



**SciClone Pharmaceuticals (Holdings) Limited**

**賽生藥業控股有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 6600)**

24 May 2024

*To the Disinterested Shareholders and the Optionholders*

Dear Sir or Madam,

**(1) PROPOSAL FOR THE PRIVATISATION OF  
SCICLONE PHARMACEUTICALS (HOLDINGS) LIMITED  
BY SILVER PEGASUS INVESTMENT LIMITED  
BY WAY OF A SCHEME OF ARRANGEMENT  
(UNDER SECTION 86 OF THE COMPANIES ACT)  
(2) PROPOSED WITHDRAWAL OF LISTING OF  
SCICLONE PHARMACEUTICALS (HOLDINGS) LIMITED  
(3) SPECIAL DEAL RELATING TO ROLLOVER ARRANGEMENTS**

We refer to the scheme document (the “**Scheme Document**”) dated 24 May 2024 jointly issued by the Company and the Offeror in relation to the Proposal, of which this letter forms part. Unless the context requires otherwise, terms used in this letter shall have the same meaning as given to them in the Scheme Document.

We have been appointed by the Board as the Independent Board Committee to make a recommendation (i) to the Disinterested Shareholders as to whether the Proposal, the Scheme and the Rollover Arrangements are, or are not, fair and reasonable and as to voting at the Court Meeting and the EGM and (ii) to the Optionholders as to whether the Option Offer are, or are not, fair and reasonable and whether to accept the Option Offer.

Opus Capital, the Independent Financial Adviser, has been appointed by the Company with our approval, to advise us in respect of the Proposal, the Scheme, the Option Offer and the Rollover Arrangements.

We wish to draw your attention to (a) the letter from the Board as set out in Part IV of the Scheme Document; (b) the letter from the Independent Financial Adviser as set out in Part VI of the Scheme Document which sets out the factors and reasons taken into account by the Independent Financial Adviser in arriving at its recommendations; and (c) the Explanatory Memorandum as set out in Part VII of the Scheme Document.

Having considered the terms of the Proposal, the Scheme, the Option Offer and the Rollover Arrangements and having taken into account the advice and recommendation of the Independent Financial Adviser, in particular the factors, reasons and recommendations as set out in the letter from the Independent Financial Adviser, we consider that the terms of the Proposal, the Scheme and the Rollover Arrangements are fair and reasonable so far as the Disinterested Shareholders are concerned, and the terms of the Option Offer are fair and reasonable so far as the Optionholders are concerned.

Accordingly, we recommend:

- (a) at the Court Meeting, the Disinterested Shareholders to vote in favour of the resolution to approve the Scheme; and
- (b) at the EGM:
  - (i) the Shareholders to vote in favour of the special resolution to: (i) approve and give effect to any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (ii) contemporaneously therewith maintain the issued share capital of the Company at the amount prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme, credited as fully paid, for issuance to the Offeror; and
  - (ii) the Disinterested Shareholders to vote in favour of the ordinary resolution to approve the Rollover Arrangements which constitute a special deal under Rule 25 of the Takeovers Code; and
- (c) the Optionholders to accept the Option Offer.

*\* for identification purpose only*

Yours faithfully,  
**Independent Board Committee**



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**Dr. Liu Guoen**  
*Independent Non-executive Director*

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**Dr. Chen Ping**  
*Independent Non-executive Director*

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**Mr. Gu Alex Yushao**  
*Independent Non-executive Director*


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**Ms. Wendy Hayes**  
*Independent Non-executive Director*

Yours faithfully,  
**Independent Board Committee**

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*Independent Non-executive Director*



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*Independent Non-executive Director*

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**Mr. Gu Alex Yushao**  
*Independent Non-executive Director*

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**Ms. Wendy Hayes**  
*Independent Non-executive Director*

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*Independent Non-executive Director*

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**Independent Board Committee**

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*Independent Non-executive Director*