



韋俊生物科技有限公司

Wai Chun Bio-Technology Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 660)

23 February 2023

To the Independent Shareholders

Dear Sir or Madam,

**CONNECTED TRANSACTIONS:
PROPOSED ISSUE OF NEW CONVERTIBLE BONDS
UNDER SPECIFIC MANDATE; AND
PROPOSED ALTERATION OF THE TERMS OF
EXISTING CONVERTIBLE BONDS**

We refer to the circular of the Company dated 23 February 2023 (the “Circular”), of which this letter forms part. Unless otherwise indicated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Independent Board Committee has been formed to consider and advise you in respect of the Subscription Agreement (as amended by the Supplementary Agreement and the Second Supplementary Agreement), the Alteration of Terms, and the transactions contemplated respectively thereunder (including the grant of the New Convertible Bonds Specific Mandate and the grant of the Existing Convertible Bonds Specific Mandate), details of which are set out in the “Letter from the Board” contained in the Circular. INCU has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. The text of the letter of advice from IFA containing its recommendations and the principal factors and reasons in which INCU has taken into consideration in arriving at its recommendations is set out on pages 53 to 100 of the Circular.

Having considered the terms and conditions of the Subscription Agreement (as amended by the Supplementary Agreement and the Second Supplementary Agreement), the Alteration of Terms, and the transactions contemplated respectively thereunder (including the grant of the New Convertible Bonds Specific Mandate and the grant of the Existing Convertible Bonds Specific Mandate), and after taking into account the principal factors and reasons and the advice of IFA as set out in the “Letter from IFA”, contained in the Circular, we consider that the terms of the Subscription Agreement (as amended by the Supplementary Agreement and the Second

Supplementary Agreement), the Alteration of Terms, and the transactions contemplated respectively thereunder (including the grant of the New Convertible Bonds Specific Mandate and the grant of the Existing Convertible Bonds Specific Mandate), though not in the ordinary and usual course of business of the Group, are on normal commercial terms, fair and reasonable so far as the Company and the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM in respect of the Subscription Agreement (as amended by the Supplementary Agreement and the Second Supplementary Agreement), the Alteration of Terms, and the transactions contemplated respectively thereunder (including the grant of the New Convertible Bonds Specific Mandate and the grant of the Existing Convertible Bonds Specific Mandate).

Yours faithfully
For and on behalf of the
Independent Board Committee
Wai Chun Bio-Technology Limited



Ms. Hong Ting
Independent
non-executive Director



Mr. Wan Bo
Independent
non-executive Director



Mr. Hung Hoi Ming Raymond
Independent
non-executive Director