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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

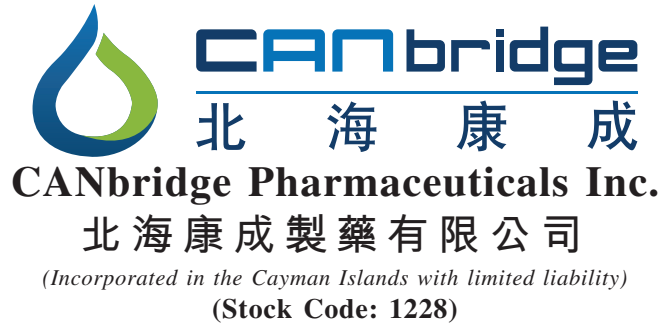
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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CANbridge Pharmaceuticals Inc., you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**(1) PROPOSED GENERAL MANDATES TO ISSUE SHARES  
AND REPURCHASE SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTORS;  
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;  
(4) PROPOSED AMENDMENTS TO THE MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION;  
AND  
(5) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM of **CANbridge Pharmaceuticals Inc.** 北海康成製藥有限公司 to be held at Basel Hall, Swissotel Grand Shanghai, 1 Yuyuan Road, Jing'an, Shanghai, PRC on Friday, June 24, 2022 at 9:00 a.m., at which, among other things, the above proposals will be considered, is set out on pages 28 to 33 of this circular. A form of proxy of for use at the AGM is enclosed to this circular.

A form of proxy for use at the AGM is enclosed with this circular. The form of proxy can also be downloaded from websites of the Company at ([www.canbridgepharma.com](http://www.canbridgepharma.com)) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk). As set out in the section headed "Special Arrangements for the AGM" of this circular, the AGM will be a hybrid meeting. Shareholders who wish to appoint a proxy to attend and vote at the AGM shall appoint the Chairman of the AGM as their proxy by completing, signing and returning the form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (in the case of an appointment of proxy in hard copy or for a poll taken more than 48 hours) or to the electronic address specified in the AGM notice or in the form of proxy (in the case of appointment of proxy in electronic form or for a poll taken more than 48 hours). For the AGM convened to be held on Friday, June 24, 2022 at 9:00 a.m., the deadline to submit completed forms of proxy is Wednesday, June 22, 2022 at 9:00 a.m. in the case of an appointment of proxy in hard copy form or in electronic form, or after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll in the case of a poll taken more than 48 hours.

References to dates and time in this circular are to Hong Kong dates and time.

April 29, 2022

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## SPECIAL ARRANGEMENTS FOR THE AGM

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The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the need to protect AGM attendees from possible exposure to the COVID-19 pandemic. **For the health and safety of AGM attendees, the Company would be adapting the arrangements for the AGM to minimise attendance in person, while still enabling Shareholders to vote and ask questions. Details of the special arrangements for the AGM are set out below.**

### **Attending the AGM by means of electronic facilities**

**The AGM will be held as a hybrid meeting.** Shareholders can attend, participate and vote at the AGM through online access by visiting the website – <http://meetings.computershare.com/CANPAGM2022> (the “**Online Platform**”). Shareholders participating in the AGM through the Online Platform will be counted towards the quorum and they will be able to cast their vote and submit questions through the Online Platform.

The Online Platform permits a “split vote” on a resolution, in other words, a Shareholder casting his/her/its votes through the Online Platform does not have to vote all of his/her/its shares in the same way (“For” or “Against”). In the case of a proxy, he/she can vote such number of shares in respect of which he/she has been appointed as a proxy. Votes cast through the Online Platform are irrevocable once the voting session at the AGM ends.

The Online Platform will be open for registered Shareholders and non-registered Shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online User Guide for the AGM at <https://www.canbridgepharma.com/> for assistance.

### **Login details for registered Shareholders**

Details regarding the AGM arrangements including login details to access the Online Platform are included in the Company’s notification letter to registered Shareholders (the “**Shareholder Notification**”) sent together with this circular.

### **Login details for non-registered Shareholders**

Non-registered Shareholders who wish to attend, participate and vote at the AGM using the Online Platform should:

- (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (together, the “**Intermediary**”) to appoint themselves as proxy or corporate representative to attend the AGM; and
- (2) provide their e-mail address to their Intermediary before the time limit required by the relevant Intermediary.

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## SPECIAL ARRANGEMENTS FOR THE AGM

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Details regarding the AGM arrangements including login details to access the Online Platform will be sent by the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, to the e-mail addresses of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 12:00 noon on Thursday, June 23, 2022 should reach out to the Hong Kong Share Registrar of the Company for assistance. Without the login details, non-registered Shareholders will not be able to participate and vote using the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

### **Login details for proxies or corporate representatives**

Details regarding the AGM arrangements including login details to access the Online Platform will be sent by the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email address of the proxies or corporate representatives provided to it in the relevant forms of proxy.

**Registered and non-registered Shareholders should note that only one device is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.**

### **Questions at and prior to the AGM**

Shareholders attending the AGM using the Online Platform will be able to submit questions relevant to the proposed resolutions online during the AGM. Shareholders can also send their questions by email from Saturday, June 18, 2022 (9:00 a.m.) to Wednesday, June 22, 2022 (5:00 p.m.) to AGM@canbridgepharma.com (for registered Shareholders, please state the 10-digit shareholder reference number starting with “C” (SRN) as printed on the top right corner of the Shareholder Notification).

Whilst the Company will endeavour to respond to as many questions as possible at the AGM, due to time constraints, unanswered questions may be responded to after the AGM as appropriate.

### **Submission of forms of proxy for registered Shareholders**

A form of proxy for use at the AGM is enclosed with this circular. A copy of the form of proxy can also be downloaded from the websites of the Company at [www.canbridgepharma.com](http://www.canbridgepharma.com) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

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## SPECIAL ARRANGEMENTS FOR THE AGM

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The deadline to submit completed forms of proxy is

- (1) in the case of an appointment of proxy in hard copy form, Wednesday, June 22, 2022 at 9:00 a.m., with the completed form of proxy being deposited at the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; or
- (2) in the case of a poll taken more than 48 hours, after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, with the completed form of proxy being received as aforesaid. To be effective, all proxy appointments must be lodged with Computershare Hong Kong Investor Services Limited before the deadline.

### **Appointment of proxy for non-registered Shareholders**

Non-registered Shareholders should contact their Intermediary as soon as possible for the assistance in the appointment of proxy.

**Due to the constantly evolving COVID-19 pandemic situation, the Company may be required to change or adopt contingency plans for the AGM arrangements at short notice, and the Company will ensure that the AGM arrangements are in compliance with the articles of association of the Company. While the Company will use its best endeavours to provide necessary updates to the Shareholders on its website at <https://www.canbridgepharma.com/> regarding the AGM arrangements, Shareholders should check the latest policies and notices announced by the Company's website at <https://www.canbridgepharma.com/> for future updates on the AGM arrangements.**

If Shareholders have any questions relating to the AGM, please contact the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, as follows:

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong  
Telephone: +852 2862 8555  
Facsimile: +852 2865 0990  
Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company to be convened and held at Basel Hall, Swissotel Grand Shanghai, 1 Yuyuan Road, Jing’an, Shanghai, PRC with online access ( <a href="http://meetings.computershare.com/CANPAGM2022">http://meetings.computershare.com/CANPAGM2022</a> ) on Friday, June 24, 2022 at 9:00 a.m., the notice of which is set out on pages 28 to 33 of this circular or any adjournment thereof
“Articles” or “Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961) of the Cayman Islands, as amended, consolidated or otherwise modified from time to time
“Company”	CANbridge Pharmaceuticals Inc. 北海康成製藥有限公司, an exempted company incorporated in the Cayman Islands on January 30, 2018 with limited liability whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 1228)
“COVID-19”	means the infectious disease caused by a newly discovered coronavirus
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuing Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate and adding thereto any Shares representing the aggregate number of Shares repurchased by the Company pursuant to the authority granted under the Repurchase Mandate

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## DEFINITIONS

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“Latest Practicable Date”	April 22, 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Date”	the date on which dealings in the Shares on the Stock Exchange first commenced, being December 10, 2021
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum” or “Memorandum of Association”	the memorandum of association of the Company currently in force
“New Memorandum and Articles”	the new memorandum and articles of association of the Company with the proposed amendments to be adopted by the Shareholders at the AGM
“Nomination and Corporate Governance Committee”	the nomination and corporate governance committee of the Company
“PRC”	the People’s Republic of China
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares of up to 10% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“Share(s)”	the ordinary share(s) of par value of US\$0.00001 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time
“%”	per cent

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LETTER FROM THE BOARD

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**CANbridge Pharmaceuticals Inc.**

**北海康成製藥有限公司**

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

**(Stock Code: 1228)**

***Executive Director:***

Dr. James Qun Xue (*Chairman  
and Chief Executive Officer*)

***Non-executive Directors:***

Dr. Kan Chen  
Dr. Derek Paul Di Rocco  
Mr. Xiao Le

***Independent Non-executive Directors:***

Dr. Richard James Gregory  
Mr. James Arthur Geraghty  
Mr. Peng Kuan Chan  
Dr. Lan Hu

***Registered Office:***

89 Nexus Way  
Camana Bay  
Grand Cayman  
KY1-9009  
Cayman Islands

***Principal place of business  
in Hong Kong:***

Unit A131, 16/F, Tower 5  
The Gateway, Harbour City  
15 Canton Road, Tsim Sha Tsui  
Hong Kong

April 29, 2022

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED GENERAL MANDATES TO ISSUE SHARES  
AND REPURCHASE SHARES;**  
**(2) PROPOSED RE-ELECTION OF DIRECTORS;**  
**(3) PROPOSED RE-APPOINTMENT OF AUDITOR;**  
**(4) PROPOSED AMENDMENTS TO THE MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION;**  
**AND**  
**(5) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with the information in respect of the resolutions to be proposed at the AGM to seek approval of the Shareholders in respect of, among other matters, (i) the granting to the Directors of the Issuing Mandate and the Repurchase Mandate; (ii) the re-election of Directors; (iii) the re-appointment of auditor; and (iv) amendments to the Memorandum and Articles of Association, and to give you notice and seek your approval of the resolutions to these matters in the AGM.



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## LETTER FROM THE BOARD

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### GENERAL MANDATES

In order to ensure greater flexibility for the Company to issue new Shares, an ordinary resolution no. 4 will be proposed at the AGM to grant to the Directors a general mandate to exercise the powers of the Company to allot and issue new Shares in the share capital of the Company of up to 20% of the total number of Shares in issue as at the date of the passing of the resolution in relation to such general mandate. As at the Latest Practicable Date, the Company had 424,191,920 Shares in issue. Subject to the passing of the ordinary resolution no. 4 and on the basis that there is no change to the number of issued Shares before the AGM, the Company will be allowed to issue a maximum of 84,838,384 Shares. In addition, subject to a separate approval of the ordinary resolution no. 6, the number of Shares bought back by the Company under the ordinary resolution no. 5, if approved by the Shareholders at the AGM, will also be added to the general mandate as mentioned in the ordinary resolution no. 4 provided that such additional number shall not exceed 10% of the issued Shares as at the date of passing of the Issuing Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to such general mandate.

In addition, an ordinary resolution no. 4 will be proposed at the AGM to approve the general mandate to the Directors to exercise the powers of the Company to repurchase Shares, representing up to 10% of the total number of Shares in issue as at the date of the passing of the resolution in relation to such general mandate. As at the Latest Practicable Date, there were 424,191,920 Shares in issue. Subject to the passing of resolution no. 5 and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to buy back a maximum of 42,419,192 Shares.

Each of the Issuing Mandate and the Repurchase Mandate will expire at the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or
- (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

### EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate at the AGM.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

In accordance with Article 109(a) of the Articles, one-third of the Directors for the time being (or if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation at every annual general meeting and, being eligible, offer themselves for re-election.

In accordance with Article 113 of the Articles, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

Accordingly, Dr. Kan Chen, the non-executive Directors; and Mr. Peng Kuan Chan and Dr. Lan Hu, the independent non-executive Directors, will retire and be subject to re-election at the AGM.

None of the Directors proposed for re-election at the AGM has an unexpired service contract/appointment letter which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

Details of the above-mentioned Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

### PROCEDURE AND PROCESS FOR NOMINATION OF DIRECTORS

The Nomination and Corporate Governance Committee will recommend to the Board for the appointment of a Director including an independent non-executive Director in accordance with the following selection criteria and nomination procedures:

- (a) identify individuals who are suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the Company's Board diversity policy, the requirements in the Articles, the Listing Rules and applicable laws and regulations, and the relevant candidates' contributions to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- (b) assess the independence of independent non-executive Directors to determine their eligibility with reference to the factors set out in Rule 3.13 of the Listing Rules and any other factors deemed appropriate by the Nomination and Corporate Governance Committee or the Board. If a proposed independent non-executive Director will be holding his or her seventh (or more) listed company directorship, to assess his or her ability to devote sufficient time to the Board matters; and

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## LETTER FROM THE BOARD

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- (c) develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship, including but not limited to evaluating the balance of skills, knowledge and experience on the Board, and in light of this evaluation prepare a description of the role and capabilities required for a particular appointment.

### **RECOMMENDATION OF THE NOMINATION AND CORPORATE GOVERNANCE COMMITTEE**

The Nomination and Corporate Governance Committee has considered the extensive experience of each of the Directors proposed to be re-elected respectively, their working profiles and other experience and factors as set out in their biographical details in Appendix II to this circular. The Nomination and Corporate Governance Committee is satisfied that each of the Directors proposed to be re-elected has the required character, integrity and experience to continuously fulfil his or her roles as a Director, respectively and effectively. The Board believed that their re-elections as Directors would be in the best interests of the Company and its Shareholders as a whole.

### **PROPOSED RE-APPOINTMENT OF AUDITOR**

Ernst & Young, the auditor of the Company, will retire at the AGM and, being eligible for re-appointment. Following the recommendation of the audit committee of the Board, the Board proposed to re-appoint Ernst & Young as the auditor of the Company with a term expiring upon the next annual general meeting of the Company; and the Board proposed it be authorized to fix the remuneration of the auditor.

An ordinary resolution in respect of the re-appointment of the auditor of the Company will be proposed at the AGM for consideration and approval by the Shareholders.

### **PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

Reference is made to the announcement of the Company dated March 23, 2022 in relation to the proposed amendments to the Memorandum and Articles of Association. As such, the Board proposes to make certain amendments to the Memorandum and Articles of Association (the “**Proposed Amendments**”) in order to (i) conform to the core shareholder protection standards as set out in the Appendix 3 to the Listing Rules, which took effect on January 1, 2022 and (ii) make some other housekeeping improvements. The Board also proposes to adopt the New Memorandum and Articles in substitution for, and to the exclusion of, the Memorandum and the Articles of Association. Details of the Proposed Amendments are set out in Appendix III to this circular.

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## LETTER FROM THE BOARD

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The Company's legal advisers have confirmed that the Proposed Amendments conform with the requirements of Appendix 3 to the Listing Rules and the Cayman Islands laws. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

The Proposed Amendments are subject to the approval by the Shareholders at the AGM by way of special resolution.

### **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the identity of the Shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 21, 2022 to Friday, June 24, 2022, both dates inclusive, during which period no transfer of Shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Monday, June 20, 2022.

### **NOTICE OF AGM**

Set out on pages 28 to 33 of this circular is a notice convening the AGM to consider and, if appropriate, to approve, among others, the proposals for the granting of the Issuing Mandate and the Repurchase Mandate, the re-election of Directors and the Proposed Amendments.

### **SUBMISSION OF FORMS OF PROXY FOR REGISTERED SHAREHOLDERS**

All the resolutions to be proposed at the AGM set out in the notice of AGM will be voted by way of a poll pursuant to Article 72 of the Articles of Association. The results of the poll will be posted on the websites of the Company at [www.canbridgepharma.com](http://www.canbridgepharma.com) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

A form of proxy for use at the AGM is enclosed with this circular. The form of proxy can also be downloaded from websites of the Company at ([www.canbridgepharma.com](http://www.canbridgepharma.com)) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk). As set out in the section headed "Special Arrangements for the AGM" of this circular, the AGM will be a hybrid meeting. Shareholders who wish to appoint a proxy to attend and vote at the AGM shall appoint the Chairman of the AGM as their proxy by completing, signing and returning the form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (in the case of an appointment of proxy in hard copy or for a poll taken more than 48 hours) or to the electronic address specified in the AGM notice or in the form of proxy (in the case of appointment of proxy in electronic form or for a poll taken more than 48 hours). For the AGM convened to be held on Friday, June 24, 2022 at 9:00 a.m., the deadline to submit completed forms of proxy

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## LETTER FROM THE BOARD

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is Wednesday, June 22, 2022 at 9:00 a.m. in the case of an appointment of proxy in hard copy form or in electronic form, or after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll in the case of a poll taken more than 48 hours.

### RECOMMENDATION

The Board considers that the granting of the Issuing Mandate and the Repurchase Mandate, the re-election of Directors, the re-appointment of auditor and the Proposed Amendments to be proposed at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of all of these resolutions to be proposed at the AGM.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
By order of the Board  
**CANbridge Pharmaceuticals Inc.**  
**Dr. James Qun Xue**  
*Chairman*

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

## **1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit a company whose primary listing is on the Stock Exchange to repurchase its shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of Shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 424,191,920 Shares. Subject to the passing of the ordinary resolution for repurchase of Shares and on the basis that no new Shares will be issued or repurchased up to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 42,419,192 Shares, representing 10% of the existing issued Shares as at the Latest Practicable Date.

## **3. REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

## **4. FUNDING OF REPURCHASE OF SHARES**

Any repurchase of securities of the Company would be funded entirely from the cash flow or working capital available to the Company, and will, in any event, be made out of funds legally available for the purpose in accordance with the Articles and the applicable laws of the Cayman Islands and the Listing Rules. Such funds include, but are not limited to, profits available for distribution. Purchases may only be effected out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorized by its Articles and subject to the provisions of the Companies Act, out of capital. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorized by the Articles and subject to the provisions of the Companies Act, out of capital.

**5. MATERIAL ADVERSE IMPACT**

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements of the Company for the year ended December 31, 2021 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**6. SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange from the Listing Date to the Latest Practicable Date were as follows:

	<b>Highest price</b>	<b>Lowest price</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>Month</b>		
<b>2021</b>		
December (since the Listing Date)	9.99	8.00
<b>2022</b>		
January	8.91	6.80
February	7.49	5.70
March	6.50	4.10
April (up to the Latest Practicable Date)	5.80	4.20

**7. GENERAL**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

**8.    THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If on exercise of the powers of repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Peter Kolchinsky indirectly held 60,235,590 Shares, representing approximately 14.20% of the total number of Shares in issue. In the event that the Directors exercised the Repurchase Mandate in full (assuming no new Shares are issued), the shareholding of Mr. Peter Kolchinsky will be increased to approximately 15.78% of the total number of Shares in issue. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

In addition, the Directors have no present intention to exercise the Repurchase Mandate to such an extent that, under the circumstances, there would be insufficient public float as prescribed under the Listing Rules.

**9.    SHARE PURCHASE MADE BY THE COMPANY**

The Company had not purchased any Shares (whether on the Stock Exchange or otherwise) from the Listing Date and up to the Latest Practicable Date.



*The following set out the details of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM pursuant to the Articles.*

#### NON-EXECUTIVE DIRECTOR

**Dr. Kan Chen (陳侃), Ph.D.**, aged 40, was appointed as a Director in December 2020 and re-designated as a non-executive Director on June 21, 2021 and is a member of Audit Committee of the Company. Dr. Chen is responsible for participating in formulating the Company's corporate and business strategies.

Dr. Chen has been a non-executive director of Antengene Corporation Limited (HKEX: 6996) since March 2021 and a non-executive director of Connect Biopharma Holdings Limited (NASDAQ: CNTB) since December 2020. Dr. Chen has also been serving as a director of Jiangsu Yahong Pharmaceutical Technology Co., Ltd. (江蘇亞虹醫藥科技股份有限公司) (SSE STAR MARKET: 688176), a company principally engaged in drug innovation with a focus on urinary system tumors and other serious diseases, and Abbisko Cayman Limited, a company principally engaged in research of small molecule new drugs, since October 2020 and from February 2020 to June 2021, respectively. Dr. Chen has also been serving as associate and vice president and then as principal of Qiming Venture Partners, focusing on healthcare management, since February 2016. From September 2014 to January 2016, Dr. Chen had been the senior scientist of Janssen, Pharmaceutical Companies of Johnson & Johnson, responsible for drug discovery. From November 2012 to August 2014, he served as group leader of Jiangsu Hengrui Medicine Co., Ltd. (SHA: 600276) responsible for drug discovery. From September 2009 to October 2012, he served as research fellow of immunology research at Brigham and Women's Hospital of Harvard Medical School.

Dr. Chen received his Bachelor of Science degree in biological sciences from Fudan University in July 2004 and his Ph. D. degree in cell biology from Case Western Reserve University in January 2009.

As at the Latest Practicable Date, Dr. Chen did not have any interests in Shares or underlying Shares within the meaning of Part XV of the SFO.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Peng Kuan Chan (陳炳鈞)**, aged 58, was appointed as an independent non-executive Director on June 11, 2021 and is a chairperson of Audit Committee and a member of Nomination and Corporate Governance Committee of the Company. Mr. Chan is responsible for supervising and providing independent judgment to the Board.

Mr. Chan has over 25 years of experience in corporate financing, investment banking, initial public offering, mergers and acquisitions as well as financial management. Mr. Chan has been serving as an independent non-executive director of Yincheng International Holding Co., Ltd. (HKEX: 1902) since February 2019 and an independent non-executive director of Yonghe Medical Group Co., Ltd. (雍禾醫療集團有限公司) (HKEX: 2279) since June 2021.

From October 2017 to May 2019, Mr. Chan was the chief financial officer of Elegance Optical International Holdings Ltd (HKEX: 0907), where he was responsible for corporate finance and financial management. Prior to this, from January 2012 to September 2017, Mr. Chan served as the chief operating officer of CITIC Merchant Co., Limited, responsible for formulating business strategies and executing business plans of the company.

Between January 2011 and November 2011, Mr. Chan served as Head of Asia CIG and Cleantech of Piper Jaffray Asia Limited. Mr. Chan served as the managing director of corporate finance – Great China coverage department, and an executive director of corporate finance department of BNP Paribas Capital (Asia Pacific) Limited from July 2006 to January 2011 and from March 2005 to June 2006, respectively. Between August 2000 and December 2004, Mr. Chan served as an executive director of Sanyuan Group Limited (三元集團有限公司), a company delisted from the Stock Exchange in December 2009 (stock code: 140) which principally engaged in property investment and bio-pharmaceuticals, with the mission of restructuring its business activities and materialising its debt restructuring plan. He served BNP Prime Peregrine Capital Limited from May 1994 to August 2000 where his last position was an executive director.

Mr. Chan received his bachelor's degree in commerce from University of Canterbury in May 1989 and received his master's degree in applied finance from Macquarie University in November 1998. He has been a Chartered Accountant of Chartered Accountants Australia and New Zealand since November 1992. He has been a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants ("HKICPA") since July 1993.

As at the Latest Practicable Date, Mr. Chan is interested in 250,000 underlying Shares within the meaning of Part XV of the SFO.

**Dr. Lan Hu (胡瀾)**, aged 53, was appointed as an independent non-executive Director with effect from February 16, 2022 and is a member of Remuneration Committee of the Company. Dr. Hu is responsible for supervising and providing independent judgment to the Board.

Dr. Hu has over 18 years of experience in healthcare investment, operations and administrative management. She served as the investment manager of JP Morgan Chase Bank from August 2002 to March 2004. She founded Beijing Amcare Women's & Children's Hospital Co., Ltd. (北京美中宜和婦兒醫院有限公司) in June 2004 and has been its director, chairman of the board and general manager. Since 2013, she has been the member of the 12th and 13th Beijing Municipal Committee of the Chinese People's Political Consultative Conference. She is currently serving as the chairman of the board and general manager of Beijing Amcare Medical Management Co., Ltd. (北京美中宜和醫療管理(集團)有限公司), the chairman of the board of Beijing Meizhong Airui Tumor Hospital Co., Ltd. (北京美中愛瑞腫

瘤醫院有限責任公司), the independent director of Beijing Yida Shidai Technology Development Co., Ltd. (北京醫大時代科技發展有限公司) and the executive director and general manager of Beijing Xuanhe Yazhi Management Consulting Co., Ltd. (北京軒和雅致管理諮詢有限公司).

Dr. Hu obtained a bachelor's degree in medicine from Peking University in 1993. She further obtained a Ph.D. in medical sciences from Northeast Ohio Medical University in 2000 and a master's degree in business administration from University of Michigan in 2002.

As at the Latest Practicable Date, Dr. Hu did not have any interests in Shares or underlying Shares within the meaning of Part XV of the SFO.

### **OTHER INFORMATION**

Each of the executive Director and non-executive Directors has entered into a service contract with the Company under which the initial term of their service contract shall be three years commencing from the date of their appointment until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months' prior notice. Pursuant to the service contracts entered into with the Company, none of the executive and non-executive Directors will receive any remuneration as director's fee.

Each of the independent non-executive Directors has entered into an appointment letter with the Company. The initial term of their appointment letters shall commence from the date of their appointment for a period of three years or until the third annual general meeting of the Company after the Listing Date, whichever is earlier (subject always to re-election as and when required under the Articles) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than one month's prior notice in writing. Under these appointment letters, each of the independent non-executive Directors will receive an annual director's fee of US\$30,000 commencing on the effective date of their appointment.

Save as disclosed herein, to the best knowledge of the Company, none of the Directors who stands for re-election (i) holds any directorships in other listed public companies in Hong Kong or overseas in the last three years; (ii) holds any other positions with the Company and its subsidiaries; and (iii) has any other relationships with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

In addition, as far as the Directors are aware, there is no other matter concerning the aforementioned retiring Directors that needs to be brought to the attention of the Shareholders and there is no information relating to these Directors required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

**APPENDIX III            EXPLANATORY STATEMENT ON PROPOSED AMENDMENTS  
TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

In view of the above, the Board resolved at a meeting held on March 22, 2022 to propose to make the Proposed Amendments.

The details of the Proposed Amendments are as follows:

**Table of the Proposed Amendments to the Memorandum of Association of the Company**

No.	Existing Clause	Proposed Amendments
<b>Clause 5</b>	The Company shall have the power, subject to the provisions of the Cayman Islands Companies Act and with the approval of a special resolution, to transfer and be registered by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.	The Company shall have the power, subject to the provisions of the Cayman Islands Companies Act and with the approval of a <del>special resolution</del> <b>Special Resolution</b> , to transfer and be registered by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.

**Table of Amendments to the Existing Articles of Association of the Company**

No.	Existing Articles	Proposed Amendments
<b>Article 1(b)</b>	<i>Subsidiary</i> has the meaning ascribed to it by Section 15 of the Companies Ordinance; and  <i>Transfer Office</i> means the place where the principal register of Shareholders is located for the time being.	<i>Subsidiary</i> has the meaning ascribed to it by Section 15 of the Companies Ordinance; <del>and</del>  <i>Transfer Office</i> means the place where the principal register of Shareholders is located for the time being; <b>and</b>
<b>Article 1(d)</b>	At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than three quarters of the votes cast by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given.	At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than three <del>quarters</del> <b>fourths</b> of the <del>votes cast</del> <b>voting rights held</b> by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given.

**APPENDIX III EXPLANATORY STATEMENT ON PROPOSED AMENDMENTS  
TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

<b>No.</b>	<b>Existing Articles</b>	<b>Proposed Amendments</b>
<b>Article 5(a)</b>	<p>If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, provided that:</p>	<p>If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated <del>either</del> with the consent <u><b>in writing of at least three-fourths of the voting rights</b></u> of the holders of <del>not less than three-quarters in nominal value of the issued</del> Shares of that class <del>or with the sanction of a Special Resolution passed</del> <u><b>present and voting in person or by proxy</b></u> at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, provided that:</p>
<b>Article 5(a)(i)</b>	<p>the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued Shares of that class. In the event of any adjourned meeting as a result of a lack of quorum, two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) shall be a quorum; and</p>	<p>the necessary quorum (<del>other than at an adjourned meeting</del>) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued Shares of that class. <del>In the event of any adjourned meeting as a result of a lack of quorum, two</del> <u><b>Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) shall be a quorum;</b></u> and</p>

**APPENDIX III EXPLANATORY STATEMENT ON PROPOSED AMENDMENTS  
TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

<b>No.</b>	<b>Existing Articles</b>	<b>Proposed Amendments</b>
<b>Article 17(c)</b>	During the Relevant Period (except when the Register is closed), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.	During the Relevant Period (except when the Register is closed <u>in accordance with the Companies Ordinance</u> ), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.
<b>Article 62</b>	At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.	At all times during the Relevant Period <del>other than the year of the Company's adoption of these Articles</del> , the Company shall in each <b>financial</b> year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and <del>not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange)</del> <u>shall elapse between the date of one annual general meeting shall be held within six months after the end of the Company's and that of the next's financial year.</u> The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.

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<b>No.</b>	<b>Existing Articles</b>	<b>Proposed Amendments</b>
<b>Article 64</b>	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, as at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. <del>Extraordinary general meetings shall also be convened on the requisition of one</del><u>One</u> or more <del>Shareholders</del><u>members</u> holding, as at the date of deposit of the requisition, <u>in aggregate</u> not less than one-tenth of the <del>paid-up</del><u>voting rights (on a one vote per share basis) in the share</u> capital of the Company <del>having</del><u>may also make a requisition to convene an extraordinary general meeting and add resolutions to the</u> <del>right</del><u>agenda</u> of <del>voting at general meetings</del><u>a meeting</u>. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>



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<b>No.</b>	<b>Existing Articles</b>	<b>Proposed Amendments</b>
<b>Article 65</b>	<p>An annual general meeting of the Company shall be called by at least 21 days' (and not less than 20 clear business days') notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' (and not less than 10 clear business days') notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</p>	<p>An annual general meeting of the Company shall be called by at least 21 days' (<del>and not less than 20 clear business days'</del>) notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' (<del>and not less than 10 clear business days'</del>) notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</p>



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<b>No.</b>	<b>Existing Articles</b>	<b>Proposed Amendments</b>
<b>Article 80</b>	<p>Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted. No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</p>	<p><b><u>All Shareholders of the Company (including a Shareholder which is a Clearing House (or its nominee(s))) shall have the right to speak and vote at a general meeting except</u> <del>Wherever</del> the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, <b><u>in which case</u></b> any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted. <b><u>Otherwise, all Shareholders shall have the right to vote at a general meeting.</u></b> No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</b></p>

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<b>No.</b>	<b>Existing Articles</b>	<b>Proposed Amendments</b>
<b>Article 86</b>	<p>Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise if it were an individual Shareholder.</p>	<p>Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. <b><u>A corporation which is a Shareholder may execute a form of proxy under the hand of a duly authorized officer. A Shareholder who is the holder of two</u></b> or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise <b><u>as if it were an individual Shareholder present in person at any general meeting.</u></b></p>

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<b>No.</b>	<b>Existing Articles</b>	<b>Proposed Amendments</b>
<b>Article 93(b)</b>	Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 94) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders, provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote individually on a show of hands.	Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 94) <b><u>appoint proxies or</u></b> authorise such person or persons as it thinks fit to act as its representative or representatives, <b><u>who enjoy rights equivalent to the rights of other Shareholders,</u></b> at any meeting of the Company <b><u>(including but not limited to general meetings and creditors meetings)</u></b> or at any meeting of any class of Shareholders, provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to <b><u>speak and</u></b> vote individually on a show of hands <b><u>or on a poll.</u></b>
<b>Article 106(h)</b>	if he shall be removed from the office by notice in writing served on him signed by not less than three-quarters in number (or if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office.	if he shall be removed from the office by notice in writing served on him signed by not less than three <del>quarters</del> <b><u>fourths</u></b> in number (or if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office.

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<b>No.</b>	<b>Existing Articles</b>	<b>Proposed Amendments</b>
<b>Article 113</b>	<p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.</p>	<p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy <b><u>or as an addition to the existing Board</u></b> shall hold office only until the first <b><u>annual</u></b> general meeting of the Company after his appointment and <b><del>be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and</del></b> shall then be eligible for reelection. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.</p>

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TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

<b>No.</b>	<b>Existing Articles</b>	<b>Proposed Amendments</b>
<b>Article 114</b>	<p>No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director signed by a Shareholder and notice in writing signed by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The period for lodgement of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.</p>	<p>No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director signed by a Shareholder and notice in writing signed by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. <del>The period for lodgement of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for</del> <b><u>Company shall include the particulars of such proposed person for election and end no later than seven days as a Director in its announcement or supplementary circular, and shall give the Shareholders at least seven days to consider the relevant information disclosed in such announcement or supplementary circular</u></b> prior to the date of <u>the</u> meeting <del>and the minimum length of the period during which such notices to the Company may be given will be at least seven days</del> <b><u>selection.</u></b></p>

**APPENDIX III      EXPLANATORY STATEMENT ON PROPOSED AMENDMENTS  
TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

<b>No.</b>	<b>Existing Articles</b>	<b>Proposed Amendments</b>
<b>Article 115</b>	The Company may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 109.	The <del>Company</del> <b>Shareholders</b> may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 109.

**APPENDIX III            EXPLANATORY STATEMENT ON PROPOSED AMENDMENTS  
TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

<b>No.</b>	<b>Existing Articles</b>	<b>Proposed Amendments</b>
<p><b>Article 177(a)</b></p>	<p>The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.</p>	<p>The <del>Company</del><b>Shareholders</b> shall at each annual general meeting appoint one or more firms of auditors to hold office <u>by <b>Ordinary Resolution</b></u> until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors <u><b>subject to the approval by Ordinary Resolution of the Shareholders at general meeting,</b></u> but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the <del>Company</del><b>Shareholders</b> in the annual general meeting <u>by <b>Ordinary Resolution</b></u> except that in any particular year the <del>Company</del><b>Shareholders</b> in general meeting may <u>by <b>Ordinary Resolution</b></u> delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.</p>

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**APPENDIX III      EXPLANATORY STATEMENT ON PROPOSED AMENDMENTS  
TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

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<b>No.</b>	<b>Existing Articles</b>	<b>Proposed Amendments</b>
<b>Article 177(b)</b>	The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by Special Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.	The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by <del>Special</del> <b>Ordinary</b> Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.

As a result of the aforesaid Proposed Amendments, the subsequent articles will be renumbered accordingly and the relevant numbering of such articles referred to in the Memorandum and Articles of Association shall be adjusted accordingly.

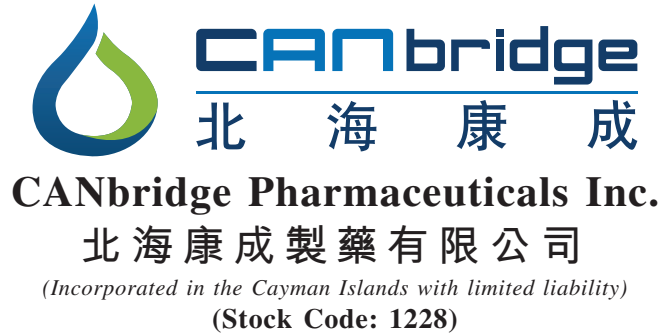
Save for the aforementioned articles, the contents of other articles in the Memorandum and Articles of Association remain unchanged. The Chinese version of the Memorandum and Articles of Association is an unofficial translation of the English version. In the event of any inconsistency, the English version shall prevail.



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## NOTICE OF ANNUAL GENERAL MEETING

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### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “AGM”) of CANbridge Pharmaceuticals Inc. (北海康成製藥有限公司) (the “**Company**”) will be held at Basel Hall, Swissotel Grand Shanghai, 1 Yuyuan Road, Jing’an, Shanghai, PRC on Friday, June 24, 2022 at 9:00 a.m. to consider and, if thought fit, to pass with or without amendments, the following resolutions:

#### ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and the auditor of the Company for the year ended December 31, 2021.
2. (i) To re-elect Dr. Kan Chen as a non-executive Director.  
(ii) To re-elect Mr. Peng Kuan Chan as an independent non-executive Director.  
(iii) To re-elect Dr. Lan Hu as an independent non-executive Director.  
(iv) To authorize the board (the “**Board**”) of Directors to fix the remuneration of the Directors.
3. To consider the re-appointment of Ernst & Young as the auditor of the Company for the year ending December 31, 2022 and to authorize the Board to fix its remuneration.
4. To consider and, if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:

**“THAT:**

- (a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional ordinary shares of par value of US\$0.00001 each in the share capital of the Company (the “**Shares**”), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
  
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles**”); shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
  
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Act (Revised) of the Cayman Islands (the “**Companies Act**”) or any applicable laws of the Cayman Islands to be held; or
  
  - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in general meeting.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

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## NOTICE OF ANNUAL GENERAL MEETING

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5. To consider and, if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:

**“THAT:**

- (e) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or those of any other recognized stock exchange as amended from time to time, the Companies Act and all other applicable laws in this regard, be and is hereby generally and unconditionally approved;
  - (f) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
  - (g) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Act or any applicable laws of the Cayman Islands to be held; or
    - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”
6. To consider and, if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:

**“THAT** conditional upon resolutions numbered 4 and 5 set out in this notice of annual general meeting (the “**Notice**”) being duly passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional Shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 set out in this Notice be and is hereby extended by the additional thereto of an amount representing the aggregate

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## NOTICE OF ANNUAL GENERAL MEETING

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number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 5 set out in this Notice, provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of passing the resolution.”

### SPECIAL RESOLUTION

7. To consider and if thought fit, pass with or without amendments the following resolution as a special resolution:

“**THAT** the amendments to the tenth amended and restated memorandum and articles of association of the Company set out in Appendix III to the circular of the Company dated April 29, 2022 of which this notice forms part be and are hereby approved and the eleventh amended and restated memorandum and articles of association of the Company (a copy of which having been produced before the meeting and signed by the chairman of the meeting for the purpose of identification) be and is hereby adopted as the new memorandum and articles of association of the Company.”

Yours faithfully,  
By order of the Board  
**CANbridge Pharmaceuticals Inc.**  
**Dr. James Qun Xue**  
*Chairman*

Hong Kong, April 29, 2022

*Notes:*

1. As set out in the section headed “Special Arrangements for the AGM” of this circular, the AGM will be held as a hybrid meeting. Shareholders who wish to appoint a proxy to attend and vote at the AGM shall appoint the Chairman of the AGM as their proxy by completing, signing and returning the form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong (in the case of an appointment of proxy in hard copy or for a poll taken more than 48 hours) or to the electronic address specified in the AGM notice or in the form of proxy (in the case of appointment of proxy in electronic form or for a poll taken more than 48 hours). For the AGM convened to be held on Friday, June 24, 2022 at 9:00 a.m., the deadline to submit completed forms of proxy is Wednesday, June 22, 2022 at 9:00 a.m. in the case of an appointment of proxy in hard copy form or in electronic form, or after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll in the case of a poll taken more than 48 hours.
2. At the AGM, the Chairman of the meeting will put each of the above resolutions to be voted by way of a poll as required under the Rule 13.94(4) of the Listing Rules and pursuant to article 72 of the Articles of Association of the Company. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
3. Any Shareholder entitled to attend and vote at the AGM in person is entitled to appoint more than one proxy to attend and on a poll, vote instead of him/her/it. A proxy need not be a Shareholder.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must:
  - a. in the case of an appointment of proxy in hard copy, be deposited at the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 48 hours before the time appointed for holding the AGM or any adjournment or postponement thereof;
  - b. in the case of appointment of proxy in electronic form, be received at the electronic address specified in the notice of Annual General Meeting or in the form of proxy no later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment or postponement thereof; or
  - c. in the case of a poll taken more than 48 hours, be received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll.
5. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment or postponement thereof by means of electronic facilities should the Shareholder so desire.
6. For the purpose of determining the identity of the Shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 21, 2022 to Friday, June 24, 2022, both dates inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Monday, June 20, 2022.
7. With respect to resolution numbered 2 in this notice, Dr. Kan Chen, Mr. Peng Kuan Chan and Dr. Lan Hu shall retire from office of directorship and shall offer themselves for re-election in accordance with the Articles. Details of their information which are required to be disclosed under the Listing Rules are set out in Appendix II to the circular of the Company dated April 29, 2022.
8. COVID-19 PANDEMIC SITUATION

The Company will adopt the following special arrangements at the AGM for the purpose of public health and safety:

  - (a) No refreshments will be served at the AGM.
  - (b) All resolutions at the AGM will be decided on a poll. Shareholders will still be able to vote by doing so in advance of the AGM by proxy. Shareholders who wish to appoint a proxy to attend and vote at the AGM shall appoint the Chairman of the AGM as their proxy.
  - (c) Shareholders can attend, participate and vote at the AGM through online access by visiting the website – <http://meetings.computershare.com/CANPAGM2022> (the "Online Platform"). Shareholders participating in the AGM through the Online Platform will also be counted towards the quorum and they will be able to cast their vote and submit questions through the Online Platform. The Online Platform will be open for registered Shareholders and non-registered Shareholders (see Company's circular dated 29 April 2022 for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online User Guide for the AGM at <https://www.canbridgepharma.com> for assistance.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (d) Shareholders attending the AGM using the Online Platform will be able to submit questions relevant to the Company's proposed resolution online during the AGM. Shareholders can also send their questions to the Company by email from Saturday, June 18, 2022 (9:00 a.m.) to Wednesday, June 22, 2022 (5:00 p.m.) to [AGM@canbridgepharma.com](mailto:AGM@canbridgepharma.com) (for registered Shareholders, please state the 10-digit shareholder reference number starting with "C" (SRN) as printed on the top right corner of the Shareholder Notification). Due to the constantly evolving COVID-19 pandemic situation, the Company may be required to change and adopt contingency plans for the AGM arrangements at short notice, and the Company will ensure that the AGM arrangements are in compliance with the articles of association of the Company. While the Company will use its best endeavours to provide necessary updates to the Shareholders on its website at <https://www.canbridgepharma.com/> regarding the AGM arrangements, Shareholders should check the latest policies and notices announced by the Company's website at [www.canbridgepharma.com](http://www.canbridgepharma.com) for future updates on the AGM arrangements.

*As at the date of this notice, the Board comprises Dr. James Qun Xue as executive Director; Dr. Kan Chen, Dr. Derek Paul Di Rocco and Mr. Xiao Le as non-executive Directors; and Dr. Richard James Gregory, Mr. James Arthur Geraghty, Mr. Peng Kuan Chan and Dr. Lan Hu as independent non-executive Directors.*