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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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)

CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Financial Adviser

J.P.Morgan

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 5 to 14 of this circular. A letter from the Independent Board Committee containing its advice to the Independent Shareholders is set out on pages 15 to 16 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 17 to 31 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 Thursday, October 9, 2025 at 10:00 a.m. is set out on pages 38 to 40 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 later than 10:00 a.m. on Tuesday, October 7, 2025 (Hong Kong time) or not less than 48 hours before the time fixed for holding any adjournment of the extraordinary general meeting. 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 purposes only*

September 22, 2025

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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)"	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
"Business Day(s)"	any day (not being a Saturday, Sunday or public holiday in Hong Kong or any day on which a tropical cyclone warning no. 8 or above or a black rainstorm warning signal is issued in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. on weekdays) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours and the Stock Exchange is open for business of dealing in securities throughout its normal trading hours
"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
"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 Thursday, October 9, 2025 at 10:00 a.m. to consider and, if thought fit, approve (i) the Subscription Agreement and the transactions contemplated thereunder; and (ii) the Specific Mandate
"General Mandate"	the general mandate granted to the Directors pursuant to the resolution passed by then Shareholders at the annual general meeting of the Company held on June 27, 2025 to allot, issue and deal with up to 20% of the issued Shares (excluding treasury Shares) of the Company as at the date of passing such resolution
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong Dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee of the Company comprising Dr. Ulf GRAWUNDER and Mr. Hao ZHOU, being 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
"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 SFO, being the independent financial adviser appointed by the Company to make recommendations to the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder and the Specific Mandate
"Independent Shareholders"	Shareholders other than the Subscriber, its associates and any other parties who are interested or involved in the Subscription and the Specific Mandate

"Independent Third Party(ies)"	third party(ies) who are not the connected person(s) of the Company
"Last Trading Date"	September 2, 2025, being the last trading day prior to the signing of the Subscription Agreement
"Latest Practicable Date"	September 18, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular.
"Listing"	the listing of Shares on the Main Board of the Stock Exchange on November 17, 2023
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented from time to time
"Placee(s)"	any professional, institutional, and/or other investor(s) whom the Placing Agent has procured to subscribe for any of the Placing Shares pursuant to the Placing Agreement
"Placing"	the placing of new Shares pursuant to the Placing Agreement
"Placing Agent"	Morgan Stanley Asia Limited
"Placing Agreement"	the placing agreement dated September 2, 2025 between the Company and the Placing Agent in respect of the Placing
"Placing Shares"	an aggregate of 22,277,000 new Shares to be issued and allotted under the Placing pursuant to the Placing Agreement
"Prospectus"	the prospectus of the Company dated November 7, 2023
"RMB"	Renminbi, the lawful currency of the PRC
"SFC"	Securities and Futures Commission of Hong Kong
"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

"Specific Mandate"	the specific mandate to be sought from the Independent Shareholders at the EGM to grant the authority to the Board for the issue and allotment of the Subscription Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription"	the subscription of the Subscription Shares at the Subscription Price by the Subscriber pursuant to the Subscription Agreement
"Subscription Agreement"	the conditional subscription agreement dated September 3, 2025 between the Company and the Subscriber in respect of the Subscription
"Subscription Price"	HK$58.85 per Subscription Share
"Subscription Shares"	an aggregate of 24,134,000 new Shares to be issued and allotted by the Company to the Subscriber pursuant to the Subscription Agreement
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"US$"	United States dollar, the lawful currency of the United States of America
"WuXi Biologics" or "Subscriber"	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)
"%"	per cent

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

September 22, 2025

To the Shareholders

Dear Sir or Madam

CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE AND NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

Reference is made to the announcement of the Company dated September 3, 2025 in relation to the Subscription and the Specific Mandate.

The purpose of this circular is to provide you with, among other things, (i) information relating to details of the Subscription and the Specific Mandate; (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription Agreement and the Specific Mandate; and (iv) the notice of the EGM to consider and, if thought fit, approve the Subscription and the transactions contemplated thereunder and the Specific Mandate.

2. CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

On September 3, 2025 (before trading hours of the Stock Exchange), the Company and the Subscriber entered into the Subscription Agreement, pursuant to which the Company has conditionally agreed to issue and allot, and the Subscriber has conditionally agreed to subscribe for, the 24,134,000 Subscription Shares each at the Subscription Price of HK$58.85 per Subscription Share for a total consideration of approximately HK$1,420.29 million. The principal terms of the Subscription Agreement are set out below:

The Subscription Agreement

Date : September 3, 2025 (before trading hours of the Stock Exchange)

Parties : (1) the Company (as the issuer); and

(2) WuXi Biologics (as the Subscriber).

Subscription Shares

Assuming that there will be no change in the issued share capital of the Company (including that no Shares will be issued and allotted in respect of share options and/or share awards granted under the Share Schemes) between the dates of this circular and the completion of the Subscription, the Subscription Shares represent (i) approximately 1.96% of the existing issued share capital of the Company as at the Latest Practicable Date ; and (ii) approximately 1.93% of the issued share capital of the Company as enlarged by the issue and allotment of the Subscription Shares.

Ranking of Subscription Shares

The Subscription Shares, when issued, allotted and fully paid, will rank *pari passu* in all respects with the Shares in issue.

Subscription Price

The Subscription Price is HK$58.85 per Subscription Share and represents:

(i) a discount of approximately 4.00% to the closing price of HK$61.30 per Share as quoted on the Stock Exchange on the Last Trading Date; and

(ii) a premium of approximately 2.87% to the average closing price of HK$57.21 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Date.

The Subscription Price was determined after arm's length negotiations between the Company and the Subscriber with reference to the prevailing market prices of the Shares. The Directors (including the independent non-executive Directors) are of the view that the Subscription Price and the terms of the Subscription Agreement are fair and reasonable under the current market conditions and are in the interests of the Company and its Shareholders as a whole. The total consideration for the Subscription will be payable by the Subscriber in cash.

Conditions of the Subscription

Completion of the Subscription is conditional upon, among other things, the fulfillment of the following conditions:

(i) the Listing Committee of the Stock Exchange granting the Listing Approval, and such Listing Approval not being subsequently revoked or withdrawn prior to Closing; and

(ii) the passing by the Independent Shareholders of all necessary resolutions at the EGM approving the Subscription Agreement and the transactions contemplated hereunder (including the grant of the Specific Mandate).

The Placing Agent has given its written consent to the Subscription pursuant to the Placing Agreement.

Lock-up Undertaking

The Subscriber has undertaken to the Company that, for a period from the date of the Subscription Agreement up to six months after the closing date of the Subscription, it will not sell or transfer any Subscription Shares, except (i) as may be required by applicable law or regulation or by any competent authority; (ii) with the prior written consent of the Company; (iii) to any Affiliate of the Subscriber; (iv) as part of the acceptance of, or the provision of an irrevocable undertaking in relation to, a general or public tender offer for the Shares made in accordance with the Takeovers Code; and (v) pursuant to an offer by the Company to repurchase its own Shares, as long as this is executed on a pro-rata basis.

Completion of the Subscription

Completion of the Subscription shall take place on the fifth Business Day (or such other date and time as may be agreed by the Company and the Subscriber) after the satisfaction of the conditions under the Subscription Agreement.

Application for Listing of the Subscription Shares

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

3. REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND USE OF PROCEEDS

Driven by the industry's sustained investments in research and development, inelastic demand for outsourcing, and rapid expansion into other bioconjugates modalities, general demand for the Group's XDC CRDMO services continues to grow significantly. Particularly, the Group's CRDMO business experienced robust growth throughout 2024 and the first half of 2025, 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.

In order to capture the new business opportunities emerging to the Company due to the rapidly increasing demand for discovery, development and manufacturing of bioconjugates globally, the Group must not merely continue to ensure the effective execution of its "enable, follow and win the molecule" strategy, but also crucially to substantially expand its capabilities and manufacturing capacity. The GMP release of the XDP3 facility, the Wuxi site expansion (including the ongoing construction of the XDP5 facility) and the construction of the new site in Singapore by the Group are progressing robustly as planned, which will bring additional capacity to the Group upon completion. All these have given rise to significant capital commitments for the Group. Further, despite the Group's dedication and efforts to expanding its capacity, it is foreseen that the currently planned investments on capital expenditures will remain insufficient to fully meet the surging client demand for its CRDMO services. Accordingly, it is essential for the Company to raise additional capital to continuously expand the capacity of the Group so to secure a stable, uninterrupted and trusted source of supply to safeguard continuity of the Group's services and client satisfaction, but also seize market opportunities, enhance market share within the industry and to maintain an industry-leading position.

The gross proceeds from the Subscription are expected to be HK$1,420.29 million (equivalent to approximately US$182.00 million). The net proceeds from the Subscription (after deducting all fees, costs and expenses estimated to be incurred by the Company in connection with the Subscription) will be approximately HK$1,414.47 million (equivalent to approximately US$181.25 million), and the net price per Subscription Share will be approximately HK$58.61.

The Company intends to apply the total net proceeds from the Subscription as follows:

(i) approximately 90% will be used for further expansion of the Group's service capability and capacity including, but not limited to, its production capacity in relation to clinical and commercial manufacturing for bioconjugates, drug substances and drug products. In particular:

— With operation expected to commence at the Singapore site by mid-2026, the Group will continue to implement its expansion plan in Singapore that will allow further integration of manufacturing functions, expedite timelines and facilitate quality assurance, enabling the Group to keep pace with the growing global demand for bioconjugate CRDMO services;

— At the same time, the Group is undergoing additional expansion of its capacity at the Wuxi site, with XDP3 and XDP5 currently under construction and expected to commence operation respectively in the second half this year and in 2027. Additionally, the Group is also in the process of formulating plans for further expansion in new areas around the Wuxi region in China; and

— Meanwhile, the Group is also actively exploring other expansion opportunities in various countries to further boost its much- needed production capacity. Apart from construction and expansion of the existing facilities, the Group is in the process of identifying suitable strategic alliances, investment and acquisition opportunities to further enhance its capabilities and capacity. As at the Latest Practicable Date, it has not yet identified any concrete acquisition target; and

(ii) approximately 10% will be used for the Group's working capital needs and general corporate purposes.

The Directors believe that the Subscription represents a good opportunity for the Company to raise further capital to support the Group's continuous development and business growth and to further enhance the existing synergy and business collaboration between the two groups. The Subscription also demonstrates the strong support and solid confidence given by the Subscriber towards the long-term development and prospects of the Group. In light of the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Subscription Agreement (which are entered into on normal commercial terms following arm's length negotiations among the parties) are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

4. EQUITY FUNDRAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 MONTHS

On September 2, 2025, the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has agreed to place through the Placing Agent, on a fully underwritten basis, 22,277,000 Placing Shares at the price of HK$58.85 per Placing Share to not less than six Placees, who and whose ultimate beneficial owners are Independent Third Parties, for a total gross cash consideration of approximately HK$1,311.00 million. Completion of the Placing took place on September 10, 2025 in accordance with the terms and conditions of the Placing Agreement. Such Shares were issued under the General Mandate as approved at the annual general meeting of the Company held on June 27, 2025. The Company intends to apply the net proceeds from the Placing of approximately HK$1,300.68 million for further expansion of the Group's service capability and capacity and for the Group's working capital needs and general corporate purposes. As at the Latest Practicable Date, the Company has not utilized any of the net proceeds from the Placing. For further details, please refer to the Company's announcement dated September 2, 2025.

Save as disclosed above, the Company has not conducted any fundraising activities involving the issue of its equity securities in the 12 months immediately preceding the Latest Practicable Date.

5. EFFECT OF SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (a) as at the Latest Practicable Date; and (b) immediately after completion of the Subscription are set out below:

Name of Shareholder	**As at the Latest Practicable Date**		**Immediately after completion of the Subscription**	
	No. of Shares	*Approximate percentage of the issued share capital of the Company*	*No. of Shares*	*Approximate percentage of the issued share capital of the Company*
WuXi Biologics	611,350,500	48.81%	635,484,500	50.74%
STA Pharmaceutical Hong Kong Investment Limited	263,200,000	21.02%	263,200,000	21.02%
Dr. Zhisheng Chen	418,878	0.03%	418,878	0.03%
Other Public Shareholders	353,303,954	28.76%	353,303,954	28.21%
Total	1,228,273,332	100%	1,252,407,332	100%

Notes:

(1) This table does not take into account any Shares that may be issued in respect of any share options and/or share awards granted under the Share Schemes during the relevant period or time above-mentioned.

(2) The percentages of the shareholding in the table above may not add up to 100% due to rounding.

As at the Latest Practicable Date, the total number of issued Shares is 1,228,273,332 Shares. Further, there are (i) 106,280,077 outstanding share options with an exercise price of RMB1.658 to RMB6.900 per share option (equivalent to approximately HK$1.848 to HK$7.567 per share option) which entitle the holders of such share options to subscribe for 106,280,077 Shares under the Share Schemes and (ii) 10,088,124 outstanding share awards which entitle the holders of such share awards to 10,088,124 underlying Shares under the Share Schemes. Save as disclosed above, as at the Latest Practicable Date, the Company has no other outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares.

6. INFORMATION ON 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.

7. IMPLICATIONS UNDER THE LISTING RULES

As at the Latest Practicable Date, the Subscriber is a controlling shareholder of the Company and therefore is a connected person of the Company under the Listing Rules. Accordingly, the Subscription constitutes a connected transaction on the part of the Company under Chapter 14A of the Listing Rules and will be subject to announcement, reporting, circular and the Independent Shareholders' approval requirements. The Subscriber and its respective associates will abstain from voting on the relevant resolution approving the Subscription and the Specific Mandate at the EGM.

Dr. Zhisheng Chen, Mr. Kenneth Walton Hitchner III and Dr. Jijie Gu, who are directors and/or senior management of the Subscriber and the Company (as the case may be), have abstained from voting on the relevant Board resolutions approving the Subscription and the Specific Mandate. Save as disclosed above, none of the other Directors has, or is considered to have, any material interest in the above transactions.

8. ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Company has, pursuant to the Listing Rules, established the Independent Board Committee comprising Dr. Ulf Grawunder and Mr. Hao Zhou, being all the independent non-executive Directors who have no direct or indirect interest in the Subscription and the Specific Mandate, to advise the Independent Shareholders on the terms of the Subscription Agreement and the Specific Mandate and as to voting 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.

9. GENERAL

The EGM will be held to consider and, if thought fit, pass the requisite resolution(s) to approve, among other things: (i) the Subscription Agreement and the transactions contemplated thereunder; and (ii) the grant of Specific Mandate. The voting in relation to the Subscription Agreement and the Specific Mandate at the EGM will be conducted by way of a poll, whereby the Subscriber and its associates together with any other Shareholders who are interested or involved in the Subscription Agreement and/or the Specific Mandate shall abstain from voting on the relevant resolution(s) to be proposed at the EGM to approve the Subscription Agreement and the Specific Mandate.

10. 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 Thursday, October 9, 2025 at 10:00 a.m. is set out on pages 38 to 40 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 Subscription Agreement and the transactions contemplated thereunder; and (ii) the Specific Mandate.

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 Subscription Agreement and the Specific Mandate shall abstain from voting on the resolution(s) to be proposed at the EGM. As at the Latest Practicable Date, WuXi Biologics was directly interested in approximately 48.81% of all issued Shares in the Company and was interested in the Subscription Agreement and the transactions contemplated thereunder and the Specific Mandate, and Dr. Zhisheng Chen, Mr. Kenneth Walton Hitchner III and Dr. Jijie Gu are directors and/or senior management of the Subscriber and the Company (as the case may be). Accordingly, each of WuXi Biologics, Dr. Zhisheng Chen, Mr. Kenneth Walton Hitchner III and Dr. Jijie Gu and their respective associates will abstain from voting in relation to the ordinary resolution(s) approving the Subscription Agreement and the transactions contemplated thereunder and the Specific Mandate 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 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.

The register of members of the Company will be closed from Monday, October 6, 2025 to Thursday, October 9, 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 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, October 3, 2025.

11. RECOMMENDATION

After taking into account the reasons for and benefits of the Subscription, the Directors (including the independent non-executive Directors) are of the view that the Subscription Agreement, which has been entered into on normal commercial terms following arm's length negotiations among the parties, and the transactions contemplated thereunder (including the grant of the Specific Mandate) are fair and reasonable, and in the interest of the Company and its Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) recommend the Independent Shareholders to vote in favor of the ordinary resolution(s) to be proposed at the EGM to approve the Subscription Agreement and the Specific Mandate. Your attention is also drawn to the letter from the Independent Board Committee as set out on pages 15 to 16 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 17 to 31 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders.

12. ADDITIONAL INFORMATION

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

Since completion of the Subscription is subject to the fulfilment of the conditions as set out in the Subscription Agreement, the Subscription may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

Yours faithfully,
By order of the Board
WuXi XDC Cayman Inc.*
Dr. Jincai LI
Executive Director and Chief Executive Officer

* *For identification purpose only*

For the purpose of this circular, conversion of US$ into HK$ is based on the exchange rate of US$1.00 to HK$7.8038. The exchange rate is used for illustration purposes only and should not be taken as a representation that the HK$ amount could actually be converted into US$ at that rate, or at all.

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)

September 22, 2025

To the Independent Shareholders

Dear Sir or Madam

CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE AND NOTICE OF EXTRAORDINARY GENERAL MEETING

We refer to the circular issued by the Company to the Shareholders dated September 22, 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 as to whether the terms of the Subscription Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and its 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 5 to 14 of the Circular, which sets out details of the Subscription Agreement and the Specific Mandate. We also wish to draw your attention to the letter from the Independent Financial Adviser set out on pages 17 to 31 of the Circular, which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the Specific Mandate.

After taking into account the factors and reasons considered by the Independent Financial Adviser and its conclusion and advice, we consider that the Subscription Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favor of the ordinary resolution(s) approving the Subscription Agreement and the Specific Mandate, particulars of which are set out in the notice of EGM set out on pages 38 to 40 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*

The following is the full text of a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of incorporation in this Circular, setting out its advice to the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder and the Specific Mandate.



22 September 2025

To: The Independent Board Committee and the Independent Shareholders of WuXi XDC Cayman Inc.

Dear Sir or Madam,

CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the Specific Mandate, details of which are set out in the circular of the Company dated 22 September 2025 (the "**Circular**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

On 3 September 2025 (before trading hours of the Stock Exchange), the Company and the Subscriber entered into the Subscription Agreement, pursuant to which the Company has conditionally agreed to issue and allot, and the Subscriber has conditionally agreed to subscribe for, the 24,134,000 Subscription Shares each at the Subscription Price of HK$58.85 per Subscription Share for a total consideration of approximately HK$1,420.29 million.

As at the Latest Practicable Date, the Subscriber was a controlling shareholder of the Company and therefore a connected person of the Company under the Listing Rules. Accordingly, the Subscription constitutes a connected transaction on the part of the Company under Chapter 14A of the Listing Rules and will be subject to announcement, reporting, circular and the Independent Shareholders' approval requirements.

The EGM will be held to consider and, if thought fit, pass the requisite resolution(s) to approve, among other things: (i) the Subscription Agreement and the transactions contemplated thereunder; and (ii) the Specific Mandate. The voting in relation to the Subscription Agreement and the Specific Mandate at the EGM will be conducted by way of a poll, whereby the Subscriber and its associates together with any other Shareholders who are interested or involved in the Subscription Agreement and/or the Specific Mandate shall abstain from voting

on the relevant resolution(s) to be proposed at the EGM to approve the Subscription Agreement and the Specific Mandate. The Subscriber and its respective associates will abstain from voting on the relevant resolution approving the Subscription Agreement and the Specific Mandate at the EGM.

The Independent Board Committee, comprising Dr. Ulf Grawunder and Mr. Hao Zhou, being all the independent non-executive Directors who have no direct or indirect interest in the Subscription and the Specific Mandate has been established to advise the Independent Shareholders as to whether the terms of the Subscription Agreement and the Specific Mandate are fair and reasonable and on how to vote at the EGM.

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 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 the revision of annual cap for certain continuing connected transaction, details of which are disclosed in the circular of the Company dated 9 October 2024. Apart from normal professional fees paid or payable to us in connection with the previous engagement 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. Accordingly, we are qualified to give independent advice in respect of the Subscription Agreement and the Specific Mandate.

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 and facts 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 material respects at the time they were made and up to the Latest Practicable Date and may be relied upon. We have also sought and received confirmation from the Directors that no material facts have been omitted from the information supplied and opinions expressed to us. We have relied on such information and consider that the information we have received is sufficient for us to reach our opinion and give the advice and recommendation set out in this letter. We have no reason to believe that any material information has been omitted or withheld, or doubt the truth or accuracy of the information provided. We have also assumed that all representations contained or referred to in the Circular were true at the time they were made and at the Latest Practicable Date and will continue to be true up to the time of the EGM, and that the Independent Shareholders will be informed as soon as reasonably practicable if we become aware of any material change to such information provided and representations made, or if there is any change to our opinion.

We consider that we have reviewed the sufficient 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 have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Company, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of any member of the Company or the Subscriber or any of their respective subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation, we have taken into account the following principal factors and reasons:

1. Financial information of 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.

The following table is a summary of the financial information of the Group for the two years ended 31 December 2023 and 2024 and the six months ended 30 June 2024 and 2025 as extracted from the annual report of the Company for the year ended 31 December 2024 (the "**Annual Report 2024**") and the interim results announcement of the Company for the six months ended 30 June 2025 (the "**Interim Results 2025**"), respectively.

	For the six months ended 30 June		**For the year ended 31 December**	
	2025	**2024**	**2024**	**2023**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	(unaudited)	(unaudited)	(audited)	(audited)
Revenue	**2,700,869**	**1,665,199**	**4,052,320**	**2,123,839**
Profit for the year/period	**745,701**	**488,228**	**1,069,622**	**283,538**

	As at 30 June 2025	As at 31 December 2024	2023
	RMB'000 (unaudited)	*RMB'000* (audited)	*RMB'000* (audited)
Non-current assets	**3,670,941**	**3,022,636**	**1,535,341**
Current assets	**6,952,173**	**6,101,495**	**5,199,980**
Current liabilities	**3,161,595**	**2,466,492**	**1,279,410**
Net current assets	**3,790,578**	**3,635,003**	**3,920,570**
Non-current liabilities	**19,054**	**18,150**	**1,595**
Net assets	**7,442,465**	**6,639,489**	**5,454,316**

For the year ended 31 December 2024

The Group recorded revenue of approximately RMB4,052.3 million for the year ended 31 December 2024, representing a year-on-year increase of approximately 90.8% as compared to that of approximately RMB2,123.8 million for the year ended 31 December 2023. According to the Annual Report 2024, such growth in revenue was primarily attributable to (i) the growth in the number of customers and projects, driven by continued active development of the global antibody-drug conjugate ("**ADC**") and broader bioconjugates market; (ii) the increasing market share through the Group's established position as a leading ADC CRDMO service provider in that market; and (iii) the steady advancement of the Group's projects into later stages which typically yield higher contract values.

For the year ended 31 December 2024, the Group recorded profit for the year of approximately RMB1,069.6 million, representing a substantial growth of approximately 277.3% from the profit of approximately RMB283.5 million for the previous year. As disclosed in the Annual Report 2024, such growth in net profit was mainly resulted from (i) the increase in revenue as described in the above paragraph; and (ii) the increase in gross profit margin attributed to improved capacity utilisation rate of production line including the swift ramp-up of new production line, enhanced overall operation and manufacturing efficiency, continuous efforts in cost control and procurement strategy optimisation.

As at 31 December 2024, the Group recorded net current assets and net assets of approximately RMB3,635.0 million and RMB6,639.5 million, respectively.

For the six months ended 30 June 2025

The Group recorded revenue of approximately RMB2,700.9 million for the six months ended 30 June 2025, representing a period-on-period increase of approximately 62.2% as compared to that of approximately RMB1,665.2 million for the previous corresponding period. According to the Interim Results 2025, such growth in revenue was primarily attributable to (i) the growth in the number of customers and projects, driven by continued active development of the global ADC and broader bioconjugates market; (ii) the increasing market share through the Group's established position as a leading

ADC CRDMO service provider in that market; and (iii) the steady advancement of the Group's projects that have progressed to late-stage development which typically yield higher contract values.

For the six months ended 30 June 2025, the Group recorded profit for the period of approximately RMB745.7 million, representing a substantial growth of approximately 52.7% from the profit of approximately RMB488.2 million for the previous corresponding period. As disclosed in the Interim Results 2025, such growth in net profit was mainly resulted from (i) the increase in revenue as described in the above paragraph; and (ii) the increase in gross profit margin as resulted from enhancement of operation efficiency and optimisation of procurement strategy, improvement of utilisation ratio of existing production facilities and achieving faster ramp-up of newly operating production lines, which outweighed the decrease in net profit margin due to increase in interest expense, decrease in interest income and net foreign exchange loss.

As at 30 June 2025, the Group recorded net current assets and net assets of approximately RMB3,790.6 million and RMB7,442.5 million, respectively.

2. Background information of the Subscriber

The Subscriber 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.

As disclosed in the annual report of the Subscriber for the year ended 31 December 2024, the Subscriber recorded revenue of approximately RMB17,034.3 million and RMB18,675.4 million, and net profit of approximately RMB3,570.6 million and RMB3,945.4 million for the year ended 31 December 2023 and 2024, respectively. Based on the interim results announcement of the Subscriber for the six months ended 30 June 2025, its net asset value amounted to approximately RMB49,065.1 million as at 30 June 2025. The Subscriber has established collaborations with the world's leading pharmaceutical companies including but not limited to GSK plc (LSE/NYSE: GSK), Candid Therapeutics, Inc., Medigene AG (FSE: MDG1), Aadi Bioscience, Inc. (NASDAQ: AADI) and BioNTech SE (NASDAQ: BNTX) and most of the largest pharmaceutical companies in the PRC, and had a total of 864 ongoing integrated projects as at 30 June 2025. The Subscriber had also established a multi-region manufacturing network located in Hangzhou, Suzhou and Chengdu, the PRC, Europe, the United States and the Group's production facilities in Singapore which is expected to commence operation in 2026, facilitating an efficient supply chain globally.

Being a subsidiary of the Subscriber, the financial results of the Group have been consolidated into the consolidated financial statements of the Subscriber.

3. Reasons for and benefits of the Subscription and use of proceeds

As stated in the Letter from the Board, the gross proceeds from the Subscription are expected to be HK$1,420.29 million (equivalent to approximately US$182.00 million). The net proceeds from the Subscription (after deducting all fees, costs and expenses estimated to be incurred by the Company in connection with the Subscription) will be approximately HK$1,414.47 million (equivalent to approximately US$181.25 million), and the net price per Subscription Share will be approximately HK$58.61.

The Company intends to apply the net proceeds from the Subscription as follows:

(i) approximately 90% will be used for further expansion of the Group's service capability and capacity including, but not limited to, its production capacity in relation to clinical and commercial manufacturing for bioconjugates, drug substances and drug products. In particular:

— With operation expected to commence at the Singapore site by mid-2026, the Group will continue to implement its expansion plan in Singapore that will allow further integration of manufacturing functions, expedite timelines and facilitate quality assurance, enabling the Group to keep pace with the growing global demand for bioconjugate CRDMO services;

— At the same time, the Group is undergoing additional expansion of its capacity at the Wuxi site, with XDP3 and XDP5 currently under construction and expected to commence operation respectively in the second half this year and in 2027. Additionally, the Group is also in the process of formulating plans for further expansion in new areas around the Wuxi region in China; and

— Meanwhile, the Group is also actively exploring other expansion opportunities in various countries to further boost its much- needed production capacity. Apart from construction and expansion of the existing facilities, the Group is in the process of identifying suitable strategic alliances, investment and acquisition opportunities to further enhance its capabilities and capacity. As at the Latest Practicable Date, it has not yet identified any concrete acquisition target; and

(ii) approximately 10% will be used for the Group's working capital needs and general corporate purposes.

In assessing the fairness and reasonableness of the Subscription and the proposed allocations of net proceeds, we have primarily taken into consideration of the following factors:

3.1 Market outlook of global bioconjugation market and demand for the Group's CRDMO services

We have performed independent research on the latest development of the global bioconjugation market in order to briefly understand its market outlook. With reference to a market report dated 25 August 2025 published by Jefferies, a leading investment

banking and capital markets firm headquartered in New York with more than 40 offices worldwide offering full-fledged service including, among others, global research and market commentary on global macro strategy and economics covering multiple sectors across regions, the global market size of ADC is expected to register a compound annual growth rate ("**CAGR**") of 29% from 2024 to 2030, reaching US$65 billion by 2030. Moreover, the global market size of ADC CRDMO (covering bioconjugation, payload and linker capabilities) is expected to reach US$4 billion by 2029, exhibiting a CAGR of 23% over the period from 2024 to 2029, with bioconjugation being the largest service in ADC CRDMO. It is also mentioned that the drug launch rate has reached its highest level since 2016, which is particularly favorable to contract development and manufacturing organisations ("**CDMOs**") as each new launch signifies a transition from development to commercial production, marking an important inflection point for revenue realisation, Additionally, the increasing number of drug launches also encourages CDMOs to invest in capacity expansion and advanced technologies to meet the growing client demand.

In view of the growing market size of ADC and the associated CRDMO services and as companies seek scalable and cost-effective solutions, service providers are crucial in accelerating drug development and commercialisation. The Group, as a specialised CRDMO service provider focusing on ADC and broader bioconjugate market, is therefore in an advantageous position to benefit from the rising demand for CRDMO services within the global bioconjugation market.

In line with the growing momentum of the industry, demand for the Group's CRDMO services has been growing continuously in recent years. As described in the above section headed "1. Financial information of the Group" in this letter, the Group's CRDMO business has exhibited a significant increase in both of its revenue and net profit attributable to owners of the Company for the two years ended 31 December 2024, and has continued its upward trajectory in 2025 as shown by the period-on-period increase in revenue and net profit attributable to owners of the Company for the six months ended 30 June 2025, primarily resulted from the rising number of customers and projects driven by the continued active development of the global ADC and broader bioconjugates market. In addition, the customer base of the Group has been solid and growing. As disclosed in the Annual Report 2024 and Interim Results 2025, through the provision of integrated CRDMO services backed by its comprehensive capabilities and facilities spanning from drug discovery to commercialisation, the Group's accumulated customers from across the globe, which includes leading innovative biotechnology companies and global pharmaceutical companies, amounted to 265, 345, 499 and 563 as at 31 December 2022, 2023, 2024 and 30 June 2025, respectively. On the other hand, the Group has moved forward 45 projects from discovery to integrated chemistry, manufacturing and controls ("**CMC**") stage cumulatively during 2024 and further advanced 59 projects from discovery to integrated CMC stage during the first half of 2025, while the Group won 23 integrated CMC projects in 2024 and further secured 13 integrated CMC projects in the first half of 2025. The Group also signed 53 integrated projects during 2024 and further signed 37 new integrated projects and added three new process performance qualification (PPQ) projects during the first half of 2025, demonstrating a continuously strong project

signing momentum. Given the constantly growing customer demand and projects pipeline, we consider it is necessary and commercially wise for the Group to equip with sufficient manufacturing capabilities to support its operating needs.

3.2 Existing production facilities and capacities of the Group and its expansion plan

As disclosed in the Interim Results 2025 and advised by the Management, the Group has manufacturing facilities located in Shanghai, Wuxi and Changzhou in the PRC that are currently in operation, offering fully integrated and end-to-end bioconjugates CRDMO service capabilities from drug discovery to commercialisation. In particular, the manufacturing facilities located in Wuxi and the new facility in Singapore are the major production facilities of the Group primarily responsible for conjugation drug substance production and antibody intermediates production and conjugation drug product production. In view of the robust pipeline of projects involving new customers, it is imperative for the Company to enhance its manufacturing capacity and capability to effectively meet the increasing demand for the Group's CRDMO services so as to maintain an industry-leading position. The Group has been continuously expanding its manufacturing facilities in Wuxi and constructing its new facility in Singapore. As at the Latest Practicable Date, the XDP3 facility and XDP5 facility located in the Wuxi manufacturing base and the new facilities in Singapore were under construction, and were expected to complete and commence operation in the second half of 2025, 2027 and mid-2026, respectively. Such active expansion is in line with the business strategy of the Group and a strategic response to the growing demand for ADCs and bioconjugates from its customers. In addition, in view of the surging demand for the Group's CRDMO services, the Group has been formulating plans for further expansion in new areas around the Wuxi region in the PRC.

Based on our review of the breakdown of use of proceeds provided by the Management, we noted that a considerable portion of the net proceeds from the Subscription would be applied as payment of investment costs for the construction and expansion of existing facilities of the Group. In this regard, we have obtained from the Management the breakdown of respective estimated total investment costs in respect of the expansion of facilities in the PRC and Singapore. We further noted that, amid the continuous business growth and the resulted rising operating needs, the Group has been investing in production facility expansion from time to time since the listing of the Shares on the Stock Exchange in 2023. According to the Annual Report 2024 and the Interim Results 2025, approximately HK$1,140.2 million and approximately HK$670.6 million had been utilised by the Group for expanding its production facilities in Singapore and the PRC during the year ended 31 December 2024 and the six months ended 30 June 2025, respectively. In addition, based on the utilised net proceeds from the global offering of the Company and the corresponding remaining amount thereof up to 30 June 2025, we noted that the intended fund allocations from the Subscription and the Placing towards further expansion of the Group's capacities fall within the respective aggregate outstanding estimated investment costs with respect to expansion of production facilities in the PRC and Singapore. Notwithstanding that the Group generates sufficient operating cash flow and maintains a relatively healthy cash reserve, we consider that it is

commercially sensible for the Company to pursue equity financing through the Subscription and the Placing to finance its capital expenditures related to facility expansion.

3.3 Alternative fundraising alternatives and the Subscriber's intention

Reference is made to the announcement of the Company dated 2 September 2025 in relation to the Placing. On 2 September 2025, the Company entered into the Placing Agreement with the Placing Agent in respect of the Placing. We understand that the Company has considered various means of fundraising such as bank borrowings or rights issue before resolving to the Placing. The Directors consider that bank borrowings will increase the interest burden of the Group and rights issue is relatively more time consuming, while the Placing would allow the Company to introduce investors to the Group and therefore diversify the shareholder base of the Company. Despite the relatively low gearing ratios of the Group of approximately 7.2% as at 31 December 2024 and approximately 13.7% as at 30 June 2025, bank borrowings will inevitably increase the interest burden of the Group. With respect to other equity financing options like rights issue exercises, considering the lack of certainty in the successful implementation of a rights issue with their relatively longer timetable as compared to the Subscription and the Placing, and the additional underwriting fee involved which would normally depend on the amount of fund raised, while in contrast, the Subscription would allow the Group to raise fund with certainty and relatively less time consuming without incurring underwriting commissions and other professional fees, administrative and legal expenses, we concur with the Directors' view that the entering into of the Subscription and the Placing are fair and reasonable.

The Company also believes that the Subscription, which enables the Subscriber to maintain absolute control of over 50% in the Company, would convey a positive signal to the market regarding the Group's business prospect. In view of the strong background and financial strength of the Subscriber (as described in the above section headed "2. Background information of the Subscriber") and its prolonged position as the Company's largest Shareholder, the Subscription would (i) allow the Subscriber to restore an absolute control of over 50% shareholding interests in the Company following the dilution effect of the Placing and therefore retaining decisive control in the Board; (ii) signal the Subscriber's support and confidence in the Group's strategic development and long-term prospects to the public investors; and (iii) having considered that the Company as a subsidiary has been integral to the Subscriber's business, clearly align the Subscriber's interests with those of the other Shareholders, thereby reinforcing a shared dedication to the Company's future development.

Having considered that (i) the net proceeds from the Subscription would (a) enable the Group to expand its existing capacity which is in line with the positive outlook of the global bioconjugation market and rising demand for CRDMO services and the recent solid financial performance of the Group's business, enlarge its operating scale and improve efficiency so as to meet the surging customer demand; (b) provide additional reserves for possible strategic alliances, investment and acquisition opportunities as they arise; and (c) replenish the general working capital of the Group for operation in its ordinary course of business; and (ii) the

Subscription would signify the support and confidence of the Subscriber in the Company's future development and allow it to restore an absolute control in the Company post Placing, we are of the view that the Subscription is in the interest of the Company and the Shareholders as a whole.

4. Principal terms of the Subscription Agreement

Set out below is a summary of the principal terms of the Subscription Agreement. Further details of the Subscription Agreement are set out in the Letter from the Board.

Date: 3 September 2025 (before trading hours of the Stock Exchange)

Parties: (1) The Company, as the issuer

(2) WuXi Biologics, as the Subscriber

The Subscription Shares

Assuming that there will be no change in the issued share capital of the Company (including that no Shares will be issued and allotted in respect of share options and/or share awards granted under the Share Schemes) between the dates of this circular and the completion of the Subscription, the Subscription Shares represent (i) approximately 1.96% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 1.93% of the issued share capital of the Company as enlarged by the issue and allotment of the Subscription Shares.

The Subscription Shares, when issued, allotted and fully paid, will rank *pari passu* in all respects with the Shares in issue.

The Subscription Shares will be allotted and issued under the Specific Mandate to be sought from the Independent Shareholders at the EGM. Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

Evaluation of the Subscription Price

The Subscription Price of HK$58.85 per Subscription Share (being the same as the placing price under the Placing ("**Placing Price**")) represents:

(i) a discount of approximately 4.00% to the closing price of HK$61.30 per Share as quoted on the Stock Exchange on the Last Trading Date; and

(ii) a premium of approximately 2.87% to the average closing price of HK$57.21 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Date.

As disclosed in the Letter from the Board, the Subscription Price, being the same as the Placing Price, was determined after arm's length negotiations between the Company and the Subscriber with reference to the prevailing market prices of the Shares.

In assessing the fairness and reasonableness of the Subscription Price, we have primarily taken into consideration the following factors:

4.1 Historical closing price of the Shares

The following chart depicts the daily closing price of the Shares as quoted on the Stock Exchange for the period from 3 September 2024, being the date falling one year prior to the date of the Subscription Agreement, up to and including the Last Trading Date (the "**Review Period**"), being a period covering one year which we consider a reasonable and sufficient period to illustrate the historical performance of the closing price of the Shares:



Source: the website of the Stock Exchange (http://www.hkex.com.hk)

As shown in the chart above, the closing Share price has been generally on an increasing trend during the Review Period, ranging from the lowest of HK$18.70 per Share on 10 September 2024 to the highest of HK$62.60 per Share on 14 August 2025, with an average closing price of approximately HK$35.79 per Share. The closing Share price has been generally increasing since the beginning of the Review Period and reached a temporary peak during around late March to early April 2025, before tumbling to HK$29.80 on 7 April 2025. The closing Share price recovered quickly and started to climb thereafter, reaching the peak on 14 August 2025, and continued to fluctuate around the Subscription Price up to the Last Trading Date and closed at HK$61.30 per Share on the Last Trading Date. The Subscription Price represents a discount of 4.00% to the closing price of HK$61.30 per Share as quoted on the Stock Exchange on the Last Trading Date.

The Subscription Price of HK$58.85 per Subscription Share lies within the aforesaid range and at the higher end of the closing Share price during the Review Period, and represents a premium of approximately 214.7% over the lowest closing Share price of HK$18.70 per Share, a discount of approximately 6.0% to the highest closing Share price of HK$62.60 per Share and a premium of approximately 64.4% to the average closing Share price of HK$35.79 per Share during the Review Period. The Subscription Price represents a premium to the closing price of the Shares for over 95% of the trading days throughout the Review Period.

4.2 Market comparable analysis

In assessing the fairness and reasonableness of the Subscription Price, we have also identified connected subscription of new shares (other than issue of A shares) listed on the Stock Exchange under specific mandate for cash consideration which were conducted and announced by Hong Kong listed companies (with a market capitalisation above HK$10 billion as at the Latest Practicable Date) during the Review Period and completed as at the Latest Practicable Date, excluding subscription which forms part of a restructuring plan and/or related to capital reorganisation of the issuer. However, only 2 comparable subscriptions were identified. In order to obtain a sufficient sample size for a meaningful analysis, we have extended our review period to cover two years prior to the date of the Subscription Agreement, which we consider represents a reasonable period to capture a sufficient and representative number of comparable transactions for our analysis purpose. On this basis, we have identified an exhaustive list of 4 subscription exercises (the "**Comparables**") which we consider fair and representative. Shareholders should note that the businesses, operations, financial positions and prospects of the Company are not the same as the subject companies underlying the Comparables. Nevertheless, we consider that the Comparables demonstrate the recent market practices of subscription of

new shares under specific mandate in Hong Kong. Set out below is a summary of the Comparables:

Company name (Stock code)	Market capitalisation as at the Latest Practicable Date *(HK$ billion)*	Date of announcement	Date of completion	Involved connected transaction *(Yes/No)*	Premium/ (discount) of subscription price over/ (to) the closing price on the last trading day prior to/on the date of announcement *(approximate %)*	Premium/ (discount) of subscription price over/ (to) the average closing price for the last five consecutive trading days up to and including the last trading day prior to/ on the date of announcement *(approximate %)*
Air China Limited (753)	27.60	22 December 2023	7 February 2024	Yes	8.30 *(Note)*	5.38 *(Note)*
Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd. (6990)	83.01	8 May 2024	18 December 2024	Yes	(6.83)	(10.19)
China Resources Power Holdings Company Limited (836)	94.38	23 October 2024	16 December 2024	Yes	(5.06)	(3.48)
Kingsoft Cloud Holdings Limited (3896)	36.95	17 April 2025	17 June 2025	Yes	(8.76)	(16.83)
			Maximum		**8.30**	**5.38**
			Minimum		**(8.76)**	**(16.83)**
			Median		**(5.95)**	**(6.84)**
			Average		**(3.09)**	**(6.28)**
The Company (2268)	**87.51**	**3 September 2025**		**Yes**	**(4.00)**	**2.87**

Source: the website of the Stock Exchange (http://www.hkexnews.hk)

Note: The subscription price was compared against the closing price on the date/last five consecutive trading days prior to the date of the relevant board meeting on which the subscription price was fixed.

As illustrated in the above table, it is a normal market practice to set the subscription price at a discount to the prevailing market price. The subscription prices of the Comparables ranged from (i) a discount of approximately 8.76% to a premium of approximately 8.30%, with an average and median discounts of approximately 3.09% and 5.95% respectively, to their respective closing prices as quoted on the date of announcement or the last trading day immediately prior to the date of announcement; and (ii) a discount of approximately 16.83% to a premium of approximately 5.38%, with an

average and median discounts of approximately 6.28% and 6.84% respectively, to their respective average closing prices as quoted for the last five consecutive trading days up to and including the last trading day prior to/on the date of announcement.

Taking into consideration that (i) the Subscription Price lies within the range of and at the higher end of the closing price of the Shares during the Review Period; (ii) the Subscription Price is above the closing prices of the Shares during most of the trading days throughout the Review Period; (iii) setting the subscription price at a discount to the prevailing closing price of the Shares is in line with normal market practice; (iv) the discount of the Subscription Price of approximately 4.0% to the closing price on the Last Trading Date was within the range of premium/discount represented by the Comparables; (v) the Subscription Price represents a premium to the average closing price for the five consecutive trading days prior to and including the Last Trading Date, which is within the range of discount/premium represented by the Comparables; and (vi) the Subscription Price is equivalent to the Placing Price offered to the independent investors, reflecting market demand for the Shares and therefore the market value of the Company without creating preferential treatment to the Subscriber, we are of the view that the Subscription Price is fair and reasonable so far as the Company and the Independent Shareholders are concerned.

5. Possible financial effects of the Subscription

Gearing ratio

The gearing ratio, calculated using interest-bearing borrowings of approximately RMB1,020.0 million divided by total equity of the Group of approximately RMB7,442.5 million as disclosed in the Interim Results 2025, was approximately 13.7% as at 30 June 2025. Upon completion of the Subscription, the total assets and net assets of the Group will increase by the net proceeds. Accordingly, the gearing ratio of the Group is expected to decrease.

Working capital

As disclosed in the Interim Results 2025, the aggregate of time deposits, bank balances and cash of the Group amounted to approximately RMB3,835.7 million. Upon completion of the Subscription, the cash level of the Group will increase by the net proceeds from the Subscription of approximately HK$1,414.5 million, which will help replenish the general working capital of the Group.

Net asset value per Share

The net asset value per Share, calculated based on the net assets of the Group of approximately RMB7,442.5 million as at 30 June 2025 and the 1,228,273,332 Shares in issue as at the Latest Practicable Date, amounted to approximately RMB6.1. Upon completion of the Subscription, the total assets and net assets of the Group will increase. Since the Subscription Price of HK$58.85 per Subscription Price is above the net asset value per Share, the net asset value per Share of the Company upon completion of the Subscription will increase.

The Independent Shareholders should note that the above expected financial effects are for illustrative purposes only and do not represent how the financial position of the Group will be as a result of the Subscription.

6. Potential dilution effect to the existing public Shareholders

As shown in the table under the section headed "Effect of shareholding structure of the Company" in the Letter from the Board, it is noted that immediately after completion of the Subscription, the shareholding interest of the public Shareholders will be diluted from approximately 28.76% as at the Latest Practicable Date to approximately 28.21%.

Notwithstanding the potential dilution of shareholding interest of the Independent Shareholders as a result of the Subscription and the Placing, in view of (i) the reasons for and benefits of the Subscription to the Group, details of which are set out in the above section headed "3. Reasons for and benefits of the Subscription and use of proceeds" in this letter; (ii) the proposed use of proceeds which is primarily for implementing the expansion plan of the Group's production facilities in response to the rising customer needs; and (iii) that the terms of the Subscription Agreement including the Subscription Price are fair and reasonable as previously analysed in this letter, we are of the view that the dilution effect on the shareholding of the Independent Shareholders is acceptable so far as the Company and the Independent Shareholders are concerned.

RECOMMENDATIONS

Having considered the principal factors and reasons set out above, we are of the opinion that (i) the terms of the Subscription Agreement are on normal commercial terms, and the terms of the Subscription Agreement and the Specific Mandate are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the entering into of the Subscription Agreement (including the Specific Mandate) are in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favor of the relevant resolution(s) to be proposed at the EGM to approve the Subscription Agreement and the transactions contemplated thereunder (including the Specific Mandate).

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 SFO. 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	2.68%
Mr. Jerry Jingwei Zhang	Beneficial interest[(4)]	3,296,617	0.27%
Mr. Xiaojie Xi	Beneficial interest[(5)]	10,283,494	0.84%
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 1,228,273,332 Shares in issue as at 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]	88,763,765	2.17%
		Founder of discretionary trust[6]	10,706,254	0.26%
Ms. Ming Shi	WuXi Biologics (Cayman) Inc.[2]	Interest of spouse[8]	3,000	0.00%
Dr. Jijie Gu	WuXi Biologics (Cayman) Inc.[4]	Beneficial owner	2,940,583	0.07%

Notes:

(1) All of the above interests in the shares of the Company are long positions.

(2) Wuxi Biologics is one of the controlling shareholders 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 directly or indirectly held 611,350,500 Shares of the Company which accounted for approximately 48.81% 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 on January 15, 2018 (the "**WXB Restricted Share Award Scheme**") and/or the share award scheme for global partner program adopted by Wuxi Biologics 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 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 and the interests in options granted pursuant to the WXB Pre-IPO Share Option Scheme.

(8) Ms. Ming Shi is deemed to be interested in the 3,000 shares in WuXi Biologics held by her husband, Mr. Weimin Jiang.

(9) The calculation is based on the total number of 4,086,953,756 shares of WuXi Biologics in issue as at 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 at 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	Beneficial owner	611,350,500	48.81%
WuXi AppTec Co., Ltd.[(3)]	Interests of controlled corporations	263,200,000	21.02%
WuXi AppTec (Shanghai) Co., Ltd (上海藥明康德新藥開發有限公司)[(3)]	Interests of controlled corporations	263,200,000	21.02%
Shanghai SynTheAll Pharmaceutical Co., Ltd (上海合全藥業股份有限公司)[(3)]	Interests of controlled corporations	263,200,000	21.02%
STA Pharmaceutical[(3)]	Beneficial owner	263,200,000	21.02%

Notes:

(1) All interests stated are long position.

(2) As at the Latest Practicable Date, the number of issued Shares of the Company was 1,228,273,332 Shares.

(3) STA Pharmaceutical is directly interested in 263,200,000 shares of the Company.

STA Pharmaceutical is a wholly-owned subsidiary of Shanghai SynTheAll Pharmaceutical Co., Ltd. As far as the Company is aware, 98.56% 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 263,200,000 Shares held by STA Pharmaceutical (through its interest in a controlled corporation).

Save as disclosed above, as at 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

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 at 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.wuxixdc.com) during the period of 14 days from the date of this circular:

(a) the Subscription Agreement;

(b) the letter from the Independent Board Committee as set out in this circular;

(c) the letter from the Independent Financial Adviser as set out in this circular;

(d) the written consent of the experts as referred to in the section headed ''Qualification and Consent of Expert'' of this Appendix; and

(e) this circular.

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 Thursday, October 9, 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 September 22, 2025.

ORDINARY RESOLUTIONS

"**That**:

1. (i) the subscription agreement dated September 3, 2025 (the "**Subscription Agreement**") (a copy of which is tabled at the EGM and marked "A" and signed by the chairman of the EGM for identification purposes) entered into between the Company (as issuer) and WuXi Biologic (Cayman) Inc. (the "**Subscriber**") (as subscriber), pursuant to which the Company has conditionally agreed to issue and allot to the Subscriber, and the Subscriber has conditionally agreed to subscribe for, 24,134,000 new shares of the Company (each, a "**Subscription Share**") at HK$58.85 per Subscription Share, and all the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

   (ii) subject to the Listing Committee having granted the listing of, and permission to deal in the Subscription Shares, the Directors be and are hereby granted with a specific mandate (the "**Specific Mandate**") which shall entitle the Directors to exercise all the powers of the Company to issue and allot up to 24,134,000 Subscription Shares to the Subscriber, on and subject to the respective terms and conditions of the Subscription Agreement, provided that the Specific Mandate shall be in addition to, and shall not prejudice or revoke any general or specific mandate(s) which has/have been granted or may be granted from time to time to the Directors prior to the passing of this resolution; and

(iii) any Director or any other person authorized by the Board be and is hereby authorized to do all such acts and things, sign and execute all such documents or agreements or deeds and take all such actions on behalf of the Company as he/she may in his/her absolute discretion consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Subscription Agreement or any transactions contemplated thereunder and all other matters incidental thereto or in connection therewith, and agree to and make such variations, amendments or waivers of any of the matters relating thereto or in connection therewith as are, in his/her opinion, in the interest of the Company and its shareholders as a whole.''

By order of the Board
WuXi XDC Cayman Inc.
Dr. Jincai Li
Executive Director and Chief Executive Officer

Hong Kong, September 22, 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 Tuesday, October 7, 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 Monday, October 6, 2025 to Thursday, October 9, 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 Friday, October 3, 2025.

(v) Detailed information of all resolutions as set out in the Notice of Extraordinary General Meeting is included in the circular dated September 22, 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 Thursday, October 9, 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*