



BBI LIFE SCIENCES CORPORATION

BBI生命科學有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1035)

Members of the Independent Board Committee:

Mr. Zhou Mi

Mr. Xia Lijun

Mr. Ho Kenneth Kai Chung

Mr. Liu Jianjun

Registered office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

17 April 2020

To the Independent Shareholders

Dear Sir or Madam

**(1) PROPOSAL FOR THE PRIVATISATION OF BBI LIFE SCIENCES CORPORATION BY
THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT
(UNDER SECTION 86 OF THE COMPANIES LAW)
AND
(2) PROPOSED WITHDRAWAL OF LISTING**

We refer to the document dated 17 April 2020 jointly issued by the Offeror and the Company in relation to the Proposal (the “**Scheme Document**”) of which this letter forms part. Terms defined in the Scheme Document shall have the same meanings which used in this letter unless the context otherwise requires.

We have been appointed by the Board as the Independent Board Committee to make a recommendation to the Independent Shareholders in respect of the Proposal, details of which are set out in Parts IV and VII of the Scheme Document.

Optima Capital, the Independent Financial Adviser, has been appointed with our approval, to advise us in connection with the Proposal. The details of its advice and the principal factors taken into consideration in arriving at its recommendations are set out in Part VI of the Scheme Document.

In the letter from Optima Capital, the Independent Financial Adviser states that it considers the terms of the Proposal are fair and reasonable so far as the Independent Shareholders are concerned, and advises the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM to approve and implement the Proposal.

The Independent Board Committee, having considered the terms of the Proposal and having taken into account the opinion of the Independent Financial Adviser, and in particular the factors, reasons and recommendations as set out in its letter in Part VI of the Scheme Document, considers that, as far as the Independent Shareholders are concerned, the terms of the Proposal are fair and

reasonable.

Accordingly, the Independent Board Committee recommends:

- (a) at the Court Meeting, the Independent Shareholders to vote in favour of the resolutions to approve the Scheme; and
- (b) at the EGM, the Shareholders to vote in favour of all the resolutions to approve and give effect to the Scheme, including the approval of the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares and the issue to the Offeror of such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished.

The Independent Board Committee draws the attention of the Independent Shareholders to (i) the letter from the Board as set out in Part IV of the Scheme Document; (ii) the letter from the Independent Financial Adviser, which sets out the factors and reasons taken into account in arriving at its recommendation to the Independent Board Committee, as set out in Part VI of the Scheme Document; and (iii) the Explanatory Statement as set out in Part VII of the Scheme Document.

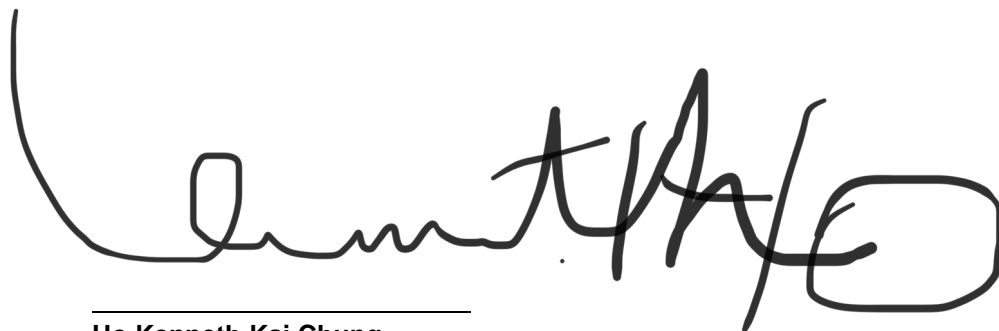
Yours faithfully,
The Independent Board Committee

A stylized, handwritten signature in black ink, consisting of several fluid, overlapping strokes.

Zhou Mi
Non-executive Director

A handwritten signature in black ink, consisting of stylized Chinese characters.

Xia Lijun
Independent non-executive Director

A handwritten signature in black ink, appearing to read 'Kenneth Kai Chung', with a large, stylized flourish at the end.

Ho Kenneth Kai Chung
Independent non-executive Director



Liu Jianjun

Independent non-executive Director