in its letter of advice, we consider that the entering into of the Commercial Supply Framework Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group, and the terms of the Commercial Supply Framework Agreement (including the annual caps in relation thereto) and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favor of the ordinary resolution in relation to the Commercial Supply Framework Agreement and the transactions contemplated thereunder to be proposed at the AGM.

Yours faithfully,
For and behalf of
Independent Board Committee

Dr. YAO Zhengbin (Bing)



Mr. CHAN Peng Kuan (陳炳鈞)

Ms. NI Hong (倪虹)

Yours faithfully,
For and behalf of
Independent Board Committee



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A handwritten signature in black ink, appearing to be 'Ni Hong', with a horizontal line extending to the right.