
LETTER FROM THE LISTING RULES IBC

The following is the full text of the letter from the Listing Rules IBC setting out its recommendation to the Independent Shareholders in respect of the Retention Plan of Mr. Weng, and as to voting therefor.



GENOR BIOPHARMA HOLDINGS LIMITED

嘉和生物藥業(開曼)控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6998)

5 December 2025

To Independent Shareholders

- (1) VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION –
PROPOSED MERGER BETWEEN THE MERGER SUB AND
THE TARGET INVOLVING ISSUE OF
CONSIDERATION SHARES UNDER SPECIFIC MANDATE;**
- (2) REVERSE TAKEOVER INVOLVING THE NEW LISTING APPLICATION;**
- (3) APPLICATION FOR WHITEWASH WAIVER;**
- (4) SPECIAL DEAL IN RELATION TO THE RETENTION PLAN OF
THE SHAREHOLDER PERSONNEL;**
- (5) PROPOSED CHANGE OF COMPANY NAME;**
- (6) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY;**
- (7) PROPOSED ADOPTION OF THE ONE-OFF SHARE OPTION PLAN;**
- AND**
- (8) NOTICE OF EGM**

We refer to the circular of Genor Biopharma Holdings Limited dated 5 December 2025 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter have the same meanings as defined in the Circular, unless the context otherwise requires.

We have been appointed as members of the Listing Rules IBC to advise you in connection with the Retention Plan of Mr. Weng and as to voting therefor, details of which are set out in the “Letter from the Board” of the Circular.

Somerley has been appointed as the Independent Financial Adviser to advise the Listing Rules IBC and the Independent Shareholders on the fairness and reasonableness of the Retention Plan of Mr. Weng, and as to voting therefor.

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We wish to draw your attention to the “Letter from the Independent Financial Adviser” as set out on pages 115 to 151 of the Circular, which contains its advice and recommendation to us and the Independent Shareholders and its recommendation to Independent Shareholders on the fairness and reasonableness of the Retention Plan of Mr. Weng, and as to voting therefor.

Having considered the reasons for and benefits of the Retention Plan of the Shareholder Personnel as set out in the Circular, the terms of the Retention Plan of Mr. Weng, the reasons considered by, and the opinion of, the Independent Financial Adviser as stated in its letter of advice, and the relevant information contained in the “Letter from the Board”, we are of the opinion that the Retention Plan of Mr. Weng and the transactions contemplated thereunder are fair and reasonable as far as the Independent Shareholders are concerned, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions relating to the Retention Plan of Mr. Weng to be proposed at the EGM.

Yours faithfully,
the Listing Rules IBC

Ms. Cui Bai

Mr. Fung Edwin

Mr. Chen Wen

Independent Non-executive Directors

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Yours faithfully,
the Listing Rules IBC



Ms. Cui Bai

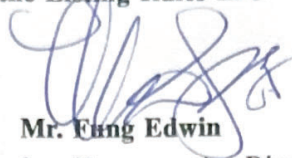
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