



友芝友生物製藥

WUHAN YZY BIOPHARMA CO., LTD.

武漢友芝友生物製藥股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2496)

30 October 2026

To the Shareholders

Dear Sir or Madam,

**(1) CONNECTED TRANSACTION IN RESPECT OF THE PROPOSED
ISSUE OF NEW DOMESTIC SHARES UNDER SPECIFIC MANDATE
AND
(2) APPLICATION FOR WHITEWASH WAIVER**

We refer to the circular dated 30 October 2026 issued by the Company of which this letter forms part of (the “**Circular**”). Capitalised terms used in this letter shall have the same meaning as those defined in the Circular unless otherwise specified.

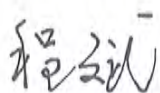
We have been authorized by the Board to form the Whitewash Waiver IBC to consider and advise the Independent Shareholders in respect of the Share Subscription (including the Share Subscription Agreement and the transactions contemplated thereunder, the Specific Mandate and the Whitewash Waiver are fair and reasonable and make recommendations as to voting at the EGM.

We wish to draw your attention to the letter from the Board set out on pages 7 to 23 of the Circular and the letter of advice from BaoQiao Partners Capital Limited, the Independent Financial Adviser appointed to advise the Whitewash Waiver IBC and the Independent Shareholders in respect of the Share Subscription Agreement and the transactions contemplated thereunder, the Specific Mandate and the Whitewash Waiver, set out on pages 28 to 63 of the Circular.

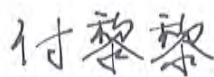
Having considered, among other matters, the factors and reasons considered by, and the opinion of BaoQiao Partners as stated in its letter of advice, we consider that the Share Subscription Agreement and the transactions contemplated thereunder, the Specific Mandate and the Whitewash Waiver are fair and reasonable, on normal commercial terms, and although not in ordinary and usual course of business of the Group, are in the interests of the Company and the Independent Shareholders.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM in respect of the Share Subscription Agreement and the transactions contemplated thereunder, the Specific Mandate and the Whitewash Waiver.

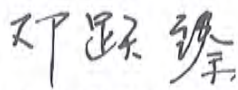
Yours faithfully,
For and on behalf of the Whitewash Waiver IBC
Wuhan YZY Biopharma Co., Ltd.



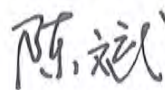
Dr. Cheng Bin
*Independent
non-executive
Directors*



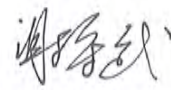
Ms. Fu Lili
*Independent
non-executive
Directors*



Dr. Deng Yuezheng
*Independent
non-executive
Directors*



Dr. Chen Bin
*Independent
non-executive
Directors*



Mr. Xie Shouwu
*Non-executive
Director*