

BioDlinK 東曜
BIODLINK INTERNATIONAL COMPANY LIMITED
(incorporated in the Hong Kong with limited liability)
(Stock Code: 1875)

Executive director:

Mr. Shan FU (Chairperson)

Non-executive director:

Dr. Weidong LIU

Independent non-executive directors:

Ms. Hui SUN

Mr. Qing ZHANG

Dr. Xuelin GU

Registered office:

Room 1918, 19/F,
Lee Garden One,
33 Hysan Avenue,
Causeway Bay,
Hong Kong

*Headquarters and principal place
of business in the PRC:*

120 Changyang Street,
Suzhou Industrial Park,
Suzhou, PRC

12 February 2026

To the Shareholders and the Option Holders:

Dear Sir or Madam,

**VOLUNTARY CONDITIONAL CASH OFFERS BY
CITIGROUP GLOBAL MARKETS ASIA LIMITED
FOR AND ON BEHALF OF THE OFFEROR
FOR ALL THE ISSUED SHARES OF THE COMPANY
(OTHER THAN THOSE SHARES ALREADY OWNED OR
AGREED TO BE ACQUIRED BY THE OFFEROR AND
THE OFFEROR CONCERT PARTIES) AND
TO CANCEL ALL OUTSTANDING SHARE OPTIONS**

INTRODUCTION

We refer to (i) the Joint Announcement, (ii) the announcement issued by the Company dated 19 January 2026 in relation to the appointment of the Independent Financial Adviser and (iii) the announcement jointly issued by the Offeror and the Company dated 4 February 2026 in relation to the delay in despatch of the Composite Document.

On 14 January 2026 (after trading hours), the Board was informed by the Offeror that Citi will, for and on behalf of the Offeror, make a voluntary conditional cash offer to acquire all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror and the Offeror Concert Parties) and cancel all outstanding Share Options.

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things: (i) further information relating to the Group, the Offeror and the Offers (including the expected timetable and terms of the Offers); (ii) the letter from Citi containing, among other things, details of the Offers; (iii) the letter from the Independent Board Committee to the Shareholders and the Option Holders containing its recommendations in respect of the Offers; and (iv) the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Offers.

Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as defined in this Composite Document.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising the independent non-executive Directors who have no direct or indirect interest in the Offers, namely, Ms. Hui SUN, Mr. Qing ZHANG and Dr. Xuelin GU, has been established in accordance with Rules 2.1 and 2.8 of the Takeovers Code to advise and give a recommendation to the Shareholders and the Option Holders as to whether the Offers are fair and reasonable and as to the acceptance of the Offer. Dr. Weidong LIU, the non-executive Director, is also the managing director of Vivo Capital and was involved in the discussion and/or negotiation of the terms and conditions of the Offers. To avoid any possible conflict of interest, Dr. Weidong LIU is not part of the Independent Board Committee.

Pursuant to Rule 2.1 of the Takeovers Code, the Company has appointed, with the approval of the Independent Board Committee, Grand Moore as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offers and, in particular, as to whether the Offers are fair and reasonable and as to the acceptance of the Offers.

Grand Moore is of the opinion that the Offers are fair and reasonable so far as the Shareholders and the Option Holders are concerned, and accordingly, it recommends the Independent Board Committee to advise the Shareholders to accept the Share Offer and the Option Holders to accept the Option Offer.

The full texts of the "Letter from the Independent Board Committee" addressed to the Shareholders and Option Holders and the "Letter from the Independent Financial Adviser" addressed to the Independent Board Committee are set out in this Composite Document. You are advised to read both letters and the additional information contained in the appendices to the Composite Document carefully before taking any action in respect of the Offer.

THE OFFERS

As set out in the “Letter from Citi” on pages 19 to 51 of this Composite Document, Citi is making the Offers for and on behalf of the Offeror to acquire all the Offer Shares and to cancel all outstanding Share Options on terms set out in this Composite Document in compliance with the Takeovers Code on the basis set out below.

Share Offer

Citi is making the Share Offer for and on behalf of the Offeror to acquire all the Offer Shares on the following basis:

For each Offer Share HK\$4.00 in cash

The Share Offer is extended to all holders of Offer Shares in accordance with the Takeovers Code.

As at the Latest Practicable Date, save for the Share Options and the RSAs, the Company did not have any outstanding options, warrants, derivatives or securities which were convertible or exchangeable into Shares and had not entered into any agreement for the issue of such options, derivatives, warrants or securities which were convertible or exchangeable into Shares.

The Offeror will not increase the Share Offer Price or the Cancellation Price and does not reserve the right to do so. Shareholders, RSA Holders, Option Holders and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Share Offer Price or the Cancellation Price.

Option Offer

In accordance with Rule 13 of the Takeovers Code and Practice Note 6 to the Takeovers Code, Citi is making the Option Offer for and on behalf of Offeror to the Option Holders to cancel all outstanding Share Options at the Cancellation Price, calculated as the “see-through” price (being the Share Offer Price less the exercise price of the Share Option).

Number of Share Options	Exercise price per Share	Cancellation Price per Share Option
7,348,600 Vested Unexercised Options	HK\$2.2335	HK\$1.7665 in cash
284,000 Unvested Options ^(Note)	HK\$2.2335	HK\$1.7665 in cash

Note: 142,000 Unvested Options are expected to become vested on 1 March 2026 and the remaining 142,000 Unvested Options are expected to become vested on 1 March 2027.

By accepting the Option Offer, the Option Holder agrees that each Share Option held by that person will be cancelled in exchange for the relevant Cancellation Price. In the case of any Share Option whose Option Holder does not accept the Option Offer, that Share Option will remain valid and effective after the close of the Offers in accordance with and subject to the rules of the Share Option Scheme.

RSA Plans and the Trustees

Pursuant to the terms of each of the RSA Plans:

- (a) the Administration Committee may determine the date on which an RSA Share is to vest. Any RSA Share granted to a selected participant shall vest in such selected participant on the latest of (i) the Vesting Date in respect of such RSA Share; (ii) the date of the allotment and issue of such RSA Share by the Company to the relevant Trustee or the purchase, migration or re-allocation of the RSA Shares (as the case may be)); and (iii) the date of the receipt of the full amount of the Grant Consideration by the Company from the relevant selected participant in respect of such RSA Share; and
- (b) if an offer by way of takeover or otherwise is made to all the holders of the Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) resulting in a change in control of the Company, and such offer becomes or is declared unconditional prior to the vesting of the Unvested RSA Shares, such Unvested RSA Shares shall immediately so vest.

For the avoidance of doubt, in the event of (b) above, the Grant Consideration in respect of such Vested RSA Shares shall remain payable by the RSA Holders to the Company.

When the RSA Shares vest and the full amount of the Grant Consideration is received by the Company in respect of such RSA Shares, no further Shares will be allotted and issued by the Company as an equivalent number of Shares (being the number of all outstanding RSA Shares) are already held by the Trustees. No offer under Rule 13 of the Takeovers Code is made to the outstanding RSA Shares granted under the RSA Plans, and all Trustee Unallocated Shares form part of the Offer Shares.

An RSA Holder who intends to accept the Share Offer in respect of all or part of his/her RSA Shares shall provide written notice to the Administration Committee no less than five (5) Business Days before the relevant Closing Date of such intention, setting out the number of RSA Shares he/she intends to tender for acceptance of the Share Offer.

Upon receipt of such written notice, the Administration Committee shall give instruction to the relevant Trustee to tender for acceptance of the Share Offer in respect of the relevant RSA Shares for and on behalf of the relevant RSA Holders. Upon receipt of the completed and valid acceptances of the Share Offer in respect of such RSA Shares, settlement of the consideration payable in respect of the RSA Shares will be made in the following manner:

- (a) the Offeror will pay the relevant Trustee the Share Offer Price in respect of such RSA Shares. Payment will be made as soon as possible and in any event no later than seven (7) Business Days after the later of: (i) the date of receipt of the relevant completed and valid acceptances of the Share Offer or (ii) the Unconditional Date; and
- (b) the relevant Trustee will then pay the relevant RSA Holders an amount equal to the Share Offer Price less the Grant Consideration payable by the relevant RSA Holders to the Company in respect of the relevant RSA Shares. Payment will be made as soon as practicable and in any event no later than seven (7) Business Days after the date of receipt of the Share Offer Price by the relevant Trustees.

As at the Latest Practicable Date, the Company had granted the following RSA Shares (excluding those that had been cancelled or lapsed) under the RSA Plans:

Year of Grant, Relevant RSA Plan	Grant Consideration per RSA Share	Number of outstanding RSA Share subject to the Share Offer		
		Number of granted RSA Shares	Number of Vested RSA Shares	Number of Unvested RSA Shares
2020, 2020 Restricted Share Award Scheme	HK\$2.2335	16,833,224	16,125,399	707,825
2021, 2020 Restricted Share Award Scheme	HK\$0.60	8,840,000	8,840,000	0
2022, 2020 Restricted Share Award Scheme	HK\$0.60	5,958,390	5,058,390	900,000
2025, 2024 Restricted Share Award Scheme	HK\$0.60	12,950,000	0	12,950,000

Further details of the terms of the Offers can be found in the "Letter from Citi", "Appendix I — Further Terms and Procedures for Acceptance of the Offers", and "Appendix V — Form of Option Offer Letter" to this Composite Document and the accompanying Form(s) of Acceptance.

No dividends or distributions

The Company confirms that as at the Latest Practicable Date, (i) it did not have outstanding dividends which have been declared but not yet paid; and (ii) it did not have any intention to declare or pay any future dividend, distributions or return of capital during the Offer Period.

CONDITIONS OF THE OFFERS

Conditions of the Share Offer

The Share Offer is conditional on the satisfaction or, if capable of being waived, waiver of the following Conditions:

- (a) valid acceptances of the Share Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date in respect of such number of Offer Shares which would result in the Offeror holding not less than 60% of the voting rights in the Company as at the Closing Date; and
- (b) the Shares remaining listed and traded on the Stock Exchange up to the Closing Date (or, if earlier, the Unconditional Date) save for any temporary suspension(s) of trading of the Shares and no indication being received on or before the Closing Date (or, if earlier, the Unconditional Date) from the SFC and/or the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange is or is likely to be withdrawn; and
- (c) up to and including the time when the Acceptance Condition is satisfied, (i) no Relevant Authorities in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry, or enacted or made or publicly proposed, and (ii) there having been no outstanding statute, regulation, demand or order, in each case which would make the Offers void, unenforceable or illegal or prohibit the implementation of the Offers or which would impose any material conditions, limitations or obligations with respect to the Offers; and
- (d) since the date of the last audited consolidated financial statements of the Company, there having been no material adverse change in the business, financials, trading positions or prospects (whether operational, legal or otherwise) of the Group, but excluding any of the foregoing arising out of, resulting from or attributable to: (i) changes in general conditions in the industries in which the Group operates; (ii) changes in political, economic, financial, tax, regulatory, market or general conditions, including changes in stock markets, interest rates, exchange rates or tariffs or changes in the prices of securities, raw materials or commodities; (iii) acts of civil unrest, civil disobedience, riots, looting, war, hostilities, military activity, terrorism, sabotage, cyberterrorism, cybercrime, data loss, data breach, sanction, embargo or other calamity or crisis (or any escalation or worsening of them); (iv) epidemics, pandemics, earthquakes, floods, tsunamis, hurricanes,

volcanos, fires, tornadoes, weather conditions or other natural or manmade disasters; (v) changes in law, tax, regulation, government policy, accounting standards or practices, or changes in the interpretation or enforcement of them; (vi) the Offers, the announcement of the Offers or the change in control of the Company resulting from the Offers; and (vii) events or circumstances which have been fully disclosed in writing to the Offeror before the date of the Irrevocable Undertakings; and

- (e) since the Announcement Date, there having been no frustrating action taken by the Company or any member of the Group since the Announcement Date, unless with the written consent of the Offeror.

If the Acceptance Condition is not satisfied on the First Closing Date (i.e. the Acceptance Level on the First Closing Date falls below 60%), the Offeror will extend the First Closing Date to a date falling no less than 14 days after the First Closing Date. For the avoidance of doubt, the Offeror may exercise such right to extend the Closing Date in compliance with the Takeovers Code on more than one occasion.

The Condition set out in (a) above cannot be waived. The Offeror reserves the right to waive, in whole or in part, the Conditions set out in (b), (d) and (e) above and, to the extent it would not make the Offers illegal, the Condition set out in (c) above.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions (other than the Condition set out in (a) above) as a basis for not proceeding with the Offers if the circumstances which give rise to the right to invoke any of those Condition(s) are of material significance to the Offeror in the context of the Offers.

As at the Latest Practicable Date, the Offeror and the Company were not aware of any circumstances which may result in the Condition set out in (c) above not being satisfied.

Further details of the Offers including, among others, the expected timetable, the Conditions, terms and procedures of acceptance of the Offers, are set out in the "Letter from Citi", "Appendix I — Further Terms and Procedures of the Offers" and "Appendix V — Form of Option Offer Letter" to this Composite Document and the accompanying Form(s) of Acceptance.

Conditions of the Option Offer

The Option Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects (and not subsequently lapsed).

Warning: Shareholders, RSA Holders, Option Holders and/or potential investors of the Company should note that, completion of the Offers is subject to the Conditions being satisfied or, if capable of being waived, waived and therefore the Offers may or may not become unconditional and may or may not be completed. Shareholders, RSA Holders, Option Holders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If Shareholders, RSA Holders, Option Holders and potential investors are in any doubt about their position, they should consult their professional advisers.

IRREVOCABLE UNDERTAKINGS

Your attention is drawn to the section headed "IRREVOCABLE UNDERTAKINGS" in the "Letter from Citi" in this Composite Document which sets out the details of the Irrevocable Undertakings given by Vivo Capital, Center Laboratories, Advantech Capital Investment, Chengwei Evergreen Capital and Vivo Suzhou, each dated 14 January 2026 in favour of the Offeror to accept, or procure the acceptance of, the Share Offer in respect of the Undertaking Shares.

MAINTENANCE OF THE LISTING STATUS OF THE COMPANY

Your attention is drawn to the section headed "MAINTENANCE OF THE LISTING STATUS OF THE COMPANY" in the "Letter from Citi" contained in this Composite Document.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following Completion and does not intend to avail itself of any power of compulsory acquisition.

EFFECT OF ACCEPTING THE OFFERS

Your attention is drawn to the paragraph headed "Effect of accepting the Offers" in the section headed "OTHER TERMS OF THE OFFERS" in the "Letter from Citi" in this Composite Document for the effect of accepting the Offers.

INFORMATION ON THE GROUP

The Company is a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board (stock code: 1875). The Company is an investment holding company. The Group is principally engaged in research and development, manufacturing, and marketing of anti-tumor drugs, CDMO/contract manufacture organization business and license-out of self-developed biological drugs in the PRC.

Financial and general information of the Group is set out in "Appendix II — Financial Information of the Group" and "Appendix III — General Information of the Group" to this Composite Document.

INFORMATION ON THE OFFEROR

As at the Latest Practicable Date, the Offeror and the Offeror Concert Parties (for the avoidance of doubt, excluding Citi group's exempt principal traders and exempt fund managers in each case recognised by the Executive as such for the purpose of the Takeovers Code) were not interested in any Shares or other securities of the Company (excluding Shares or securities held on behalf of non-discretionary investment clients of Citi group, if any).

The Offeror is an exempt company with limited liability incorporated in the Cayman Islands, the shares of which are listed on the Main Board (stock code: 2268). The Offeror is an investment holding company. The Offeror Group is principally engaged in provision of comprehensive contract research, development and manufacturing organisation services, including discovery, process development and Good Manufacturing Practice manufacturing for bioconjugates, monoclonal antibody intermediates and payload-linkers associated with bioconjugates.

As at the Latest Practicable Date, WuXi Biologics directly held approximately 50.52% of the total issued shares capital of the Offeror.

SHAREHOLDING STRUCTURE OF THE COMPANY

Your attention is drawn to the section headed "SHAREHOLDING STRUCTURE OF THE COMPANY" in the "Letter from Citi" in this Composite Document for further details of the shareholding structure of the Company.

INTENTION OF THE OFFEROR REGARDING THE GROUP

Your attention is drawn to the section headed "INTENTION OF THE OFFEROR IN RELATION TO THE GROUP" in the "Letter from Citi" in this Composite Document for information on the intention of the Offeror regarding the Group. The Board notes the intention of the Offeror and welcomes in particular that the Offeror has no plans to make any major changes to the current business operations of the Group, including the introduction of any major changes in the continued employment of the employees of the Group as a result of the Offers. The Board will render cooperation with and support to the Offeror and continue to act in the best interests of the Company and the Shareholders as a whole.

RECOMMENDATIONS

Your attention is drawn to (i) the "Letter from the Independent Board Committee" to the Shareholders and the Option Holders containing its recommendations in respect of the Offers; and (ii) the "Letter from the Independent Financial Adviser" containing its advice to the Independent Board Committee in relation to the Offers and the principal factors and reasons considered by the Independent Financial Adviser in arriving at its recommendations. You are advised to read both letters and the remainder of this Composite Document carefully before taking any action in respect of the Offers.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the "Letter from Citi" and the appendices to this Composite Document. You are also recommended to read carefully Appendix I — "Further Terms and Procedures for Acceptance of the Offers" to this Composite Document and the accompanying Form(s) of Acceptance for further details in respect of the procedures for acceptance of the Offers.

In considering what action to take in connection with the Offers, you should consider your own tax positions, if any, and, in case of any doubt, consult your professional advisers.

Yours faithfully,

By order of the Board of

**BioDlink International Company
Limited**

A handwritten signature in black ink, consisting of three stylized characters that appear to be 'Shan', 'Fu', and 'Ji'.

Shan FU

Chairperson