



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)

November 26, 2025

To the Independent Shareholders

Dear Sir or Madam

CONTINUING CONNECTED TRANSACTIONS
(1) REVISION OF ANNUAL CAP FOR THE EXISTING ANTIBODIES
MASTER SERVICES AGREEMENT
(2) RENEWAL OF THE EXISTING CCT AGREEMENTS
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

We refer to the circular issued by the Company to the Shareholders dated November 26, 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 in respect of the Revised Annual Cap and the renewal of the Existing Antibodies Master Services Agreement are fair and reasonable and in the interests of the Company and the 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 7 to 21 of the Circular, which sets out details of the Existing Antibodies Master Services Agreement and the New Antibodies Master Services Agreement. We also wish to draw your attention to the letter from the Independent Financial Adviser set out on pages 26 to 46 of the Circular, which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of (i) the revision of annual cap for the Existing Antibodies Master Services Agreement and the adoption of the relevant Revised Annual Cap; and (ii) the renewal of the Existing Antibodies Master Services Agreement, as well as the transactions contemplated thereunder.

Having considered the reasons for and benefits of the entering into the Existing Antibodies Master Services Agreement and the New Antibodies Master Services Agreement and the advice of the Independent Financial Adviser, we consider that the matters in relation to the Existing Antibodies Master Services Agreement and the New Antibodies Master Services Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favor of the ordinary resolution(s) to approve the Revised Annual Cap, the renewal of the Existing Antibodies Master Services Agreement and the transactions contemplated thereunder, particulars of which are set out in the notice of EGM set out on pages 53 to 55 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*



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We refer to the circular issued by the Company to the Shareholders dated November 26, 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 in respect of the renewal of the Existing Payload-Linkers Master Services Agreement is fair and reasonable and in the interests of the Company and the 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 7 to 21 of the Circular, which sets out details of the New Payload-Linkers Master Services Agreement. We also wish to draw your attention to the letter from the Independent Financial Adviser set out on pages 26 to 46 of the Circular, which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the renewal of the Existing Payload-Linkers Master Services Agreement, as well as the transactions contemplated thereunder.

Having considered the reasons for and benefits of the entering into the New Payload-Linkers Master Services Agreement and the advice of the Independent Financial Adviser, we consider that the matters in relation to the New Payload-Linkers Master Services Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and

reasonable, in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favor of the ordinary resolution(s) to approve the renewal of the Existing Payload-Linkers Master Services Agreement and the transactions contemplated thereunder, particulars of which are set out in the notice of EGM set out on pages 53 to 55 of this Circular.

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

Dr. Ulf Grawunder
Mr. Kenneth Walton Hitchner III
Mr. Hao Zhou
Independent non-executive Directors

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