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## LETTER FROM THE TAKEOVERS CODE IBC

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*The following is the full text of the letter from the Takeovers Code IBC setting out its recommendation to the Independent Shareholders in respect of the Proposed Merger, the Whitewash Waiver and the Retention Plan of the Shareholder Personnel and the transactions contemplated thereunder, 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 Takeovers Code IBC to advise you in connection with the Proposed Merger, the Whitewash Waiver and the Retention Plan of the Shareholder Personnel and the transactions contemplated thereunder, and as to voting therefor, details of which are set out in the “Letter from the Board” of the Circular.

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Somerley has been appointed with the approval of the Takeovers Code IBC as the Independent Financial Adviser to advise the Takeovers Code IBC and the Independent Shareholders on the fairness and reasonableness of the Proposed Merger, the Whitewash Waiver and the Retention Plan of the Shareholder Personnel and the transactions contemplated thereunder, and as to voting therefor.

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 Proposed Merger, the Whitewash Waiver and the Retention Plan of the Shareholder Personnel and the transactions contemplated thereunder, and as to voting therefor.

Having considered the reasons for and benefits of the Proposed Merger, Whitewash Waiver and the Retention Plan of the Shareholder Personnel as set out in the Circular, the terms of the Proposed Merger, the Whitewash Waiver and the Retention Plan of the Shareholder Personnel, 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 Proposed Merger, the Whitewash Waiver and the Retention Plan of the Shareholder Personnel and the transactions contemplated thereunder are fair and reasonable as far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions relating to the Proposed Merger, the Whitewash Waiver and the Retention Plan of the Shareholder Personnel to be proposed at the EGM.

Yours faithfully,  
**the Takeovers Code IBC**

**Mr. Yu Tieming**

**Mr. Liu Yi**

*Non-executive Directors*

**Ms. Cui Bai**

**Mr. Fung Edwin**

**Mr. Chen Wen**

*Independent Non-executive Directors*

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Yours faithfully,  
**the Takeovers Code IBC**



**Mr. Yu Tieming**

**Mr. Liu Yi**

*Non-executive Directors*

**Ms. Cui Bai**

**Mr. Fung Edwin**

**Mr. Chen Wen**

*Independent Non-executive Directors*

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**the Takeovers Code IBC**

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*Non-executive Directors*

  
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the Takeovers Code IBC

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*Non-executive Directors*



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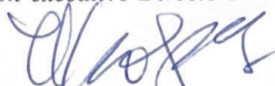
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Yours faithfully,  
the Takeovers Code IBC

**Mr. Yu Tieming**

**Mr. Liu Yi**

*Non-executive Directors*



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