

6 June 2025

To the Independent Shareholders

Dear Sir / Madam,

**(1) PROPOSED CONVERSION OF CONVERTIBLE NOTES;
AND
(2) APPLICATION FOR WHITEWASH WAIVER;**

We refer to the EGM Circular issued by the Company to the Shareholders dated 6 June 2025 of which this letter forms part. Unless otherwise specified, terms used in this letter shall have the same meanings as defined in the EGM Circular.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders as to the fairness and reasonableness of the terms of the Proposed Conversion and the Whitewash Waiver and as to voting by the Independent Shareholders. Innovax has been appointed, with the approval of the Independent Board Committee, as the Independent Financial Adviser in this regard.

We wish to draw your attention to the “Letter from the Board” and the “Letter from the Independent Financial Adviser” set out in the EGM Circular. Having considered the principal factors and reasons considered by, and the advice of the Independent Financial Adviser as set out in its letter of advice, we are of the opinion that the terms of the Proposed Conversion and the Whitewash Waiver are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

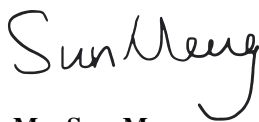
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LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Accordingly, we recommend that the Independent Shareholders vote in favour of the Whitewash Resolutions.

Yours faithfully,

For and on behalf of the Independent Board Committee



Ms. Sun Meng

Non-executive Director

Ms. Chen Dai

Independent non-executive Director

Mr. Kim Sung Rae

Independent non-executive Director

Mr. Wong Wei Hua Derek

Independent non-executive Director

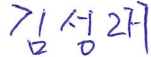
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For and on behalf of the Independent Board Committee*

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Non-executive Director

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Independent non-executive Director


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Independent non-executive Director

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