
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in WuXi XDC Cayman Inc., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

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

**Independent Financial Adviser to the
Independent Board Committee and Independent Shareholders**



**Lego Corporate
Finance Limited**

力高企業融資有限公司

A letter from the Board is set out on pages 7 to 21 of this circular. Letters from the Independent Board Committee containing its advice to the Independent Shareholders are set out on pages 22 to 25 of this circular. A letter from Lego Corporate Finance Limited containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 26 to 46 of this circular.

A notice convening the extraordinary general meeting of WuXi XDC Cayman Inc. (the “**Company**”) to be held at Atour Hotel, No. 5 Xinhua Road, Xinwu District, Wuxi City, Jiangsu Province, China on Friday, December 12, 2025 at 10:00 a.m. is set out on pages 53 to 55 of this circular. A form of proxy for use at the extraordinary general meeting is also enclosed. The form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.wuxixdc.com).

Whether or not you are able to attend the extraordinary general meeting, you are advised to read the notice and to complete and sign the enclosed form of proxy for use at the extraordinary general meeting in accordance with the instructions stated thereon and return it to the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the extraordinary general meeting (i.e. not later than 10:00 a.m. on Wednesday, December 10, 2025, Hong Kong time) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the extraordinary general meeting if they so wish. In such event, the form of proxy shall be deemed to be revoked.

* For identification purpose only

November 26, 2025

CONTENTS

	<i>Page</i>
Definitions	1
Letter From the Board	7
1. Introduction	8
2. Revision of Original Annual Cap for the Existing Antibodies Master Services Agreement	8
3. Renewal of the Existing CCT Agreements	10
4. Internal Control Measures	17
5. Information of the Parties	18
6. Implications Under the Listing Rules	19
7. EGM and Proxy Arrangement	20
8. Recommendation	21
9. Additional Information	21
Letter From the Independent Board Committee in relation to the Revision of Annual Cap and the Renewal of the Existing Antibodies Master Services Agreement	22
Letter From the Independent Board Committee in relation to the Renewal of the Existing Payload-Linkers Master Services Agreement	24
Letter From the Independent Financial Adviser	26
Appendix — General Information	47
Notice of Extraordinary General Meeting	53

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“2021 Pre-IPO Share Option Scheme”	the share option scheme adopted by the Company on November 23, 2021, the principal terms of which are summarized in the section headed “2021 Pre-IPO Share Option Scheme” in Appendix IV to the Prospectus
“2023 Pre-IPO Share Option Scheme”	the share option scheme adopted by the Company on March 22, 2023, the principal terms of which are summarized in the section headed “2023 Pre-IPO Share Option Scheme” in Appendix IV to the Prospectus
“2024 Share Scheme”	the 2024 Share Scheme adopted by the Company on June 12, 2024, the principal terms of which are summarized in the circular of the Company dated May 21, 2024
“antibody drug conjugate(s)” or “ADC(s)”	an emerging class of highly potent biopharmaceutical drugs designed as a targeted therapy combining the specific targeting capabilities of monoclonal antibodies with the cancer-killing ability of cytotoxic drugs for the treatment of cancer
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“China” or “PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, Macau Special Administrative Region and Taiwan
“Company”	WuXi XDC Cayman Inc. (藥明合聯生物技術有限公司*), an exempted company incorporated under the laws of Cayman Islands with limited liability on December 14, 2020, the Shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“CRDMO”	Contract Research, Development and Manufacturing Organization
“Directors”	the directors of the Company

DEFINITIONS

“EGM”	the extraordinary general meeting of the Company to be held at Atour Hotel, No. 5 Xinhua Road, Xinwu District, Wuxi City, Jiangsu Province, China on Friday, December 12, 2025 at 10:00 a.m. to consider and, if thought fit, approve (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 CCT Agreements, as well as the transactions contemplated thereunder
“Existing Antibodies Master Services Agreement”	the antibodies master services framework agreement dated November 3, 2023 and entered into between WuXi Biologics and the Company, which is subject to the announcement, reporting, annual review and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules
“Existing CCT Agreements”	collectively, the Existing Antibodies Master Services Agreement and the Existing Payload-Linkers Master Services Agreement
“Existing Payload-Linkers Master Services Agreement”	the payload-linkers master services framework agreement dated November 3, 2023 and entered into between WuXi AppTec and the Company, which is subject to the announcement, reporting, annual review and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules
“Frost & Sullivan”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Independent Board Committee”	the independent board committee of the Company comprising (i) independent non-executive Directors, namely Dr. Ulf Grawunder and Mr. Hao Zhou, formed to advise the Independent Shareholders in respect of the adoption of the Revised Annual Cap, the renewal of the Existing Antibodies Master Services Agreement, the entering into of the New Antibodies Master Services Agreement, the proposed annual caps and transactions contemplated thereunder; and (ii) all the independent non-executive Directors, namely Dr. Ulf Grawunder, Mr. Kenneth Walton Hitchner III and Mr. Hao Zhou, formed to advise the Independent Shareholders in respect of the renewal of the Existing Payload- Linkers Master Services Agreement, the entering into of the New Payload-Linkers Master Services Agreement, the proposed annual caps and transactions contemplated thereunder
“Independent Financial Adviser” or “Lego”	Lego Corporate Finance Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company to make recommendations 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 CCT Agreements, as well as the transactions contemplated thereunder
“Independent Shareholders”	(i) in relation to the adoption of the Revised Annual Cap for the Existing Antibodies Master Services Agreement, the entering into of the New Antibodies Master Services Agreement together the transactions contemplated thereunder, Shareholders other than WuXi Biologics and its associates as well as other parties (if any) who are interested or involved in the matters aforementioned; and (ii) the entering into of the New Payload-Linkers Master Services Agreement together with the transactions contemplated thereunder, Shareholders other than STA Pharmaceutical and its associates as well as other parties (if any) who are interested or involved in the matters aforementioned
“Independent Third Party(ies)”	third party(ies) who are not the connected person(s) of the Company

DEFINITIONS

“Latest Practicable Date”	November 21, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular.
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented from time to time
“Main Board”	Main Board of the Stock Exchange
“monoclonal antibody” or “mAb	antibodies capable of binding to specific antigens and inducing immunological responses against the target antigens. Monoclonal antibodies when used as a cancer treatment have the ability to bind only to cancer cell-specific antigens and interrupt the growth of cancer cells to achieve efficient treatment with low dosages and less toxic side effects than traditional chemotherapy
“New Antibodies Master Services Agreement”	the antibodies master services framework agreement dated September 22, 2025 and entered into between WuXi Biologics and the Company, which is subject to the announcement, reporting, annual review and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules
“New Payload-Linkers Master Services Agreement”	the payload-linkers master services framework agreement dated September 2, 2025 and entered into between WuXi AppTec and the Company, which is subject to the announcement, reporting, annual review and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules
“Original Annual Cap”	the original annual cap in respect of the transactions for the Existing Antibodies Master Services Agreement for the year ending December 31, 2025 as set out the announcement of the Company dated August 26, 2025
“payload”	the component that elicits the desired therapeutic response, which is attached to the antibody by a linker and is released at the desired target
“payload-linker”	payload, linker and/or payload-linker, which combines both the payload and the linker, as the context requires. Conjugation, which typically refers to the combination of the antibody intermediate and payload-linker and is one of the most important steps in generating bioconjugates, is a separate step from combining the payload and linker molecules

DEFINITIONS

“percentage ratio”	has the meaning ascribed to it under the Listing Rules
“Prospectus”	the prospectus of the Company dated November 7, 2023
“Renewed CCT Agreements”	collectively, the New Antibodies Master Services Agreement and the New Payload-Linkers Master Services Agreement
“Revised Annual Cap”	the proposed revised annual cap in respect of the transactions for the Existing Antibodies Master Services Agreement for the year ending December 31, 2025 as set out in the section headed “Revision of Original Annual Cap for the Existing Antibodies Master Services Agreement” in this circular
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary shares in the share capital of the Company with a par value of US\$0.00005 each
“Shareholder(s)”	holder(s) of the Shares
“STA Pharmaceutical”	STA Pharmaceutical Hong Kong Investment Limited* (合全藥業香港投資有限公司), a limited liability company incorporated in Hong Kong and a non-wholly owned subsidiary of WuXi AppTec
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“US\$”	United States dollar, the lawful currency of the United States of America
“WuXi AppTec”	WuXi AppTec Co., Ltd.* (無錫藥明康德新藥開發股份有限公司), a joint stock company with limited liability incorporated in the PRC, with its A shares being listed on the Shanghai Stock Exchange (SSE stock code: 603259) and its H shares being listed on the Main Board of the Stock Exchange (HKEx stock code: 2359)

DEFINITIONS

“WuXi Biologics”	WuXi Biologics (Cayman) Inc. (藥明生物技術有限公司)*, an exempted company incorporated with limited liability in the Cayman Islands, with its shares being listed on the Main Board of the Stock Exchange (HKEx stock code: 2269)
“WXAT Group”	Wuxi AppTec together with its subsidiaries from time to time
“WXB Group”	WuXi Biologics and its subsidiaries, excluding the Group
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Dr. Jincai Li (*Chief Executive Officer*)

Mr. Jerry Jingwei Zhang
(*Chief Operating Officer*)

Mr. Xiaojie Xi
(*Chief Financial Officer and Company Secretary*)

Non-executive Directors:

Dr. Zhisheng Chen (*Chairman*)

Dr. Jijie Gu

Ms. Ming Shi

Independent Non-executive Directors:

Dr. Ulf Grawunder

Mr. Kenneth Walton Hitchner III

Mr. Hao Zhou

Registered Office:

P.O. Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

Head office in the PRC:

No. 11 Xinhui Ring Road

Xinwu District

Wuxi City

Jiangsu Province

PRC

*Principal Place of Business
in Hong Kong:*

31/F, Tower Two

Times Square

1 Matheson Street

Causeway Bay

Hong Kong

November 26, 2025

To the 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

LETTER FROM THE BOARD

1. INTRODUCTION

References are made to the announcements of the Company dated September 2, 2025 and September 22, 2025 in relation to, among others, the revisions of annual cap for the Existing Antibodies Master Services Agreement, as well as the renewal of the Existing CCT Agreements.

The purpose of this circular is to provide you with, among other things, (i) information relating to details of the Existing Antibodies Master Services Agreement and the transactions contemplated thereunder as well as the Revised Annual Cap in connection thereto; (ii) information relating to details of the renewal of the Existing CCT Agreements; (iii) letters from the Independent Board Committee to the Independent Shareholders; (iv) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (v) the notice of the EGM to consider and, if thought fit, approve the Revised Annual Cap, the renewal of the Existing CCT Agreements and the transactions contemplated thereunder.

2. REVISION OF ORIGINAL ANNUAL CAP FOR THE EXISTING ANTIBODIES MASTER SERVICES AGREEMENT

On November 3, 2023, the Company and WuXi Biologics entered into the Existing Antibodies Master Services Agreement, pursuant to which the WXB Group provides certain development, manufacturing and quality testing services in relation to antibody intermediates (e.g., mAbs) for use in provision of the Group's CRDMO services.

Historical transaction amounts

	For the year ended December 31, 2024	For the eight months ended August 31, 2025
Historical transaction amounts	RMB1,649.9 million ^(Note 1)	RMB1,173.1 million ^(Note 2)

Notes:

- (1) Based on the audited consolidated financial statements of the Group for the year ended December 31, 2024.
- (2) Based on the unaudited condensed consolidated financial statements of the Group for the eight months ended August 31, 2025. The utilization rate of this historical transaction amount is approximately 58.7%.

According to the unaudited management accounts of the Company as of August 31, 2025, the historical transaction amounts did not exceed the corresponding annual caps under the Existing Antibodies Master Services Agreement. The Company also expects that the Original Annual Cap will not be exceeded as at the date of the EGM.

LETTER FROM THE BOARD

Original Annual Cap and Revised Annual Cap

The Original Annual Cap and the Revised Annual Cap for the Existing Antibodies Master Services Agreement are as follows:

**For the year ending
December 31, 2025**

Original Annual Cap	RMB2,000.0 million
Revised Annual Cap	RMB3,000.0 million

Basis for determining the Revised Annual Cap for the Existing Antibodies Master Services Agreement

The Revised Annual Cap for the year ending December 31, 2025 concerning the Existing Antibodies Master Services Agreement is determined with reference to: (i) the Group's total backlog for antibody intermediates related services under the existing ADC CRDMO projects as at the date hereof; (ii) the historical transaction amount for the eight months ended August 31, 2025 under the Existing Antibodies Master Services Agreement; (iii) the expected overall business growth of the Group and increase in demand for ADC CRDMO services from clients for the second half of 2025; and (iv) the expected increase in the Group's manufacturing capacity in relation to antibody intermediates.

Reasons for and benefits of revision of the Original Annual Cap for the Existing Antibodies Master Services Agreement

The Group's ADC CRDMO business remained robust throughout 2024 as demonstrated by the fact that the Group's revenue and net profit attributable to owners of the Company for the year ended December 31, 2024 were 90.8% and 277.2% higher, respectively, than the corresponding amounts for the year ended December 31, 2023, and the business has continued its upward trajectory in 2025, as demonstrated by the fact that the Group's revenue and net profit attributable to owners of the Company for the six months ended June 30, 2025 were 62.2% and 52.7% higher, respectively, than the corresponding period amounts for the six months ended June 30, 2024. At the same time, the cumulative total number of projects since the Group's inception increased by 53.6% from 705 at June 30, 2024 to 1,083 at June 30, 2025. Such increase in the demand for high-quality ADC CRDMO services is also evidenced by the significant growth in the number of customers of the Group from 419 at June 30, 2024 to 563 at June 30, 2025. The Company believes that its strong performance will continue in the future as the Group is benefiting from the impressive growth of the global ADC market, which is expected to grow at a CAGR of approximately 30.0% from US\$7.9 billion in 2022 to US\$64.7 billion in 2030, according to Frost & Sullivan.

To ensure that the Group is well-positioned to continuously grow its market share as well as to capture the rapidly increasing global demands for bioconjugates CRDMO services, it had continued to expand its manufacturing capacities. The Good Manufacturing Practice ("GMP") release of the XDP3 facility, the Wuxi site expansion (including the ongoing construction of the XDP5 facility) and the construction of the new

LETTER FROM THE BOARD

site in Singapore (including the XDP4, XBCM3 and XBCM4 facilities) by the Group are making solid progress as planned, which will bring additional capacity to the Group upon completion.

Nevertheless, despite the Group's dedication and efforts to expanding its capacity, it is foreseen that the current enhancements remain insufficient to fully address the surging client demand for its ADC CRDMO services for the immediate present and near term. In such event, the unfulfilled demand for antibody intermediate manufacturing services will be satisfied by the WXB Group pursuant to the Existing Antibodies Master Services Agreement so as to secure a stable, uninterrupted and trusted source of supply to safeguard the continuity of its service delivery and uphold its commitment to client satisfaction.

Given that the antibody intermediates-related services provided by the WXB Group have in the past proven to be consistently stable, uninterrupted and trustworthy, the Directors (including the independent non-executive Directors) are of the view that it is in the interests of the Company to continue to procure such services from the WXB Group for any excess demand for antibody intermediates in anticipation of the continual increase in the demand for the Group's ADC CRDMO services.

3. RENEWAL OF THE EXISTING CCT AGREEMENTS

(a) Renewal of the Existing Antibodies Master Services Agreement

As the Existing Antibodies Master Services Agreement will expire by the end of 2025, on September 22, 2025, the Company and WuXi Biologics entered into the New Antibodies Master Services Agreement, which will be effective on January 1, 2026 subject to the approval of the Independent Shareholders at the EGM.

The principal terms of the New Antibodies Master Services Agreement are substantially the same as those of the Existing Antibodies Master Services Agreement, which are summarized as follows:

Date	:	September 22, 2025
Parties:	:	(i) the Company; and (ii) WuXi Biologics
Term	:	From January 1, 2026 to December 31, 2028
Subject matter	:	The WXB Group will provide certain development, manufacturing and quality testing services in relation to antibody intermediates (e.g., mAbs) for use in provision of the Group's CRDMO services.

LETTER FROM THE BOARD

Conditions Precedent	:	The New Antibodies Master Services Agreement shall take effect on January 1, 2026, subject to the approval of the Independent Shareholders at the EGM.
Pricing policy and payment terms	:	The service fees charged by the WXB Group will be at rates no less favorable than those rates charged by the WXB Group to independent third parties for comparable transactions, and will be determined by the parties through arm's length negotiation based on standard pricing schedule used by the WXB Group for all its customers. When determining the prices set out in the standard pricing schedule, a number of factors that are relevant to the services provided are being taken into account including, but not limited to, (i) the nature, scale, frequency and value of the relevant development, manufacturing and quality testing services; (ii) the complexity of tasks completed by the WXB Group at each stage under each work order; (iii) the resources spent on providing specific services; and (iv) the fees charged for historical transactions of similar nature and the then prevailing market rates. With respect to each project, the relevant members of the Group and the WXB Group will further enter into individual purchase order(s)/agreement(s) which provide for specific terms and conditions, e.g., service scope, service fee and other requirements, in accordance with the New Antibodies Master Services Agreement. The actual amount of service fees to be charged for each project will be determined on the basis of the standard pricing schedule and will be counter-checked by the Group with reference to the historical fees charged by the WXB Group for transactions of similar type and nature. The proposed service fees will be compared with at least two quotations charged for comparable services, if available. The pricing policy for the New Antibodies Master Services Agreement will continue to be supervised and monitored by the management and the relevant personnel of the Group to ensure the transactions contemplated thereunder are conducted on normal commercial terms and will be in the interests of the Company and its Shareholders as a whole. Depending on the progress of the services, payments will be principally settled on a quarterly basis.

LETTER FROM THE BOARD

Historical transaction amounts

	For the year ended December 31, 2023	For the year ended December 31, 2024	For the eight months ended August 31, 2025
Historical transaction amounts	RMB908.8 million ^(Note 1)	RMB1,649.9 million ^(Note 2)	RMB1,173.1 million ^(Note 3)
Annual caps	RMB1,081.0 million	RMB2,000.0 million	RMB3,000.0 million ^(Note 4)

Notes:

- (1) Based on the audited consolidated financial statements of the Group for the year ended December 31, 2023.
- (2) Based on the audited consolidated financial statements of the Group for the year ended December 31, 2024.
- (3) Based on the unaudited condensed consolidated financial statements of the Group for the eight months ended August 31, 2025. The utilization rate of this historical transaction amount is approximately 58.7%.
- (4) This annual cap is subject to approval of the Independent Shareholders and is applicable for the full year ending December 31, 2025.

According to the unaudited management accounts of the Company as of August 31, 2025, the historical transaction amounts did not exceed the corresponding annual caps under the Existing Antibodies Master Services Agreement. The Company also expects that the Original Annual Cap will not be exceeded as at the date of the EGM.

Proposed annual caps and basis of determination

	For the year ending December 31, 2026	For the year ending December 31, 2027	For the year ending December 31, 2028
Proposed annual caps	RMB3,000.0 million	RMB4,000.0 million	RMB4,000.0 million

The aforesaid proposed annual caps are determined with reference to: (i) the Group's total backlog for antibody intermediates related services under the existing ADC CRDMO projects as at the date hereof; (ii) the historical transaction amounts under the Existing Antibodies Master Services Agreement; (iii) the expected overall business growth of the Group and increase in demand for ADC CRDMO services

LETTER FROM THE BOARD

from clients for the future three years ending December 31, 2028; and (iv) the expected increase in the Group's manufacturing capacity in relation to antibody intermediates.

Reasons for and benefits of entering into the New Antibodies Master Services Agreement

As discussed above, the strong growth in demand for the Group's ADC CRDMO services is expected to continue as the Group is benefiting from the impressive growth of the global ADC market. Although the Group's own in-house capacity for production of antibody intermediates is expected to continuously increase through the expansion of its current facility in Wuxi, China and the construction of the new facility in Singapore, for the immediate present and near term, it is not expanding as rapidly as the Group's demand for antibody intermediates given the remarkable growth of the global ADC drug market. Whilst the Group will continue to explore ways to further expand the Group's in-house production capacity, the Company considers that such further expansion will constitute a substantial long-term capital investment and should be carried out only after due and careful consideration to avoid any risk of over-expansion of the Group.

Alternatively, the Group has several options for sourcing the antibody intermediates that it requires for its rapidly expanding XDC CRDMO business and that it is not yet able to produce in-house. On the one hand, the Group is able to procure antibody intermediates manufacturing services from the WXB Group (which is itself one of the leading global biologics CRDMO service providers). And on the other hand, as confirmed by Frost & Sullivan, there are third party suppliers that are able to supply antibody intermediates of similar quality and on similar terms. Nevertheless, in the unlikely event that supplies from the WXB Group were to become unavailable, the Group always has a choice to procure from one or more of such third party suppliers. Indeed, some clients of the Group supply their own antibody intermediates (either by their in-house production capacity or third party suppliers) for use in their projects, so that the Group will not have the need to procure antibody intermediates for such projects.

The Company believes that meeting the Group's needs for antibody intermediates through a combination of in-house production and procurement from the WXB Group or other third parties is aligned with its current and future operating and expansion strategy, as it helps to fulfill the Group's current demands for antibody intermediates while alleviating pressure on the Group's own capacity expansion and minimizing the risk of over-expansion by the Group, which is in the best interest of the Company and its Shareholders. Accordingly, the Company believes that there is no undue reliance by the Group on the WXB Group with respect to the procurement of antibody intermediates manufacturing and other related services.

LETTER FROM THE BOARD

Given that the antibody intermediates-related services provided by the WXB Group have in the past proven to be consistently stable, uninterrupted and trustworthy, the Directors (including the independent non-executive Directors) are of the view that it is in the interests of the Company to continue to procure such services from the WXB Group for any excess demand for antibody intermediates under the New Antibodies Master Services Agreement.

(b) Renewal of the Existing Payload-Linkers Master Services Agreement

As the Existing Payload-Linkers Master Services Agreement will expire on December 31, 2025, on September 2, 2025, the Company and WuXi AppTec entered into the New Payload-Linkers Master Services Agreement, which will be effective on January 1, 2026 subject to the approval of the Independent Shareholders at the EGM.

The principal terms of the New Payload-Linkers Master Services Agreement are substantially the same as those of the Existing Payload-Linkers Master Services Agreement, which are summarized as follows:

Date	:	September 2, 2025
Parties:	:	(i) the Company; and (ii) WuXi AppTec
Term	:	From January 1, 2026 to December 31, 2028
Subject matter	:	The WXAT Group will provide research and development and manufacturing services in relation to payload-linkers and supply the related intermediate products to the Group for use in its ADC CRDMO services.
Conditions Precedent	:	The New Payload-Linkers Master Services Agreement shall take effect on January 1, 2026, subject to the approval of the Independent Shareholders at the EGM.

LETTER FROM THE BOARD

Pricing policy and payment terms : The service fees charged by the WXAT Group will be at rates no less favorable than the rates charged by the WXAT Group to independent third parties for comparable transactions, and will be determined by the parties through arm's length negotiation based on standard pricing schedule used by the WXAT Group for all its customers. When determining the prices set out in the standard pricing schedule, a number of factors that are relevant to the services provided are being taken into account, including but not limited to (i) the nature, scale, frequency and value of the relevant research and development and manufacturing services; (ii) the complexity of tasks completed by the WXAT Group at each stage under each work order; (iii) the resources spent on providing specific services; and (iv) the fees charged for historical transactions of similar nature and the then prevailing market rates. With respect to each project, the relevant members of the Group and the WXAT Group will further enter into individual purchase order(s)/agreement(s) which provide for specific terms and conditions, e.g., service scope, service fee and other requirements, in accordance with the New Payload-Linkers Master Services Agreement. The actual amount of service fees to be charged for each project will be determined on the basis of the standard pricing schedule and will be counter-checked by the Group with reference to the historical fees charged by the WXAT Group for transactions of similar type and nature. The proposed service fees will be compared with at least two quotations of comparable services, if available. The pricing policy for the New Payload-Linkers Master Services Agreement will continue to be supervised and monitored by the management and the relevant personnel of the Group to ensure the transactions contemplated thereunder are conducted on normal commercial terms and will be in the interests of the Company and its Shareholders as a whole. Depending on the operational stage of the projects, payments will be principally settled on a quarterly basis.

LETTER FROM THE BOARD

Historical transaction amounts

	For the year ended December 31, 2023	For the year ended December 31, 2024	For the eight months ended August 31, 2025
Historical transaction amounts	RMB148.1 million ^(Note 1)	RMB142.6 million ^(Note 2)	RMB67.0 million ^(Note 3)
Annual caps	RMB206.0 million	RMB182.0 million	RMB200.0 million ^(Note 4)

Notes:

- (1) Based on the audited consolidated financial statements of the Group for the year ended December 31, 2023.
- (2) Based on the audited consolidated financial statements of the Group for the year ended December 31, 2024.
- (3) Based on the unaudited condensed consolidated financial statements of the Group for the eight months ended August 31, 2025. The utilization rate of this historical transaction amounts is approximately 33.5%.
- (4) This annual cap is applicable for the full year ending December 31, 2025.

According to the unaudited management accounts of the Company as of August 31, 2025, the historical transaction amounts did not exceed the corresponding annual caps under the Existing Payload-Linkers Master Services Agreement. The Company also expects that the annual cap under the Existing Payload-Linkers Master Services Agreement will not be exceeded as at the date of the EGM.

Proposed annual caps and basis of determination

	For the year ending December 31, 2026	For the year ending December 31, 2027	For the year ending December 31, 2028
Proposed annual caps	RMB300.0 million	RMB400.0 million	RMB400.0 million

The aforesaid proposed annual caps are determined with reference to: (i) the historical transaction amounts paid by the Group to the WXAT Group for the payload-linkers related services under the Existing Payload-Linkers Master Services Agreement; (ii) the expected overall business growth of the Group and increase in demand for ADC CRDMO services from clients for the future three years ending December 31, 2028; and (iii) the expected increase in the Group's manufacturing capacity in relation to payload-linkers.

LETTER FROM THE BOARD

Reasons for and benefits of entering into the New Payload-Linkers Master Services Agreement

As discussed above, the global ADC's rapid growth has driven strong demand for the Group's ADC CRDMO services, which has translated into increased demand for payload-linkers-related services. The Group has been constantly expanding its in-house payload-linker manufacturing capacity through its facilities in Wuxi and Changzhou as well as the newly launched technology platforms (WuXiTecan-1 and WuXiTecan-2). In line with its manufacturing strategy, the Group prioritizes deploying its in-house capacity in the first half of the year to fulfil client demands. However, given the rapid pace of growth in clients' demand for the payload-linkers-related services, the current capacity remains insufficient to fulfill all such clients' demand, and hence in the second half of 2025, the Group has to supplement with external sourcing in light of its anticipated strong growth in the demand for payload-linkers-related services.

Given the proven successful track record of providing high quality services by the WXAT Group, the Directors (including the independent non-executive Directors) are of the view that the continued engagement with the WXAT Group for the payload-linkers-related services would ensure an uninterrupted and trustworthy supply of payload-linkers to fulfill the clients' demands, and therefore it is in the interests of the Company to continue to procure payload-linkers-related services from the WXAT Group.

4. INTERNAL CONTROL MEASURES

To ensure that the transactions contemplated under the Existing CCT Agreements and the Renewed CCT Agreements are fair and reasonable, the Company has adopted and implemented the following internal control procedures to monitor its continuing connected transactions:

- (a) the Company will arrange on regular basis trainings for its employees, including the business operation, finance, and legal and compliance departments, to strengthen their familiarity of the Listing Rules and enhance their awareness of the compliance with the relevant internal control procedures relating to the Group's continuing connected transactions;
- (b) the Board and various internal departments of the Company (including the business operation, finance, and legal and compliance departments) will be jointly responsible for evaluating the terms under the framework agreements for the continuing connected transactions, in particular, the fairness and reasonableness of the pricing policies and proposed annual caps under each transaction, which will ensure that service fees payable the Company or charged by the Company shall be based on the standard pricing schedule¹ and such services fees are at rates no less favorable offered by Independent Third Parties;

¹ The service fees charged by the WXB Group and the WXAT Group under the Renewed CCT Agreements will continue to follow the prevailing standard pricing schedule applicable to all their customers. On an annually basis, the WXB Group and the WXAT Group will provide the latest standard pricing schedule, which the Company will review to ensure adherence and confirm that the fees charged are consistent with, or fall within the range of, comparable transactions with independent third parties where available.

LETTER FROM THE BOARD

- (c) the Group will promote and facilitate effective communication between its different departments and between members of the Group, and specifying the data collection process, so as to assure all necessary requirements of the Listing Rules are complied with;
- (d) all members of the Group will be required to report to the finance department of the Company which will closely monitor, the actual transaction amounts relating to its continuing connected transactions on a regular basis. If the actual transaction amount reaches 90% of the proposed annual caps of the relevant continuing connected transactions at any time, the matter shall be escalated to the chief financial officer of the Company, who will seek advice from the audit committee of the Company and the Board for appropriate measures, including but not limited to revising the relevant proposed annual caps in accordance with the requirements of the Listing Rules, if necessary;
- (e) the Company's finance department will monitor the effectiveness and adequacy of the internal control measures and will conduct random internal testing on the internal control measures of the Company quarterly to ensure that the internal control measures in respect of all of the Group's continuing connected transactions remain complete and effective. The finance department will report such testing results and recommendation to the audit committee of the Company and the Board on a regular basis; and
- (f) the independent non-executive Directors and the external auditors of the Company will conduct annual review of the continuing connected transactions, and provide annual confirmation or issue a letter under Chapter 14A of the Listing Rules to ensure that, in accordance with the Listing Rules, the transactions contemplated thereunder are entered into the ordinary and usual course of business of the Group and conducted on normal commercial terms and according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

5. INFORMATION OF THE PARTIES

The Group

The Group is principally engaged in the provision of integrated and comprehensive services of contract research, development and manufacturing of antibody drug conjugates and other bioconjugates.

WuXi Biologics

WuXi Biologics (Cayman) Inc. is an exempted company incorporated with limited liability in the Cayman Islands, the shares of which are listed on the Stock Exchange (stock code: 2269). WuXi Biologics and its subsidiaries are principally engaged in the provision of end-to-end solutions and services for biologics discovery, development and manufacturing to customers involving in biologics industry in both the PRC and other overseas countries.

LETTER FROM THE BOARD

WuXi AppTec

WuXi AppTec Co., Ltd. is a joint stock company with limited liability incorporated in the PRC, the A shares of which are listed on the Shanghai Stock Exchange (SSE stock code: 603259) and the H shares of which are listed on the Stock Exchange (stock code: 2359). The WXAT Group is a leading global pharmaceutical research and development services platform engaged in the business of discovery, development and manufacturing of innovative pharmaceuticals.

6. IMPLICATIONS UNDER THE LISTING RULES

As of the Latest Practicable Date, (i) WuXi Biologics is the controlling shareholder of the Company; and (ii) WuXi AppTec is a substantial shareholder of the Company. Accordingly, each of WuXi Biologics and WuXi AppTec is a connected person of the Company under the Listing Rules.

Revised Annual Cap

As the highest applicable percentage ratio is more than 5%, the Revised Annual Cap for the Existing Antibodies Master Services Agreement is subject to announcement, reporting, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Renewal of the Existing CCT Agreements

As the highest applicable percentage ratio is more than 5%, each of the Renewed CCT Agreements is subject to announcement, reporting, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Dr. Zhisheng Chen, Dr. Jijie Gu and Mr. Kenneth Hitchner III, who are directors and/or senior management of both WuXi Biologics and the Company, have abstained from voting on the relevant Board resolutions approving (i) the proposed adoption of the Revised Annual Cap of the Existing Antibodies Master Services Agreement, and (ii) the renewal of the Existing Antibodies Master Services Agreement.

Ms. Ming Shi, who is a director the Company and the chief financial officer of WuXi AppTec, has abstained from voting on the relevant Board resolutions approving (i) the renewal of the Existing Payload-Linkers Master Services Agreement.

Save as disclosed above, none of the other Directors has, or is considered to have, any material interests in the above transactions.

The Independent Board Committee has been established by the Company to advise the Independent Shareholders on the revision of the annual cap for the Existing Antibodies Master Services Agreement, the renewal of the Existing CCT Agreements, and the transactions contemplated thereunder. The Independent Financial Adviser has also been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this connection.

LETTER FROM THE BOARD

7. EGM AND PROXY ARRANGEMENT

A notice convening the EGM to be held at Atour Hotel, No. 5 Xinhua Road, Xinwu District, Wuxi City, Jiangsu Province, China on Friday, December 12, 2025 at 10:00 a.m. is set out on pages 53 to 55 of this circular. At the EGM, the resolution in the terms set out in the notice of EGM will be proposed to the Independent Shareholders to consider and, if thought fit, approve the Revised Annual Cap, the renewal of the Existing CCT Agreements and the transactions contemplated thereunder.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll save that the chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under the Listing Rules.

In accordance with the Listing Rules, any Shareholder who has a material interest in the Revised Annual Cap and the renewal of the Existing CCT Agreements shall abstain from voting on the resolution(s) to be proposed at the EGM. As at the Latest Practicable Date, (i) WuXi Biologics and Dr. Zhisheng Chen were directly interested in approximately 50.68% and 0.03% of all issued Shares in the Company respectively and were interested in the Existing Antibodies Master Services Agreement and the New Antibodies Master Services Agreement, and (ii) WuXi AppTec was directly interested in approximately 18.57% of all issued Shares in the Company and was interested in the Existing Payload-Linkers Master Services Agreement and the New Payload-Linkers Master Services Agreement. Accordingly, (i) WuXi Biologics, Dr. Zhisheng Chen and their respective associates will abstain from voting in relation to the ordinary resolution(s) approving the Revised Annual Cap, the renewal of the Existing Antibodies Master Services Agreement and the transactions contemplated thereunder at the EGM, and (ii) WuXi AppTec and its associates will abstain from voting in relation to the ordinary resolution(s) approving the renewal of the Existing Payload-Linkers Master Services Agreement and the transactions contemplated thereunder at the EGM.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.wuxixdc.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions stated thereon and deposited together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority at the Company's Hong Kong share registrar Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM (i.e. no later than 10:00 a.m. on Wednesday, December 10, 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM, or any adjourned meeting thereof if you so wish. In such event, the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

The register of members of the Company will be closed from Tuesday, December 9, 2025 to Friday, December 12, 2025, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, December 8, 2025.

8. RECOMMENDATION

After taking into account the reasons and benefits of the Existing CCT Agreements and the Renewed CCT Agreements, the Directors, including the independent non-executive Directors, are of the view that the Existing CCT Agreements and the Renewed CCT Agreements and the transactions contemplated thereunder have been entered into in the ordinary and usual course of business of the Group, and conducted on normal commercial terms according to the terms therein, and that the terms of such agreements as well as the relevant annual caps (including the Revised Annual Cap) are fair and reasonable, and in the interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Independent Shareholders to vote in favor of the ordinary resolution(s) to be proposed at the EGM to approve the Revised Annual Cap, the renewal of the Existing CCT Agreements and the transactions contemplated thereunder. Your attention is also drawn to the letters from the Independent Board Committee as set out on pages 22 to 25 of this circular which contains the recommendation from the Independent Board Committee to the Independent Shareholders and the letter from the Independent Financial Adviser as set out on pages 26 to 46 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders.

9. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By order of the Board
WuXi XDC Cayman Inc.*
Dr. Jincai LI

Executive Director and Chief Executive Officer

* For identification purpose only

**LETTER FROM THE INDEPENDENT BOARD COMMITTEE IN RELATION
TO THE REVISION OF ANNUAL CAP AND THE RENEWAL OF
THE EXISTING ANTIBODIES MASTER SERVICES AGREEMENT**



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.

**LETTER FROM THE INDEPENDENT BOARD COMMITTEE IN RELATION
TO THE REVISION OF ANNUAL CAP AND THE RENEWAL OF
THE EXISTING ANTIBODIES MASTER SERVICES AGREEMENT**

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*

**LETTER FROM THE INDEPENDENT BOARD COMMITTEE
IN RELATION TO THE RENEWAL OF THE EXISTING
PAYLOAD-LINKERS MASTER SERVICES AGREEMENT**



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 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

**LETTER FROM THE INDEPENDENT BOARD COMMITTEE
IN RELATION TO THE RENEWAL OF THE EXISTING
PAYLOAD-LINKERS MASTER SERVICES AGREEMENT**

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

* *For identification purpose only*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of a letter of advice from Lego, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of incorporation into this circular, setting out its advice in respect of the adoption of the Revised Annual Cap, the renewal of the Existing CCT Agreements and the transactions contemplated thereunder.



26 November 2025

To the Independent Board Committee and the Independent Shareholders

Dear Sirs or Madams,

**CONTINUING CONNECTED TRANSACTIONS
(1) REVISION OF ANNUAL CAP FOR THE EXISTING ANTIBODIES
MASTER SERVICES AGREEMENT; AND
(2) RENEWAL OF THE EXISTING CCT AGREEMENTS**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the adoption of the Revised Annual Cap, the renewal of the Existing CCT Agreements and the transactions contemplated thereunder, details of which are set out in the “Letter from the Board” (the “**Letter from the Board**”) contained in the circular dated 26 November 2025 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

References are made to (i) the Prospectus dated 3 November 2023 in relation to, among others, the Existing CCT Agreements; (ii) the announcement and circular of the Company dated 26 August 2024 and 9 October 2024 in relation to, among others, the proposed revision of the annual caps for the Existing Antibodies Master Services Agreement and the transactions contemplated thereunder; (iii) the announcement of the Company dated 2 September 2025 in relation to among others, the proposed renewal of the Existing Payload-Linkers Master Services Agreement and the transactions contemplated thereunder; and (iv) the announcement of the Company dated 22 September 2025 in relation to, among others, the proposed revision of the original annual cap for the year ending 31 December 2025 for the Existing Antibodies Master Services Agreement (the “**Original Annual Cap**”), the renewal of the Existing Antibodies Master Services Agreement and the transactions contemplated thereunder.

As disclosed in the Letter from the Board, the Company proposed to adopt the Revised Annual Cap and enter into the Renewed CCT Agreements to renew the Existing CCT Agreements for a further term of three years.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As at the Latest Practicable Date, (i) WuXi Biologics was a controlling shareholder of the Company; and (ii) WuXi AppTec was a substantial shareholder of the Company, therefore each of WuXi Biologics and WuXi AppTec was a connected person of the Company under the Listing Rules. Accordingly, the adoption of the Revised Annual Cap and the entering into of each of the Renewed CCT Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of each of (i) the Revised Annual Cap; (ii) the New Antibodies Master Services Agreement; and (iii) the New Payload-Linkers Master Services Agreement is more than 5%, each of the adoption of the Revised Annual Cap, the entering into of the New Antibodies Master Services Agreement and the New Payload-Linkers Master Services Agreement, as well as the transactions contemplated thereunder are subject to announcement, reporting, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The EGM will be convened and held by the Company for the Independent Shareholders to consider and, if thought fit, to approve, among others, the adoption of the Revised Annual Cap, the renewal of the Existing CCT Agreements, as well as the transactions contemplated thereunder.

As stated in the Letter from the Board, the Independent Board Committee comprising all the independent non-executive Directors of the Company who have no direct or indirect interest in the matters to be approved at the EGM has been formed in accordance with the Listing Rules to advise the Independent Shareholders in connection with the adoption of the Revised Annual Cap, the renewal of the Existing CCT Agreements and the transactions contemplated thereunder.

OUR INDEPENDENCE

As at the Latest Practicable Date, Lego Corporate Finance Limited did not have any relationships or interests with the Company or WuXi Biologics or WuXi AppTec or any of their respective substantial shareholders, directors or chief executives, or any of their respective associates that could reasonably be regarded as relevant to the independence of Lego Corporate Finance Limited. In the last two years, prior to the Latest Practicable Date, we had acted as the independent financial adviser to the then independent board committee and independent shareholders of the Company in respect of (i) the then revision of the original annual caps for the transactions contemplated under the Existing Antibodies Master Services Agreement, details of which are disclosed in the circular of the Company dated 9 October 2024; and (ii) the connected transaction in relation to the subscription of new shares under specific mandate, details of which are set out in the circular of the Company dated 22 September 2025. Apart from normal professional fees paid or payable to us in connection with the previous engagements and this appointment as the Independent Financial Adviser, no arrangements existed whereby we had received or would receive any fees or benefits from the Company or WuXi Biologics or WuXi AppTec. Accordingly, we are qualified to give independent advice in respect of the adoption of the Revised Annual Cap, the renewal of the Existing CCT Agreements, as well as the transactions contemplated thereunder.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the information supplied by the Group and its advisers; (iii) the opinions expressed by and the representations of the Directors and the management of the Group (the “**Management**”); and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in the Circular were true, accurate and complete in all respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in the Circular were true at the time they were made and have continued to be true as at the date of the Circular and all such statements of belief, opinions and intention of the Directors and the Management and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truthfulness, accuracy and completeness of the information and representations provided to us by the Directors, the Management, and/or the advisers of the Company. We have also sought and received confirmation from the Directors that no material facts have been withheld or omitted from the information provided and referred to in the Circular and that all information or representations provided to us by the Directors and the Management were true, accurate, complete and not misleading in all respects at the time they were made and have continued to be so until the Latest Practicable Date.

We consider that we have reviewed the relevant information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We consider that we have taken reasonable steps, including but not limited to review of the fairness, reasonableness and completeness of bases and assumptions for the projections relevant to the determination of the Revised Annual Cap and the renewal of the Existing CCT Agreements for which the Directors are responsible for, in order to form a reasonable basis and an informed view for our opinion. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the Management, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Company or WuXi Biologics or WuXi AppTec or any of their respective associates.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the adoption of the Revised Annual Cap, the renewal of the Existing CCT Agreements and the transactions respectively contemplated thereunder. Except for its inclusion in the Circular, this letter is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes without our prior written consent.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our recommendations, we have considered the following principal factors and reasons:

A. THE ADOPTION OF THE REVISED ANNUAL CAP AND THE RENEWAL OF THE EXISTING ANTIBODIES MASTER SERVICES AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREUNDER

1. Information on the parties thereto

1.1 Information on the Group

The Company is an investment holding company incorporated in the Cayman Islands with limited liability. The Group is principally engaged in the provision of integrated and comprehensive services of contract research, development and manufacturing of antibody-drug conjugates and other bioconjugates.

Set out below is a summary of certain financial information of the Group for the years ended 31 December 2023 and 2024 and the six months ended 30 June 2024 and 2025, as respectively extracted from the annual report of the Company for the year ended 31 December 2024 (the “**2024 Annual Report**”) and the interim report of the Company for the six months ended 30 June 2025 (the “**2025 Interim Report**”).

	For the year ended 31 December		For the six months ended 30 June	
	2024	2023	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
	(audited)	(audited)	(unaudited)	(unaudited)
Revenue	4,052,320	2,123,839	2,700,869	1,665,199
Profit before taxation	1,219,791	359,612	867,150	561,716
Profit for the year/period	1,069,622	283,538	745,701	488,228
			As at 31 December 2024	As at 30 June 2025
			RMB'000	RMB'000
			(audited)	(unaudited)
Net assets			6,639,489	7,442,465

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

For the years ended 31 December 2023 and 2024

The Group's revenue increased significantly by approximately 90.8% from approximately RMB2,123.8 million for the year ended 31 December 2023 to approximately RMB4,052.3 million for the year ended 31 December 2024. As disclosed in the 2024 Annual Report, such increase was mainly due to, among others, (i) the year-on-year growth in the number of clients and projects, driven by the continued active development of the global ADC and broader bioconjugates market; and (ii) the steady advancement of the Group's projects into late-stage which typically yield higher contract values during the year ended 31 December 2024.

The Group recorded net profit of approximately RMB1,069.6 million for the year ended 31 December 2024, representing a significant increase of approximately 277.3% from that of approximately RMB283.5 million for the year ended 31 December 2023, which was mainly attributable to, among others, (i) the year-on-year increase in revenue as abovementioned; and (ii) the year-on-year increase in other income primarily due to a significant increase in interest income from banks; (iii) the recognition of net other gains for the year ended 31 December 2024 primarily due to the net foreign exchange gains, as opposed to the net other loss recognised for the year ended 31 December 2023, which were partially offset by (i) the year-on-year increase in administrative expenses; and (ii) the year-on-year increase in selling and marketing expenses.

As at 31 December 2024, net assets of the Group amounted to approximately RMB6,639.5 million.

For the six months ended 30 June 2024 and 2025

The Group's revenue increased significantly by approximately 62.2% from approximately RMB1,665.2 million for the six months ended 30 June 2024 to approximately RMB2,700.9 million for the six months ended 30 June 2025. As disclosed in the 2025 Interim Report, such increase was mainly due to, among others, (i) the period-over-period growth in the number of clients and projects, driven by rapid growth of the global ADC and broader bioconjugates outsourcing service market; and (ii) the steady advancement of the Group's projects into late-stage which typically yield higher contract values during the six months ended 30 June 2025.

In addition, the Group recorded net profit of approximately RMB745.7 million for the six months ended 30 June 2025, representing an increase of approximately 52.7%, as compared to that for the six months ended 30 June 2024. Such increase was mainly attributable to, among others, the period-over-period increase in revenue as abovementioned, which was partially offset by (i) the recognition of net other loss for the six months ended 30 June 2025 against the net other gains recognised for the six months ended 30 June 2024; and (ii) the period-on-period increase in the administrative expenses during the six months ended 30 June 2025.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As at 30 June 2025, net assets of the Group amounted to approximately RMB7,442.5 million.

1.2 Information on WuXi Biologics

As disclosed in the Letter from the Board, WuXi Biologics is an exempted company incorporated with limited liability in the Cayman Islands, the shares of which are listed on the Stock Exchange (stock code: 2269). WuXi Biologics and its subsidiaries are principally engaged in the provision of end-to-end solutions and services for biologics discovery, development and manufacturing to customers involving in biologics industry in both the PRC and other overseas countries.

2. Reasons for and benefits of adopting the Revised Annual Cap and renewing the Existing Antibodies Master Services Agreement

As disclosed in the 2024 Annual Report, antibody intermediates are critical components of ADCs and certain other types of bioconjugates, and accordingly the development, manufacturing and quality testing services of antibody intermediates provided by the WXB Group under the Existing Antibodies Master Services Agreement and the New Antibodies Master Services Agreement are essential to the Group for providing its principal business of ADC CRDMO services.

With reference to the section above headed “A1.1 Information on the Group” of this letter, the Group’s ADC CRDMO business displayed strong momentum throughout 2024 and has sustained the upward trajectory into the first half of 2025, as demonstrated by the significant year-on-year growth and period-on-period growth in both the Group’s revenue and net profits for the year ended 31 December 2024 and the six months ended 30 June 2025, respectively. Further, as disclosed in the 2024 Annual Report and the 2025 Interim Report, total number of integrated projects of the Group increased from 167 as at 30 June 2024 to 194 as at 31 December 2024, and further to 225 as at 30 June 2025. Over the same period, the Group’s customer base expanded from 419 as at 30 June 2024 to 499 as at 31 December 2024, and subsequently to 563 as at 30 June 2025. These upward trends underscore the sustained and accelerating demand for the Group’s its ADC CRDMO services. In light of this strong momentum, the Company anticipates that the transaction amount for the year ending 31 December 2025 under the Existing Antibodies Master Services Agreement will exceed the Original Annual Cap.

In addition, while the Group has been continuously devoting efforts to expand its in-house manufacturing facilities through the expansion of its current facility in Wuxi, China and the ongoing construction of the new facility in Singapore, the Company anticipates that the current enhancements remain insufficient to fully address the surging client demand for its ADC CRDMO services, including the antibody intermediate manufacturing services in the immediate and near term.

On the other hand, according to the listing prospectus of WuXi Biologics dated 31 May 2017 and its annual report for the year ended 31 December 2024, WuXi Biologics has operated in the biologics industry for more than 10 years and the WXB Group has received a number of industrial awards, demonstrating its experience and recognition within the industry.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Taking into account of the strong momentum of the Group's ADC CRDMO business, leveraging the recognised expertise of the WXB Group in the biologics industry and the long-standing business relationship between the Group and WXB Group, the adoption of the Revised Annual Cap and the entering into of the New Antibodies Master Services Agreement would help supporting the operational need of the Group by providing it with a stable, uninterrupted and trusted source of supply of antibody intermediaries for the immediate and near term, alongside the continuous expansion of the Group's in-house manufacturing facility. In view of the above, we consider that the adoption of the Revised Annual Cap, the renewal of the Existing Antibodies Master Services Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group and in the interests of the Company and the Independent Shareholders as a whole.

3. Principal terms of the Existing Antibodies Master Services Agreement and New Antibodies Master Services Agreement

As announced by the Company on 22 September 2025, the Board has resolved to (i) revise the Original Annual Cap to the Revised Annual Cap; and (ii) enter into the New Antibodies Master Services Agreement with WuXi Biologics, while the terms and conditions of the New Antibodies Master Services Agreement are substantially the same as those of the Existing Antibodies Master Services Agreement, details of which are disclosed in the subsection headed "3(a) Renewal of the Existing Antibodies Master Services Agreement" of the Letter from the Board.

In assessing the fairness and reasonableness of the terms of the Existing Antibodies Master Services Agreement and the New Antibodies Master Services Agreement, we have randomly selected and reviewed a total of 30 invoices (the "**Antibodies Sample Invoices**") issued during the period from 17 November 2023, being the effective date of the 2023 Antibodies Master Services Agreement, up to and including 31 August 2025 (collectively, the "**Review Period**") in respect of the provision of certain development, manufacturing and quality testing services relating to antibody intermediates by the WXB Group to the Group under the Existing Antibodies Master Services Agreement, whereby the underlying aggregate transaction amount accounts for not less than 10% of the aggregate transaction amount conducted under the Existing Antibodies Master Services Agreement during the Review Period. Initially, for our analysis purpose, we have attempted to make reference to the pricing terms and the payment terms offered to the Group by other independent suppliers and/or those offered by the WXB Group to independent clients in respect of the transacted procurement or provision, as the case may be, of the services of antibody intermediates comparable to those under the Existing Antibodies Master Services Agreement. Yet, as advised by the Management, no such transactions had been entered into by the Group or the WXB Group.

For the purpose of our assessment of the pricing terms under each of the Antibodies Sample Invoices, we have alternatively reviewed the corresponding standard pricing schedule setting out, among others, service nature, service specification (as the case may be) and the pricing, of the WXB Group for its independent clients in respect of the antibody intermediates related services comparable to that under the Antibodies Sample Invoices, and noted that the pricing charged by the WXB Group in each Antibodies Sample Invoice is no less favorable to the Group than that set out in the standard pricing schedule.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

On the other hand, in assessing the fairness and reasonableness of the payment terms under the Antibodies Sample Invoices, considering that the antibody intermediates related services provided by the WXB Group to the Group under the Existing Antibodies Master Services Agreement constitute part of the ADC CRDMO services provided by the Group to independent clients, for each of the Antibodies Sample Invoices, we have alternatively reviewed at least one invoice issued during the Review Period in respect of the payment terms offered by the Group to independent clients in respect of the provision of antibody intermediate related services comparable to those under the Antibodies Sample Invoices throughout the corresponding ADC CRDMO services, which in fact formed parts of the overall pricing of the ADC CRDMO services provided by the Group to independent clients, as well as the underlying relevant invoices (the “**Independent Antibodies Sample Invoice(s)**”). A total of 58 Independent Antibodies Sample Invoices have been reviewed for our assessment. Taking into account that (i) the transaction amounts of the individual invoices under the Existing Antibodies Master Services Agreement are generally small as compared to the aggregate transaction amount conducted under the Existing Antibodies Master Services Agreement during the Review Period; (ii) the aggregate transaction amount under the Antibodies Sample Invoices accounts for not less than 10% of the aggregate transaction amount conducted under the Existing Antibodies Master Services Agreement during the Review Period; (iii) the Review Period covers the latest available effective period of the Existing Antibodies Master Services Agreement, which in our view represents a recent and fair period to reflect the Group’s latest business practice in its ordinary and usual course of business; (iv) the Antibodies Sample Invoices were randomly selected; and (v) we have not identified any anomaly during our review of the relevant documents, we consider that our adopted sample is fair and representative. Based on our review, the payment terms under the Antibodies Sample Invoices are no less favourable to the Group than those offered by the Group to independent clients.

In light of the above, we are of the view that the terms of the Existing Antibodies Master Services Agreement, the New Antibodies Master Services Agreement and the transactions contemplated thereunder are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned and in the interest of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

4. The Revised Annual Cap and the proposed annual caps under the New Antibodies Master Services Agreement (the “Proposed Antibodies Annual Cap(s)”)

Set out below is a summary of (i) the historical transaction amounts under the Existing Antibodies Master Services Agreement for the two years ended 31 December 2024 and the eight months ended 31 August 2025; (ii) the original annual caps under the Existing Antibodies Master Services Agreement for the three years ending 31 December 2025 and the Revised Annual Cap for the year ending 31 December 2025; and (iii) the Proposed Antibodies Annual Caps for the three year ending 31 December 2028:

	For the year ended 31 December 2023 <i>RMB'million</i>	For the year ended 31 December 2024 <i>RMB'million</i>	For the eight months ended 31 August 2025 <i>RMB'million</i>	For the year ending 31 December 2025 <i>RMB'million</i>	For the year ending 31 December 2026 <i>RMB'million</i>	For the year ending 31 December 2027 <i>RMB'million</i>	For the year ending 31 December 2028 <i>RMB'million</i>
Historical transaction amounts	908.8	1,649.9	1,173.1	N/A	N/A	N/A	N/A
Original annual caps	1,081.0	2,000.0	2,000.0	2,000.0	N/A	N/A	N/A
Revised Annual Cap	N/A	N/A	N/A	3,000.0	N/A	N/A	N/A
Proposed Antibodies Annual Caps	N/A	N/A	N/A	N/A	3,000.0	4,000.0	4,000.0

According to the table above, the historical transaction amounts under the Existing Antibody Intermediates Transaction were approximately RMB908.8 million and RMB1,649.9 million for the year ended 31 December 2023 and 2024, respectively, representing a significant level of over 80% of the respective corresponding original annual caps of approximately RMB1,081.0 million and RMB2,000.0 million. For the eight months ended 31 August 2025, the historical transaction amount under the Existing Antibody Master Services Agreement amounted to approximately RMB1,173.1 million, representing a hypothetical annualised transaction amount of approximately RMB1,759.7 million for the year ending 31 December 2025, which represents approximately 88.0% of the Original Annual Cap of RMB2,000 and represents approximately 58.7% of the Revised Annual Cap of RMB3,000 million.

In assessing the reasonableness of the Revised Annual Cap and the Proposed Antibodies Annual Caps, we have reviewed the relevant calculations provided by the Management, and noted that the Revised Annual Cap and the Proposed Antibodies Annual Caps were primarily determined with reference to (i) the latest estimated transaction amounts of antibody intermediates related services (the “**Antibody Intermediates Transaction Amount(s)**”) to be generated by the Group for the year ending 31 December 2025 and the three years ending 31 December 2028; and (ii) the estimated manufacturing capacity of the Group for antibody intermediates for the year ending 31 December 2025 and the three years ending 31 December 2028.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(i) The latest estimated Antibody Intermediates Transaction Amounts for the period from 2025 to 2028

Based on our review of the relevant calculations, the estimated Antibody Intermediates Transaction Amount for the year ending 31 December 2025 is anticipated to be higher than that as previously projected at the time of determining the Original Annual Cap in 2024. In addition, the estimated Antibody Intermediates Transaction Amount is anticipated to be increasing throughout the three years ending 31 December 2028 at a decreasing rate, which is generally in line with the trend of the Antibodies Proposed Annual Caps from RMB3,000 million for 2026 to RMB4,000 million for 2027 and 2028.

In estimating the Antibody Intermediates Transaction Amounts for the year ending 31 December 2025 and the three years ending 31 December 2028, the Management has primarily considered, among others, (i) the backlog in respect of the Group's antibody intermediates related services (the “**Antibody Intermediates Backlog**”) as at 30 June 2025; (ii) the actual Antibody Intermediates Transaction Amount of the Group for the six months ended 30 June 2025; and (iii) the latest expected demand for the ADC CRDMO services from clients of the Group for the year ending 31 December 2025 and the expected increase in such demand for the three years ending 31 December 2028. Based on our review of the relevant transaction schedule of the Group and discussions with the Management, the aggregate of (i) the amount of the Antibody Intermediates Backlog as at 30 June 2025 anticipated to be realised by the Group during the second half of 2025 with reference to, among others, different project milestones of the Group's ongoing integrated projects; and (ii) the actual Antibody Intermediates Transaction Amount for first half of 2025 is expected to account for a material portion of the Revised Annual Cap for the year ending 31 December 2025.

In assessing the latest expected demand for the ADC CRDMO services from clients of the Group for the year ending 31 December 2025 and the trend of such demand for the three years ending 31 December 2028, we have primarily made reference to the transaction schedule of the Group as provided by the Management, the 2024 Annual Report and the 2025 Interim Report, and noted that the backlog in respect of the Group's overall ADC CRDMO business had consistently increased in recent years. As at 31 December 2024, the backlog of the Group's overall ADC CRDMO business increased by approximately 71.2% from that as at 31 December 2023 and reached approximately US\$990.8 million (representing approximately RMB7,054.5 million based on the approximate exchange rate of US\$1=RMB7.12), whereas the backlog of the Group's overall ADC CRDMO business increased substantially by approximately 57.9% from that of approximately US\$841.7 million (representing approximately RMB5,992.9 million) as at 30 June 2024 to approximately US\$1,329.0 million (representing approximately RMB9,462.5 million) as at 30 June 2025. Consistent with the increasing trend of the Group's backlog of ADC CRDMO business, as analysed in the sub-section headed “A1.1 Information on the Group” above in this letter, the Group has achieved a significant year-on-year growth in revenue of approximately 90.8% for the year ended 31 December 2024 and a period-over-period growth in revenue of approximately 62.2% for the six months

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

ended 30 June 2025, primarily attributable to (i) the increasing number of integrated projects and clients; and (ii) the advancement of the Group's integrated projects into later development stages.

For our due diligence purpose, we have reviewed the Group's project schedule, from which we noticed that the Group had 194 ongoing integrated projects as at 31 December 2024, representing a significant increase of 35.7% as compared to that as at 31 December 2023. Further, the number of ongoing integrated projects amounted to 225 as at 30 June 2025, representing a significant growth of approximately 34.7% from that as at 30 June 2024. It is anticipated by the Management that the estimated cumulative number of the Group's ongoing integrated projects will continue increasing year-on-year throughout the three years ending 31 December 2028. Based on our research conducted from the public domain, we noted that the Group has won the "Best Contract Development Manufacturing Organisation (CDMO)" award consecutively for 2023 and 2024, underscoring its strong capabilities and industry recognition. Accordingly, considering the relevant substantial historical growth of approximately 34.7% as at 30 June 2025 as compared with that as at 30 June 2024 and the Group's consistently high standing and recognition within the industry for its capabilities and operational excellence, we consider that the estimations of the number of the Group's integrated projects as adopted by the Management for the year ending 31 December 2025, as well as for the three years ending 31 December 2028, are generally justifiable.

On the other hand, we were given to understand that the expected demand for the Group's antibody intermediates related services would be dependent upon the development stages of the existing integrated projects. As advised by the Management, while the antibody intermediates related services are required for each of the development stages of the integrated projects, as compared to that in earlier development stage, such demand would be relatively higher as a project progresses to the late-stage such as the clinical stage, which is lengthy and could potentially take more than 10 years to progress further to the commercial production stage. According to the 2024 Annual Report and the 2025 Interim Report, the Group had achieved success in advancing the existing integrated projects from pre-clinical development into early-phase clinical development during the reporting periods, whereby the number of its ongoing integrated projects that were at the clinical stage had consistently increased from 59 as at 31 December 2023 to 92 as at 31 December 2024, and then further to 103 as at 30 June 2025, signaling an increasing demand for the Group's antibody intermediates related services in respect of the existing projects.

Accordingly, taking into account (i) that the aggregate of the backlog in respect of the Group's antibody intermediates related services as at 30 June 2025 expected to be realised during the second half of 2025 and the actual Antibody Intermediates Transaction Amount for the first half of 2025 is expected to account for a material portion of the Revised Annual Cap for the year ending 31 December 2025; (ii) the solid performance of the Group's ADC CRDMO services in the two years ended 31 December 2024 and the six months ended 30 June 2025, as demonstrated by the consistent growths in the Group's revenue as well as the backlog of the Group's overall ADC CRDMO business in recent years; (iii) the expected increase in the number of integrated projects of the Group

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

throughout the year ending 31 December 2025 as well as the expected continuous year-on-year growths during the three years ending 31 December 2028, as supported by the consistently strong increase in such figure throughout the period from 31 December 2023 up to 30 June 2025 and the Group's consistently high standing and recognition within the industry; and (iv) the increasing number of the Group's existing integrated projects having progressed to the later development stages in recent years, we are of the view that the latest estimation of the expected Antibody Intermediates Transaction Amounts for the year ending 31 December 2025 and the three years ending 31 December 2028 are fair and reasonable.

(ii) The estimated manufacturing capacity of the Group for antibody intermediates for the year ending 31 December 2025 and the three years ending 31 December 2028

As advised by the Management, the latest estimation of the Group's manufacturing capacity for antibody intermediates throughout the year ending 31 December 2025 is generally consistent with those projected at the time of determining the Original Annual Cap. As disclosed in the 2025 Interim Report, the Group's production lines in relation to antibody intermediates mainly consist of the two production lines in Wuxi, the PRC, which commenced production in late 2023 and late 2024, respectively and a new production line under development in Singapore.

For our due diligence purpose, we have reviewed the relevant production schedule of the Group, and noted that the such estimation was made on the basis that the manufacturing capacity for each production line is expected to increase as the number of years in operation increases before reaching the optimal capacity. Upon discussions with the Management, we learnt that it is a common phenomenon that a production line would require time to ramp up capacity during the initial operation stage due to, among others, the time required for producing and testing the antibody intermediates as well as for the staff to become familiar with the operations thereof.

Considering the above, including but not limited to the Management's bases adopted for estimating the Group's manufacturing capacity for antibodies intermediates, which are generally in line with the Group's construction schedule for the relevant production lines, we consider that the estimations of the Group's manufacturing capacity for antibody intermediates related services for the year ending 31 December 2025 and the three years ending 31 December 2028 are justifiable.

Based on the aforesaid, we consider the bases of determination of the Revised Annual Cap, as well as each of the Proposed Antibodies Annual Caps to be fair and reasonable so far as the Independent Shareholders are concerned.

5. Internal control measures

As disclosed in the Letter from the Board, the Company has adopted the internal control measures to monitor its continuing connected transactions, details of which are disclosed in the section headed "**4. INTERNAL CONTROL MEASURES**" of the Letter from the Board.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Among others, we noted that regular trainings will be provided to the employees of the Company to strengthen their familiarity of the Listing Rules and enhance their awareness of the compliance with the relevant internal control procedures regarding the Renewed CCT Agreements. In addition, we noted that segregation of duties will be applied by the Group throughout the implementation of the Renewed CCT Agreements. In particular, evaluation of the terms of the transactions contemplating under the Renewed CCT Agreements will be jointly responsible by the Board and various internal departments of the Company, whereas the monitoring of the actual transaction amounts and the comparison against the relevant proposed annual caps under the Renewed CCT Agreements will be regularly conducted by the finance department of the Company, thereby preventing any department from gaining complete control over the pricing and monitoring processes and reducing the risks of frauds and errors. Further, as required under the Listing Rules, annual review of the continuing connected transactions under the Renewed CCT Agreements will be conducted by the independent non-executive Directors and external auditors of the Company in order to ensure, among others, the fairness and reasonableness of the terms of the transactions under the Renewed CCT Agreements and the compliance with the terms.

For our due diligence purpose, we have obtained a total of not less than 10 certain relevant documents in respect of the aforesaid procedures, including but not limited to six relevant attendance documents and materials for the training sessions held for the employees of the Company in 2024 and 2025, three quarterly reports in 2024 and 2025 tracking the transactions conducted under the Existing CCT Agreements from time to time, which were reviewed and discussed by the Management via meetings, and two sets of internal approval documents regarding the pricing under the Existing CCT Agreements in 2024 and 2025. In addition, we have also reviewed the annual report of the Company for the financial year ended 31 December 2023 and the 2024 Annual Report, from which the auditors of the Company and/or the independent non-executive Directors have provided their views on the fairness and reasonableness of the terms of the transactions contemplated under the Existing CCT Agreements, the compliance of such transactions with the terms, as well as the compliance of the actual transaction amounts with the relevant proposed annual caps.

Based on the above, including our review of the relevant documents, nothing has come to our attention that would cause us to cast doubt on the effectiveness and sufficiency of the internal control measures of the Company in ensuring the compliance with the terms of the Renewed CCT Agreement, nor has anything come to our attention that would lead us to cast doubt on the compliance of the historical transactions with the internal control measures. Accordingly, we are of the view that appropriate internal control measures are in place to govern the conduct of the transactions contemplated under the Renewed CCT Agreements in order to safeguard the interests of the Independent Shareholders.

B. THE RENEWAL OF THE EXISTING PAYLOAD-LINKERS MASTER SERVICES AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREUNDER

1. Information on the parties thereto

1.1 Information on the Group

For information on the Group, including but not limited to the analysis of the financial information of the Group, please refer to the sub-section headed “A1.1 Information on the Group” of this letter.

1.2 Information on WuXi AppTec

As disclosed in the Letter from the Board, WuXi AppTec is a joint stock company with limited liability incorporated in the PRC, the A shares of which are listed on the Shanghai Stock Exchange (SSE stock code: 603259) and the H shares of which are listed on the Stock Exchange (stock code: 2359). The WXAT Group is a leading global pharmaceutical research and development services platform engaged in the business of discovery, development and manufacturing of innovative pharmaceuticals.

2. Reasons for and benefits of renewing the Existing Payload-Linkers Master Services Agreement

As disclosed in the 2024 Annual Report, payload-linkers are critical components of ADCs and certain other types of bioconjugates, and accordingly the research, development and manufacturing of payload-linkers provided by the WXAT Group under the Existing Payload-Linkers Master Services Agreement are essential to the Group for providing its principal business of ADC CRDMO services.

As analysed in the above sub-sections headed “A1.1 Information on the Group” and “A1.2 Reasons for and benefits of adopting the Revised Annual Cap and renewing the Existing Antibodies Master Services Agreement” of this letter, the Group’s ADC CRDMO business demonstrated strong momentum throughout 2024 and the first half of 2025. This is demonstrated by the significant year-on-year growth and period-on-period growth in both the Group’s revenue and net profits for the year ended 31 December 2024 and the six months ended 30 June 2025, respectively. In addition, the total number of customers of the Group had consistently increased between 30 June 2024 and 30 June 2025, reflecting the sustained and growing demand for the Group’s ADC CRDMO services and accordingly, the Group’s payload-linkers related services.

With reference to the Letter from the Board, while the Group has been expanding its in-house payload-linker manufacturing capacity through its facilities in Wuxi and Changzhou, the Company considers that its manufacturing capacity is not expanding as rapidly as the client’s demand for the payload-linkers related services given the rapid pace of industry growth, and hence the current capacity remains insufficient to fulfil all clients’ demands.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

On the other hand, according to the listing prospectus of Wuxi AppTec dated 3 December 2018 and its annual report for the year ended 31 December 2024, with an active customer base of 6,000, WuXi AppTec has operated in the pharmaceutical industry for more than 20 years and the WXAT Group has received a number of industrial awards, demonstrating its experience and recognition within the industry.

Taking into account of the consistently strong momentum of the Group's ADC CRDMO business, leveraging the recognised expertise of the WXAT Group in the pharmaceutical industry and the long-standing business relationship between the Group and WXAT Group, the entering into of the New Payload-Linkers Master Services Agreement would help support the operational need of the Group by providing it with a stable, uninterrupted and trusted source of supply of payload-linkers, alongside the continuous expansion of the Group's in-house manufacturing facility. In view of the above, we consider that the renewal of the Existing Payload-Linkers Master Services Agreement and the transactions contemplated thereunder is in the ordinary and usual course of business of the Group and in the interests of the Company and the Independent Shareholders as a whole.

3. Principal terms of the New Payload-Linkers Master Services Agreement

As announced by the Company on 2 September 2025, the Board has resolved to enter into the New Payload-Linkers Master Services Agreement with WuXi AppTec, while the terms and conditions of the New Antibodies Master Services Agreement are substantially the same as those of the Existing Antibodies Master Services Agreement, details of which are disclosed in the sub-section headed "3(b) Renewal of the Existing Payload-Linkers Master Services Agreement" of the Letter from the Board.

In assessing the fairness and reasonableness of the terms of the New Payload-Linkers Master Services Agreement, we have randomly selected and reviewed a total of 7 invoices (the "**Payload-Linkers Sample Invoices**") issued during the Review Period in respect of the provision of certain development, manufacturing and quality testing services relating to payload-linkers by the WXAT Group to the Group under the Existing Payload-Linkers Master Services Agreement, whereby the underlying aggregate transaction amount accounts for not less than 10% of the aggregate transaction amount conducted under the Existing Payload-Linkers Master Services Agreement during the Review Period. Initially, for our analysis purpose, we have attempted to make reference to the pricing terms and payment terms offered to the Group by other independent suppliers and/or those offered by the WXAT Group to independent clients in respect of the transacted procurement or provision, as the case may be, of the services of payload-linkers comparable to those under the Existing Payload-Linkers Master Services Agreement. Yet, as advised by the Management, no such transactions had been entered into by the Group or the WXAT Group.

For the purpose of our assessment of the pricing terms under each of the Payload-Linkers Sample Invoices, we have alternatively reviewed the corresponding standard pricing schedule setting out, among others, service nature, service specification (as the case may be) and the pricing, of the WXAT Group for its independent clients in respect of the payload-linkers

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

related services comparable to that under the Payload-Linkers Sample Invoices, and noted that the pricing charged by the WXAT Group in each Payload-Linkers Sample Invoice is no less favorable to the Group than that set out in the standard pricing schedule.

In assessing the fairness and reasonableness of the payment terms under the Payload-Linkers Sample invoices, considering that the payload-linkers related services provided by the WXAT Group to the Group under the Existing Payload-Linkers Master Services Agreement constitute part of the ADC CRDMO services provided by the Group to independent clients, for each of the Payload-Linkers Sample Invoices, we have alternatively reviewed at least one invoice issued during the Review Period in respect of the payment terms offered by the Group to independent clients in respect of the provision of payload-linkers related services comparable to those under the Payload-Linkers Sample Invoices throughout the corresponding ADC CRDMO services, which in fact formed parts of the overall pricing of the ADC CRDMO services provided by the Group to independent clients, as well as the underlying relevant invoices (the “**Independent Payload-Linkers Sample Invoice(s)**”). A total of 14 Independent Payload-Linkers Sample Invoices have been reviewed for our assessment. Taking into account that (i) the transaction amounts of the individual invoices under the Existing Payload-Linkers Master Services Agreement are generally small as compared to the aggregate transaction amount conducted under the Existing Payload-Linkers Master Services Agreement during the Review Period; (ii) the aggregate transaction amount under the Payload-Linkers Sample Invoices accounts for not less than 10% of the aggregate transaction amount conducted under the Existing Payload-Linkers Master Services Agreement during the Review Period; (iii) the Review Period covers the latest available effective period of the Existing Payload-Linkers Master Services Agreement, which in our view represents a recent and fair period to reflect the Group’s latest business practice in its ordinary and usual course of business; (iv) the Payload-Linkers Sample Invoices were randomly selected; and (v) we have not identified any anomaly during our review of the relevant documents, we consider that our adopted sample is fair and reasonable. Based on our review, the payment terms under the Payload-Linkers Sample Invoices are no less favourable to the Group than those offered by the Group to independent clients.

In light of the above, we are of the view that the terms of the New Payload-Linkers Master Services Agreement and the transactions contemplated thereunder are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned and in the interest of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

4. Proposed annual caps under the New Payload-Linkers Master Services Agreement (the “Proposed Payload-Linkers Annual Caps”)

Set out below is a summary of (i) the historical transaction amounts under the Existing Payload-Linkers Master Services Agreement for the two years ended 31 December 2024 and the eight months ended 31 August 2025; (ii) the original annual caps for the three years ending 31 December 2025 and the revised annual cap for the year ending 31 December 2025 under the Existing Payload-Linkers Master Services Agreement; and (iii) the Proposed Payload-Linkers Annual Caps under for three years ending 31 December 2028:

	For the year ended 31 December 2023 <i>RMB'million</i>	For the year ended 31 December 2024 <i>RMB'million</i>	For the eight months ended 31 August 2025 <i>RMB'million</i>	For the year ending 31 December 2025 <i>RMB'million</i>	For the year ending 31 December 2026 <i>RMB'million</i>	For the year ending 31 December 2027 <i>RMB'million</i>	For the year ending 31 December 2028 <i>RMB'million</i>
Historical transaction amounts	148.1	142.6	67.0	N/A	N/A	N/A	N/A
Original annual caps	206.0	182.0	168.0	168.0	N/A	N/A	N/A
Revised annual cap	N/A	N/A	N/A	200.0	N/A	N/A	N/A
Proposed Payload-Linkers Annual Caps	N/A	N/A	N/A	N/A	300.0	400.0	400.0

According to the table above, the historical transaction amounts under the Existing Payload-Linkers Master Services Agreement were approximately RMB148.1 million and approximately RMB142.6 million for the year ended 31 December 2023 and 2024, representing significant levels of approximately 71.9% and approximately 78.4% of the corresponding original annual caps of approximately RMB206.0 million and RMB182.0 million, respectively. For the eight months ended 31 August 2025, the historical transaction amount under the Existing Payload-Linkers Master Services Agreement amounted to approximately RMB67.0 million, representing a hypothetical annualised transaction amount of RMB100.5 million for the year ending 31 December 2025, representing approximately 59.8% of the corresponding original annual cap and approximately 50.3% of the corresponding revised annual cap, respectively.

In assessing the reasonableness of the Proposed Payload-Linkers Annual Caps, we have reviewed the relevant calculations provided by the Management, and noted that the Proposed Payload-Linkers Annual Caps were primarily determined with reference to (i) the latest estimated transaction amounts of payload-linkers related services (the “**Payload-Linkers Transaction Amount(s)**”) to be generated by the Group for the three years ending 31 December 2028; and (ii) the estimated manufacturing capacity of the Group for payload-linkers for the three years ending 31 December 2028.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(i) The estimated Payload-Linkers Transaction Amounts for the three years ending 31 December 2028

Based on our review of the relevant calculations, the estimated Payload-Linkers Transaction Amount for the three years ending 31 December 2028 is anticipated to exhibit an increase from 2025 to 2026 as well as during the three years ending 31 December 2028 at a generally decreasing rate, which is generally in line with the trend of the Proposed Payload-Linkers Annual Caps from 2025 to the three years ending 31 December 2028.

In estimating the Payload-Linkers Transaction Amounts for the three years ending 31 December 2028, the Management has primarily considered, among others, (i) the historical transaction amounts under the Existing Payload-Linkers Master Services Agreement; and (ii) the expected increase in demand for ADC CRDMO services from clients of the Group for the three years ending 31 December 2028. For our assessment purpose, we have enquired with the Management about the reasons for the relatively low hypothetical utilisation rate of the revised annual cap under the Existing Payload-Linkers Master Services Agreement for the year ending 31 December 2025, as estimated by annualising the historical transaction amount for the eight months ended 31 August 2025. According to the Management, the above situation was primarily due to the commencement of the Group's new payload-linkers related production capacity on a full-year basis in its Wuxi site in 2025, whereby the Group deliberately prioritised deploying the newly operational capacity to meeting the rising demand for payload-linkers from its clients during the eight months ended 31 August 2025, resulting in a relatively low transaction amount under the Existing Payload-Linkers Master Services Agreement. Nevertheless, the rapid growth in clients' demand for the payload-linkers related services has driven the Group's available production capacity to nearly full utilisation, rendering it insufficient to accommodate the anticipated growth in the demand in the near term, further analysis of which are set out below in this sub-section.

For our due diligence purpose, we have further reviewed (i) the backlog in respect of the Group's payload-linkers related services (the "**Payload-Linkers Backlog**") as at 30 June 2025; (ii) the actual Payload-Linkers Transaction Amount of the Group for the six months ended 30 June 2025; and (iii) the amount of the Payload-Linkers Backlog as at 30 June 2025 anticipated to be realised by the Group during the second half of the 2025 and each of the three years ending 31 December 2028, which was estimated primarily based on different milestones of the Group's ongoing integrated projects and the expected delivery time of the payload-linkers related services demanded by the Group's clients with reference to the received orders. Considering that the aggregate of (i) the amount of the Payload-Linkers Backlog as at 30 June 2025 anticipated to be realised by the Group during the second half of 2025; and (ii) the actual Payload-Linkers Transaction Amount for first half of 2025 is expected to exceed the Revised Annual Cap for the year ending 31 December 2025, we are of the view that the expected increase in the Payload-Linkers Transaction Amount for the year ending 31 December 2026 from the preceding year is justifiable.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In assessing the expected increase in demand for the ADC CRDMO services from the clients of the Group for the three years ending 31 December 2028, we have made reference to the analysis set out in the above section headed “A4.The Revised Annual Cap under the Existing Antibodies Master Services Agreement and the proposed annual caps under the New Antibodies Master Services Agreement” of this letter, as well as our observations and due diligence work set out therein. Based on our review, we consider the anticipated increase in demand for the three years ending 31 December 2028 to be justifiable and supported by multiple factors, as outlined below.

Firstly, the Group’s ADC CRDMO business has demonstrated solid performance in recent years, as reflected in the consistent growth in both revenue and backlog. As analysed above, revenue of the Group increased significantly by approximately 90.8% year-on-year for the year ended 31 December 2024 and by approximately 62.2% period-on-period for the six months ended 30 June 2025. Also, the backlog of the Group’s overall ADC CRDMO business recorded a growth of approximately 71.2% as at 31 December 2024 and a growth of approximately 57.9% as at 30 June 2025, compared to the corresponding figures as at 31 December 2023 and 30 June 2024, respectively. Amid such rapid growth of the Group’s ADC CRDMO business, the Group also possesses strong industry reputation and repeated recognition, including its consecutive wins of the “Best Contract Development Manufacturing Organisation (CDMO)” award in 2023 and 2024.

Taking into consideration of (i) that the relatively low hypothetical utilisation rate of the revised annual cap under the Existing Payload-Linkers Master Services Agreement for the year ending 31 December 2025 was primarily due to the intentional allocation of newly commissioned production capacity at its Wuxi site to meet the rising client demand in the first half of 2025, and the surge in demand has already driven the Group’s production capacity to its optimal operational limit; (ii) that the aggregate of the backlog in respect of the Group’s payload-linkers related services as at 30 June 2025 expected to be realised during the second half of 2025 and the actual Payload-Linkers Transaction Amount for the first half of 2025 is expected to exceed the revised annual cap for the year ending 31 December 2025; (iii) the solid performance of the Group’s ADC CRDMO services in the two years ended 31 December 2024 and the six months ended 30 June 2025, as demonstrated by the consistent growths in the Group’s revenue as well as the backlog; and (iv) the Group’s consistently high standing and recognition within the industry, we are of the view that the estimation of the expected Payload-Linkers Transaction Amounts for the three years ending 31 December 2028, which generally exhibit an increasing trend at a decreasing rate throughout the aforesaid period, are fair and reasonable.

(ii) The estimated manufacturing capacity of the Group for payload-linkers for the three years ending 31 December 2028

Based on our review of the production capacity schedule of the Group, the Group commenced the first production line for payload-linkers in Changzhou in around 2021 and the second production line in Wuxi in 2024. In addition, it is expected that the third production line for payload-linkers in the Wuxi site will commence its operation in around 2027 or 2028.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We have reviewed the relevant production capacity schedule of the Group and noted that the estimated manufacturing capacity of the Group for the three years ending 31 December 2028 was estimated primarily with reference to the aforesaid construction schedule of the production lines, and the underlying capacity is expected to increase over the years before reaching the optimal capacity, save for the first production line in Changzhou. As elaborated in the sub-section headed “A4. The Revised Annual Cap and the Proposed Antibodies Annual Cap(s)” of this letter, the above estimation reflects the typical ramp-up period required for production lines to reach optimal capacity during the initial stage of operation. With respect to the production line in Changzhou, we were advised by the Management that such production was acquired by the Group previously as a mature operation, and accordingly the optimal capacity was reached in its first year of operation under the Group in 2022 on a full-year basis, which has since then been consistently sustained. Yet, despite the production line in Changzhou has reached its optimal capacity and the commencement of operation of the Wuxi production line in 2024, as well as the Group’s efforts to prioritise deploying its manufacturing capacity for meeting the demand for payload-linkers, the available production capacity of the Group was insufficient to support the demand for payload-linkers during 2025, and is expected to continue falling short of meeting the projected demand for payload-linkers over the three years ending 31 December 2028.

Considering the above, including but not limited to the Management’s bases adopted for estimating the Group’s manufacturing capacity for payload-linkers, which are generally in line with the Group’s construction schedule for the relevant production lines, we concur with the view of the Management that the estimations of the Group’s manufacturing capacity for payload-linkers related services for the three years ending 31 December 2028 are justifiable.

Based on the aforesaid, we consider the bases of determination of the Proposed Payload-Linkers Annual Caps to be fair and reasonable so far as the Independent Shareholders are concerned and in the interest of the Company and the Shareholders as a whole.

5. Internal Control Measures

For details of our analysis of the internal control measures of the Company, please refer to the disclosures set out in the sub-section above headed “A5. Internal control measures” of this letter.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

RECOMMENDATIONS

Having considered the principal factors and reasons as discussed above, we are of the view that the adoption of the Revised Annual Cap, the renewal of the Existing CCT Agreements and the transactions contemplated thereunder, which are conducted in the ordinary and usual course of business of the Company, are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned, and are in the interests of the Company and the Independent Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the ordinary resolution(s) for approving the adoption of the Revised Annual Cap, the renewal of the Existing CCT Agreements and the transactions contemplated thereunder at the EGM.

Yours faithfully,
For and on behalf of
Lego Corporate Finance Limited
Joshua Liu
Managing Director

Mr. Joshua Liu is a licensed person registered with the Securities and Futures Commission and a responsible officer of Lego Corporate Finance Limited to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). He has over 25 years of experience in the securities and investment banking industries.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors and Chief Executive

As at the Latest Practicable Date, the interests or short positions of the Directors and the chief executives of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of SFO) or were required, pursuant to section 352 of the SFO, to be recorded in the register required to be kept by the Company or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules were as follows:

Interest in Shares or underlying Shares of the Company

Name of Director/ chief executive	Capacity/nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾
Dr. Jincai Li	Beneficial interest ⁽³⁾	32,896,948	2.62%
Mr. Jerry Jingwei Zhang	Beneficial interest ⁽⁴⁾	3,296,617	0.26%
Mr. Xiaojie Xi	Beneficial interest ⁽⁵⁾	10,283,494	0.82%
Dr. Zhisheng Chen	Beneficial interest	3,242	0.00%
	Founder of discretionary trust ⁽⁶⁾	415,636	0.03%

Notes:

- (1) All of the above interests in the shares of the Company are long positions.
- (2) The calculation is based on the total number of 1,254,027,495 Shares in issue as of the Latest Practicable Date.
- (3) Interests in options and restricted shares granted pursuant to the 2021 Pre-IPO Share Option Scheme, the 2023 Pre-IPO Share Option Scheme and the 2024 Share Scheme.
- (4) Interests in options and restricted shares granted pursuant to the 2023 Pre-IPO Share Option Scheme and the 2024 Share Scheme.

- (5) Interests in options and restricted shares granted pursuant to the 2023 Pre-IPO Share Option Scheme and the 2024 Share Scheme.
- (6) Shares were held by Dr. Zhisheng Chen through a trust of which Dr. Zhisheng Chen is the settlor (founder) and his spouse and child are the beneficiaries.

Interest in Shares or underlying Shares of the associated corporations

Name of Director/ chief executive	Name of associated corporation	Capacity/ Nature of Interest	Equity Interest in the Associated Corporation held ⁽¹⁾	Approximate percentage of the equity interest ⁽⁹⁾
Dr. Jincai Li	WuXi Biologics (Cayman) Inc. ⁽²⁾	Beneficial owner ⁽³⁾	1,672,653	0.04%
Mr. Jerry Jingwei Zhang	WuXi Biologics (Cayman) Inc. ⁽²⁾	Beneficial owner ⁽⁴⁾	54,993	0.00%
Dr. Zhisheng Chen	WuXi Biologics (Cayman) Inc. ⁽²⁾	Beneficial owner ⁽⁵⁾	68,077,178	1.66%
		Founder of discretionary trust ⁽⁶⁾	11,702,252	0.28%
Dr. Jijie Gu	WuXi Biologics (Cayman) Inc. ⁽²⁾	Beneficial owner ⁽⁷⁾	2,940,583	0.07%
Ms. Ming Shi	WuXi Biologics (Cayman) Inc. ⁽²⁾	Interest of spouse ⁽⁸⁾	3,000	0.00%
Mr. Kenneth Walton Hitchner III	WuXi Biologics (Cayman) Inc. ⁽²⁾	Beneficial owner	203,205	0.00%

Notes:

- (1) All of the above interests in the shares of the Company are long positions.
- (2) Wuxi Biologics (Cayman) Inc. is the controlling shareholder of the Company, and therefore an “associated corporation” of the Company within the meaning of Part XV of the SFO. As at the Latest Practicable Date, Wuxi Biologics (Cayman) Inc. directly or indirectly held 635,484,500 Shares of the Company which accounted for approximately 50.68% of the total issued Shares of the Company.
- (3) Interests in restricted share units granted pursuant to the restricted share award scheme adopted by WuXi Biologics (Cayman) Inc. on January 15, 2018 (the “**WXB Restricted Share Award Scheme**”) and/or the share award scheme for global partner program adopted by Wuxi Biologics (Cayman) Inc. on June 16, 2021 (the “**WXB Global Partner Program Share Scheme**”).
- (4) Interests in restricted share units granted pursuant to the WXB Restricted Share Award Scheme and/or the WXB Global Partner Program Share Scheme.
- (5) Interests in restricted share units granted pursuant to the WXB Restricted Share Award Scheme and/or the WXB Global Partner Program Share Scheme and interests in options granted pursuant to the pre-IPO share option scheme adopted by WuXi Biologics (Cayman) Inc. on January 5, 2016, and amended on August 10, 2016 (the “**WXB Pre-IPO Share Option Scheme**”).
- (6) Shares were held by Dr. Zhisheng Chen through a trust of which Dr. Zhisheng Chen is the settlor (founder) and his spouse and child are the beneficiaries.

- (7) Interests in restricted shares granted pursuant to the WXB Restricted Share Award Scheme and/or the WXB Global Partner Program Share Scheme.
- (8) Ms. Ming Shi is deemed to be interested in the 3,000 shares in WuXi Biologics (Cayman) Inc. held by her husband, Mr. Weimin Jiang.
- (9) The calculation is based on the total number of 4,107,272,633 shares of WuXi Biologics (Cayman) Inc. in issue as of the Latest Practicable Date.

Save as disclosed above, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV to the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken under such provisions of SFO), or were required, pursuant to Section 352 of the SFO, to be recorded in the register required to be kept by the Company, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

(b) Interests of Substantial Shareholders

As of the Latest Practicable Date, so far as was known to the Directors, the persons or entities, other than a Director or chief executive of the Company, who had an interest or a short position in the Shares or the underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Shareholder	Capacity/ nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾
WuXi Biologics (Cayman) Inc.	Beneficial owner	635,484,500	50.68%
WuXi AppTec Co., Ltd. ⁽³⁾	Interests of controlled corporations	232,900,000	18.57%
WuXi AppTec (Shanghai) Co., Ltd (上海藥明康德新藥開 發有限公司) ⁽³⁾	Interests of controlled corporations	232,900,000	18.57%
Shanghai SynTheAll Pharmaceutical Co., Ltd (上海合全藥業股 份有限公司) ⁽³⁾	Interests of controlled corporations	232,900,000	18.57%
STA Pharmaceutical Hong Kong Investment Limited (合全藥業香港投資有 限公司) ⁽³⁾	Beneficial owner	232,900,000	18.57%

Notes:

- (1) All interests stated are long position.
- (2) As at the Latest Practicable Date, the number of issued Shares of the Company was 1,254,027,495 Shares.
- (3) STA Pharmaceutical Hong Kong Investment Limited is directly interested in 232,900,000 shares of the Company.

STA Pharmaceutical Hong Kong Investment Limited is a wholly-owned subsidiary of Shanghai SynTheAll Pharmaceutical Co., Ltd. As far as the Company is aware, 98.90% interests of Shanghai SynTheAll Pharmaceutical Co., Ltd. is owned by WuXi AppTec (Shanghai) Co., Ltd., while WuXi AppTec (Shanghai) Co., Ltd. is a wholly-owned subsidiary of WuXi AppTec Co., Ltd., a company whose H shares are listed on the Stock Exchange (stock code: 2359) and A shares listed on the Shanghai Stock Exchange (stock code: 603259).

As such, under the SFO, each of Shanghai SynTheAll Pharmaceutical Co., Ltd., WuXi AppTec (Shanghai) Co., Ltd. and WuXi AppTec Co., Ltd. is deemed to be interested in the 232,900,000 Shares held by STA Pharmaceutical Hong Kong Investment Limited (through its interest in a controlled corporation).

Save as disclosed above, as of the Latest Practicable Date, the Directors were not aware of any other person or corporation having an interest or short position in the Shares and underlying Shares of the Company as recorded in the register required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

3. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS OF THE GROUP

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since December 31, 2024 (the date to which the latest published audited consolidated financial statements of the Company were made up), (i) acquired or disposed of by; (ii) leased to; or (iii) are proposed to be acquired or disposed of by; or (iv) are proposed to be leased to any member of the Group.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had an existing or proposed service contract with any member of the Group which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

Save as disclosed above, none of the Directors has entered, or proposes to enter, into a service contract with the Company as of the Latest Practicable Date.

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective close associates were interested in any business apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group, as required to be disclosed pursuant to the Listing Rules.

6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since December 31, 2024 (being the date to which the published audited consolidated financial statements of the Group were made up) and up to and including the Latest Practicable Date.

7. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given opinion or advice, which are contained or referred to in this circular:

Name	Qualifications
Lego Corporate Finance Limited	A corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

As at the Latest Practicable Date, Lego did not have any shareholding, direct or indirect, in any member of the Group or any right (whether legally enforceable or not), to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Lego did not have any interest, direct or indirect, in any assets which have been since December 31, 2024, the date up to which the latest published audited financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

Lego has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter of advice and/or references to its names in the form and context in which they appear.

8. DOCUMENTS ON DISPLAY

The following document will be available on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.wuxidc.com) during the period of 14 days from the date of this circular:

- (a) the Existing Antibodies Master Services Agreement;
- (b) the New Antibodies Master Services Agreement;

- (c) the New Payload-Linkers Master Services Agreement;
- (d) the letters from the Independent Board Committee as set out in this circular;
- (e) the letter from the Independent Financial Adviser as set out in this circular;
- (f) the written consent of the experts as referred to in the section headed “Qualification and Consent of Expert” of this Appendix; and
- (g) this circular.

NOTICE OF EXTRAORDINARY GENERAL MEETING



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the “**Meeting**”) of WuXi XDC Cayman Inc. 藥明合聯生物技術有限公司* (the “**Company**”) will be held at Atour Hotel, No. 5 Xinhua Road, Xinwu District, Wuxi City, Jiangsu Province, China on Friday, December 12, 2025 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications the following as ordinary resolutions of the Company. Unless otherwise defined, capitalized terms used in this notice shall have the same meaning as those defined in the circular of the Company dated November 26, 2025.

ORDINARY RESOLUTIONS

“That:

1. (i) the revised maximum service fees from the Company and/or its subsidiaries to WuXi Biologics and/or its subsidiaries for the transactions contemplated under the Existing Antibodies Master Services Agreement in the amount of RMB3,000.00 million for the year ending December 31, 2025, and the transactions thereunder be and are hereby approved, ratified and confirmed;
- (ii) the antibodies master services framework agreement dated September 22, 2025 (the “**New Antibodies Master Services Agreement**”) (a copy of which is tabled at the Meeting and marked “A” and signed by the chairman of the Meeting for identification purposes) entered between the Company and WuXi Biologics, and all the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (iii) the annual caps with respect to the New Antibodies Master Services Agreement for each of the years ending December 31, 2026, 2027 and 2028 be and are hereby approved;
- (iv) the payload-linkers master services framework agreement dated September 2, 2025 (the “**New Payload-Linkers Master Services Agreement**”) (a copy of which is tabled at the Meeting and marked “B” and signed by the chairman of the Meeting for identification purposes) entered between the Company and WuXi AppTec, and all the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (v) the annual caps with respect to the New Payload-Linkers Master Services Agreement for each of the years ending December 31, 2026, 2027 and 2028 be and are hereby approved; and
- (vi) any Director or any other person authorized by the Directors be and is hereby authorized for and on behalf of the Company to do all acts and things and execute any agreements, deeds, instruments and any other documents, under hand or under seal, or make such arrangement as he/she may determine to be appropriate, necessary or desirable to give effect to or in connection with the Revised Annual Cap, the renewal of the Existing CCT Agreements, the adoption of annual caps contemplated thereunder and the transactions thereunder and, subject to and in accordance with the applicable laws and regulations, to approve and make such immaterial variation, amendment, supplement or waiver of immaterial matters relating thereto in the interests of the Company and its shareholders as a whole.”

By order of the Board
WuXi XDC Cayman Inc.
Dr. Jincal LI

Executive Director and Chief Executive Officer

Hong Kong, November 26, 2025

Notes:

- (i) All resolutions at the Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
- (ii) Any shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint another person (who must be an individual) as his/her proxy to attend and vote instead of him/her and a proxy so appointed shall have the same right as the shareholder to speak at the Meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint any number of proxies to attend in his/her stead at the Meeting. For the avoidance of doubt, holders of treasury shares of the Company (if any) are not entitled to voting at the Meeting.
- (iii) In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting (i.e. no later than 10:00 a.m. on Wednesday, December 10, 2025, Hong Kong time) or any adjournment thereof. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the Meeting, and in such event, the form of proxy shall be deemed to be revoked.
- (iv) For determining the qualification as shareholders of the Company to attend and vote at the Meeting, the register of members of the Company will be closed from Tuesday, December 9, 2025 to Friday, December 12, 2025, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Meeting, investors are required to lodge all transfer documents accompanied by the relevant share certificates with the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, December 8, 2025.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (v) Detailed information of all resolutions as set out in the Notice of Extraordinary General Meeting is included in the circular dated November 26, 2025 (the “**Circular**”), which is available on the website of the Company (www.wuxixdc.com) and the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk).
- (vi) In case of joint shareholding, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding. Accordingly, investors who wish to have joint shareholding in the Company should bear in mind the above provision when they decide the way in which their names being provided for share registration.
- (vii) If tropical cyclone warning signal no. 8 or above, or a black rainstorm warning or “extreme conditions” caused by super typhoon is in effect at any time after 8:00 a.m. on Friday, December 12, 2025, the Meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The Meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.
- (viii) References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the board of directors of the Company comprises (i) Dr. Jincai LI, Mr. Jerry Jingwei ZHANG and Mr. Xiaojie XI as executive directors; (ii) Dr. Zhisheng CHEN, Dr. Jijie GU and Ms. Ming SHI as non-executive directors; and (iii) Dr. Ulf GRAWUNDER, Mr. Kenneth Walton HITCHNER III and Mr. Hao ZHOU as independent non-executive directors.

* For identification purpose only