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

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If you are in any doubt about this circular or as to the action to be taken, you should consult your 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 **Shanghai Bio-heart Biological Technology Co., Ltd.**, you should at once hand this circular with the enclosed form of proxy and reply slip to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**Shanghai Bio-heart Biological Technology Co., Ltd.**  
**上海百心安生物技術股份有限公司**

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

**(Stock Code: 2185)**

**WORK REPORT OF THE BOARD OF DIRECTORS FOR 2022**  
**WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2022**  
**PROFIT DISTRIBUTION PLAN FOR 2022**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR 2022**  
**2022 ANNUAL REPORT**  
**RE-APPOINTMENT OF AUDITORS FOR 2023**  
**ELECTION OF DIRECTORS OF THE SECOND SESSION OF**  
**THE BOARD OF DIRECTORS**  
**ELECTION OF SUPERVISORS OF THE SECOND SESSION OF**  
**THE SUPERVISORY COMMITTEE**  
**PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**  
**REMUNERATION OF DIRECTORS**  
**REMUNERATION OF SUPERVISORS**  
**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
**GENERAL MANDATE TO ISSUE SHARES**  
**AND**  
**NOTICE OF 2022 ANNUAL GENERAL MEETING**

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Notice convening the AGM to be held at Fourth Floor, Building 7, 59 Kaiqing Road, East Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, PRC at 2:00 p.m. on Monday, June 26, 2023 is set out on pages 24 to 29 of this circular.

A reply slip and a form of proxy for use at the AGM are enclosed and are also published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.bio-heart.com](http://www.bio-heart.com)). Shareholders who intend to attend the AGM or to appoint a proxy to attend the AGM shall complete and return (i) the reply slip in accordance with the instructions printed thereon no later than 2:00 p.m. on Wednesday, June 21, 2023; and (ii) the form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time appointed for the AGM (i.e. no later than 2:00 p.m. on Sunday, June 25, 2023) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not prevent you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Reference to times and dates in this circular are to Hong Kong local times and dates.

May 31, 2023

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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:*

“2022 Annual Report”	the annual report of the Company for the year ended December 31, 2022, which can be found on the HKExnews website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company’s website (www.bio-heart.com)
“AGM” or “Annual General Meeting”	the 2022 annual general meeting of the Company to be held at Fourth Floor, Building 7, 59 Kaiqing Road, East Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, PRC at 2:00 p.m. on Monday, June 26, 2023 or any adjournment thereof for the purpose of, considering and, if thought fit, approving the resolutions contained in the notice of the 2022 annual general meeting which is set out on pages 24 to 29 of this circular
“AngioCare”	Shanghai AngioCare Medical Technology Co., Ltd.* 上海安通醫療科技有限公司, a subsidiary of our Company
“Articles of Association”	The articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the board of Directors of the Company
“China”, “PRC”, or “the PRC”	the People’s Republic of China
“Company”, “our Company”	Shanghai Bio-heart Biological Technology Co., Ltd. (上海百心安生物技術股份有限公司), a joint stock company incorporated in the PRC with limited liability on December 8, 2020, or, where the context requires (as the case may be), its predecessor with the same English name (上海百心安生物技術有限公司), a limited liability company established in the PRC on July 18, 2014
“Company Law”	the Company Law of the People’s Republic of China
“Director(s)”	the director(s) of the Company

\* For identification purpose only

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## DEFINITIONS

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“Group”, “our Group”, “our”, “we”, or “us”	the Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
“H Share(s)”	overseas listed foreign invested ordinary share(s) in the ordinary share capital of our Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange
“H Shareholder(s)”	the holder(s) of H Share(s)
“HK Bio-heart”	Hong Kong Bio-heart Biological Technology Co., Limited (香港百心安生物技術有限公司), a company incorporated in Hong Kong on April 7, 2021, a wholly-owned subsidiary of the Company
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Dollars”, “HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Director(s)” or “Independent Non-executive Director(s)”	the independent non-executive Director(s) of the Company
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Board at the AGM to allot, issue and/or deal with the Unlisted Foreign Shares and H Shares not exceeding 20 per cent of each of the total number of Unlisted Foreign Shares and H Shares, respectively, in issue on the date of passing the related resolution, subject to the conditions set out in the resolution proposed at the Annual General Meeting for approving the general mandate
“Latest Practicable Date”	May 25, 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

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## DEFINITIONS

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“Listing Date”	December 23, 2021, on which the H Shares were listed and from which dealings therein were permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, as amended from time to time
“Nomination Committee”	the nomination committee of the Board
“Remuneration Committee”	the remuneration committee of the Board
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shanghai Baixinantong”	Shanghai Baixinantong Enterprise Management Consulting L.P. (Limited Partnership) (上海百心安通企業管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC and being one of our employee incentive platforms
“Shanghai Baihate”	Shanghai Baihate Enterprise Management Consulting L.P. (Limited Partnership) (上海百哈特企業管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC and being one our employee incentive platforms
“Share(s)”	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Unlisted Foreign Shares and H Shares
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the member(s) of the Supervisory Committee
“Supervisory Committee”	the supervisory committee of the Company

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## DEFINITIONS

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“Unlisted Foreign Share(s)”	ordinary shares issued by our company with a nominal value of RMB1.00 each and are held by foreign investors and are not listed on any stock exchange
“%”	per cent

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LETTER FROM THE BOARD

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**Shanghai Bio-heart Biological Technology Co., Ltd.**  
**上海百心安生物技術股份有限公司**

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

**(Stock Code: 2185)**

*Executive Directors:*

Mr. Philip Li WANG (Chairman)

Mr. Yunqing WANG

Ms. Peili WANG

*Non-executive Directors:*

Mr. Quan ZHOU

Mr. Ji CHEN

*Independent Non-executive Directors:*

Mr. Charles Sheung Wai CHAN

Mr. Xubo LU

Mr. George Chien Cheng LIN

*Registered Office, Headquarters and*

*Principal Place of Business in the PRC:*

Room 302, 3/F, Building 4

No.590 Ruiqing Road

East Zhangjiang Hi-Tech Park Pudong

New Area

Shanghai

PRC

*Principal Place of Business in Hong Kong:*

Room 1901, 19/F, Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

May 31, 2023

*To the Shareholders*

Dear Sir or Madam,

**WORK REPORT OF THE BOARD OF DIRECTORS FOR 2022**  
**WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2022**  
**PROFIT DISTRIBUTION PLAN FOR 2022**  
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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM (set out on pages 24 to 29 of this circular) and information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

At the AGM, ordinary resolutions will be proposed to approve, among other things, (i) the work report of the Board of Directors for 2022 (the “**2022 Work Report of the Board**”); (ii) the work report of the Supervisory Committee for 2022 (the “**2022 Work Report of the Supervisory Committee**”); (iii) the profit distribution plan for 2022 (the “**2022 Profit Distribution Plan**”); (iv) the audited consolidated financial statements for 2022 (the “**2022 Financial Statements**”); (v) the 2022 Annual Report; (vi) the re-appointment of auditors of the Company for 2023 and authorization for the Board to determine their respective remuneration; (vii) the election of Directors of the second session of the Board; (viii) the election of Supervisors of the second session of the Supervisory Committee; (ix) the proposed appointment of Mr. Wing Yiu DJEN as an independent non-executive Director and authorization for the Board to determine his remuneration; and (x) to authorize the Board to determine the remuneration of the Directors; and (xi) to authorize the Supervisory Committee to determine the remuneration of the Supervisors.

At the AGM, special resolutions concerning the following matters of the Company will be proposed to consider and approve (1) the amendments to the Articles of Association; and (2) the grant of general mandate to the Board to issue Shares.

### ORDINARY RESOLUTIONS:

#### 1. **2022 Work Report of the Board**

An ordinary resolution will be proposed at the AGM to approve the 2022 Work Report of the Board. Please refer to the Report of the Directors in the 2022 Annual Report.

The 2022 Work Report of the Board was considered and approved by the Board on March 31, 2023 and is hereby proposed at the AGM for consideration and approval.

#### 2. **2022 Work Report of the Supervisory Committee**

An ordinary resolution will be proposed at the AGM to approve the 2022 Work Report of the Supervisory Committee. Please refer to the Report of Supervisors in the 2022 Annual Report.

The 2022 Work Report of the Supervisory Committee was considered and approved by the Supervisory Committee on March 31, 2023 and is hereby proposed at the AGM for consideration and approval.

#### 3. **2022 Profit Distribution Plan**

Based on the operating results, financial position and future development plan of the Company, the Board recommended not to distribute the final dividend for 2022.

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## LETTER FROM THE BOARD

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The 2022 Profit Distribution Plan was considered and approved by the Board on March 31, 2023 and is hereby proposed at the AGM for consideration and approval.

#### **4. 2022 Financial Statements**

Please refer to the 2022 Financial Statements contained in the 2022 Annual Report.

The 2022 Financial Statements were considered and approved by the Board on March 31, 2023 and are hereby proposed at the AGM for consideration and approval.

#### **5. 2022 Annual Report**

An ordinary resolution will be proposed at the AGM to approve the 2022 Annual Report.

The 2022 Annual Report was considered and approved by the Board on March 31, 2023 and is hereby proposed at the AGM for consideration and approval.

#### **6. Resolution on the re-appointment of auditors of the Company for 2023**

The Board proposes that Ernst & Young Hua Ming LLP be re-appointed as the domestic auditor for the Company in 2023, responsible for providing relevant external auditing service in accordance with Chinese Accounting Standards for Business Enterprises until the close of the annual general meeting of the Company for 2023. The Board proposes that Ernst & Young be re-appointed as the international auditor for the Company in 2023, responsible for providing relevant international auditing and reviewing service in accordance with the International Financial Reporting Standards until the close of the annual general meeting of the Company for 2023. The proposal on the re-appointment of domestic and international auditors and the authorisation to the Board to fix their respective remuneration are hereby proposed at the AGM for consideration and approval.

#### **7. Election of Directors of the second session of the Board of Directors**

After considering the recommendations of the Nomination Committee, each as a separate resolution will be proposed at the AGM by the Board to consider and approve the appointment of each candidate for the second session of the Board of Directors as listed below:

- 7.1 To elect Mr. Philip Li WANG as an executive Director of the second session of the Board;
- 7.2 To elect Mr. Yunqing WANG as an executive Director of the second session of the Board;
- 7.3 To elect Ms. Peili WANG as an executive Director of the second session of the Board;
- 7.4 To elect Mr. Charles Sheung Wai CHAN as an independent non-executive Director of the second session of the Board; and

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## LETTER FROM THE BOARD

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- 7.5 To elect Mr. Xubo LU as an independent non-executive Director of the second session of the Board.

In the event that the above-mentioned candidates for Directors are elected as Directors of the second session of the Board, their terms of office will be three years from the date of the approval of this resolution at the AGM until the expiration of the term of the second session of the Board. Biographical details of each of the candidates for Directors proposed to be elected at the AGM are set out in the Appendix to this circular.

The Company has received written confirmation from each of Mr. Charles Sheung Wai Chan and Mr. Xubo Lu concerning their independence in accordance with the Hong Kong Listing Rules. Accordingly, the Nomination Committee and the Board are satisfied that each of Mr. Charles Sheung Wai Chan and Mr. Xubo Lu remains independent. As an independent non-executive Director, each of Mr. Charles Sheung Wai Chan and Mr. Xubo Lu brings his valuable experience to the Board and, alongside the other Directors, each of them contributes to ensuring that the interests of the Shareholders are taken into account and that relevant issues are subject to thorough and comprehensive consideration by the Board. As such, the Board recommends each of them to be elected as an independent non-executive Director of the second session of the Board at the AGM.

### **8. Election of Supervisors of the second session of the Supervisory Committee**

Each as a separate resolution will be proposed at the AGM by the Board of Supervisors to consider and approve the appointment of Mr. Tao CAI and Mr. Lei ZHU as Supervisors for the second session of the Supervisory Committee.

In the event that the above-mentioned candidates for Supervisors are elected as Supervisors of the second session of the Supervisory Committee, their terms of office will be three years from the date of the approval of this resolution at the AGM until the expiration of the term of the second session of the Supervisory Committee. Biographical details of each of the candidates of Supervisors are set out in Appendix to this circular. The biographical details of the employee representative Supervisor will be disclosed by way of announcement upon conclusion of the employees' representative meeting convened by the Company.

In addition, the employee representative Supervisor shall be elected by the employees of the Company at the employee representatives meeting. The results of such election will be announced separately.

### **9. Proposed appointment of independent non-executive Director to the second session of the Board of Directors**

An ordinary resolution will be proposed at the AGM to appoint Mr. Wing Yiu DJEN (鄭榮曜) (“Mr. Djen”) as an independent non-executive Director of the Company and to authorize the Board to do all such acts and things to give effect to such matters.

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## LETTER FROM THE BOARD

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Reference is made to the announcement of the Company dated May 19, 2023 in relation to the retirement of (i) Mr. Quan ZHOU, as a non-executive Director in order to devote more time to his other work commitment, and (ii) Mr. George Chien Cheng LIN as an independent non-executive Director and a member of each of the Audit Committee and the Remuneration Committee of the Company in order to devote more time to his other work commitment. In the same announcement, the Board has proposed the appointment of Mr. Djen as an independent non-executive Director to fill the vacancy in the Board and the Audit Committee and the Remuneration Committee arising from the retirement of Mr. George Chien Cheng Lin.

Each of Mr. Quan Zhou and Mr. George Chien Cheng Lin has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders or the Stock Exchange.

Pursuant to Articles 85 and 102 of the Articles of Association, the proposed appointment of a Director shall be subject to the approval by the Shareholders. The proposal on appointment of Mr. Djen as an independent non-executive Director shall be subject to approval by the Shareholders. The proposal on the appointment of Mr. Djen as an independent non-executive Director and the authorization to the Board to do all such acts and things to give effect to such matters is hereby proposed at the AGM for consideration and approval. The biographical details of Mr. Djen are set out in the Appendix to this circular.

Upon approval of the appointment of Mr. Djen as an independent non-executive Director by the Shareholders at the AGM, a service agreement will be entered into between the Company and Mr. Djen for a term commencing from the date of approval at the AGM and ending on the expiration of the term of the second session of the Board, which may be terminated by either party by giving not less than two months' notice in writing and he is eligible for re-election upon the expiry of his term of office. Subject to the approval by the Shareholders at the AGM, the Board will determine Mr. Djen's remuneration as a Director by reference to his duties, experience and responsibilities in the Company as well as the prevailing market conditions.

The nomination of Mr. Djen as an independent non-executive Director was proposed by the Nomination Committee according to the nomination procedure for Directors of the Company set out in the Appendix to this circular and based on the needs of the Company and submitted to the Board for review after the consideration of the Director candidate's relevant qualification by the Nomination Committee.

The Nomination Committee and the Board are of the view that, Mr. Djen has extensive experience and solid professionalism in the fields of bond trading and investment management. As such, the track records and experience as well as professional strengths of Mr. Djen can enable him to contribute to the Board with his valuable views and facilitate the diversity of the Board, while bringing in fresh perspectives on matters that are relevant to the Group's operations and future development during Board and Board committee meetings. The Company has received written confirmation from Mr. Djen concerning his independence in accordance with the Listing Rules. After reviewing the curriculum vitae and conducting assessment on the independence criteria pursuant to

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## LETTER FROM THE BOARD

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the Listing Rules, the Nomination Committee and the Board are satisfied with the independence of Mr. Djen as a candidate for the position of independent non-executive Director. As such, the Board recommends Mr. Djen to be appointed as an independent non-executive Director of the second session of the Board at the AGM.

10. **To authorize the Board to determine the remuneration of Director**
11. **To authorize the Supervisory Committee to determine the remuneration of Supervisors**

### SPECIAL RESOLUTIONS:

12. **Proposed Amendments to the Articles of Association**

Reference is made to the announcements of the Company dated March 31, 2023 and May 19, 2023 in relation to, among others, the amendments to the Articles of Association. The Board proposed to make certain amendments to the Articles of Association in relation to the composition of the Board and also the removal of the requirement for Shareholders to submit written replies for their attendance at general meetings of the Company.

Details regarding the proposed amendments to the Articles of Association are as follows:

Prior to the amendment	After the amendment
<p><b>Chapter 8 Article 67</b></p> <p>When the Company convenes the annual general meeting, a written notice of the meeting shall be provided in no less than twenty days prior to the date of the meeting to notify all the shareholders registered in the register of shares with respect to the matters to be considered, and the date and the place of the meeting. When the Company convenes the extraordinary general meeting, a written notice of the meeting shall be provided in no less than fifteen days prior to the date of the meeting to notify all the shareholders registered in the register of shares with respect to the matters to be considered, and the date and the place of the meeting. Shareholders intending to attend the general meeting shall send the Company their written replies regarding their attendance at least 5 days prior to the convening of the meeting.</p>	<p><b>Chapter 8 Article 67</b></p> <p>When the Company convenes the annual general meeting, a written notice of the meeting shall be provided in no less than twenty days prior to the date of the meeting to notify all the shareholders registered in the register of shares with respect to the matters to be considered, and the date and the place of the meeting. When the Company convenes the extraordinary general meeting, a written notice of the meeting shall be provided in no less than fifteen days prior to the date of the meeting to notify all the shareholders registered in the register of shares with respect to the matters to be considered, and the date and the place of the meeting. <b>Shareholders intending to attend the general meeting shall send the Company their written replies regarding their attendance at least 5 days prior to the convening of the meeting.</b></p>

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## LETTER FROM THE BOARD

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Prior to the amendment	After the amendment
<p><b>Chapter 9 Article 98</b></p> <p>In the event that the Company convenes a class meeting, a written notice shall be issued to shareholders whose names appear on the register of shareholders of such class fifteen days prior to the date of the class meeting, specifying the matters proposed to be considered and the date and place of the meeting. The shareholders who intend to attend the meeting shall serve the written reply confirming his attendance at the class meeting to the Company five days prior to the date of the meeting.</p> <p>Where the number of shares carrying rights to vote at the meeting held by the shareholders intending to attend the meeting reaches half or more of the total number of shares of such class carrying rights to vote at the meeting, the Company may hold the class meeting based thereon. If it does not reach that percentage, the Company shall within 5 days notify the shareholders again, by way of public announcement, of the matters to be considered at, and the date and place for, the meeting. Once an announcement has been so made, the Company may convene the class meeting.</p> <p>If the listing rules of the stock exchange(s) on which the Company's shares are listed have specific provisions, such provisions shall be complied with.</p>	<p><b>Chapter 9 Article 98</b></p> <p>In the event that the Company convenes a class meeting, a written notice shall be issued to shareholders whose names appear on the register of shareholders of such class fifteen days prior to the date of the class meeting, specifying the matters proposed to be considered and the date and place of the meeting. <del>The shareholders who intend to attend the meeting shall serve the written reply confirming his attendance at the class meeting to the Company five days prior to the date of the meeting.</del></p> <p>Where the number of shares carrying rights to vote at the meeting held by the shareholders intending to attend the meeting reaches half or more of the total number of shares of such class carrying rights to vote at the meeting, the Company may hold the class meeting based thereon. If it does not reach that percentage, the Company shall within 5 days notify the shareholders again, by way of public announcement, of the matters to be considered at, and the date and place for, the meeting. Once an announcement has been so made, the Company may convene the class meeting.</p> <p>If the listing rules of the stock exchange(s) on which the Company's shares are listed have specific provisions, such provisions shall be complied with.</p>
<p><b>Chapter 10 Article 101</b></p> <p>The Company shall establish a Board of Directors, which shall comprise 8 directors. There shall be 2 executive directors, 3 non-executive directors, 3 independent non-executive directors who are not shareholders of the Company and do not hold any positions within the Company. There shall be one chairman of the Board of Directors.</p>	<p><b>Chapter 10 Article 101</b></p> <p>The Company shall establish a Board of Directors, which shall comprise <del>8</del> 68 directors. There shall be <del>2</del> 32 executive directors, <del>3 non-executive directors</del>, 3 independent non-executive directors who are not shareholders of the Company and do not hold any positions within the Company. There shall be one chairman of the Board of Directors.</p>

Except for the proposed amendments mentioned above, other provisions of the Articles of Association remain unchanged. The proposed amendments to the Articles of Association is hereby proposed at the AGM for consideration and approval by the Shareholders.

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## LETTER FROM THE BOARD

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### 13. Resolution on general mandate to issue Shares

To provide more flexibility and convenience to the fundraisings for the Company, the proposal to issue additional shares of the Company and to grant the Board a general mandate is hereby proposed at the AGM for consideration and approval by the Shareholders:

- A. To consider and approve the Company to issue additional H Shares and/or additional Unlisted Foreign Shares in the share capital of the Company (“**Additional Shares**”) and to grant to the Board a general mandate (“**General Mandate**”), subject to terms and conditions set out in this resolution, for the exercise by the Board during the Relevant Period (as defined in (iv)) of powers to allot or issue Additional Shares and/or make offers, agreements or options which might require the issue, allotment or disposal of Additional Shares (such Additional Shares being subject to a maximum of 20% of the respective aggregate number of issued H Shares and Unlisted Foreign Shares of the Company as at the date of approval of this resolution), and to make or grant offers or agreements in respect of such Additional Shares:
- i. such General Mandate shall not extend beyond the Relevant Period save that the Board may during the Relevant Period make or grant offers or agreements which might require the exercise of such powers after the end of the Relevant Period;
  - ii. the total number of Shares approved to be allotted or agreed conditionally or unconditionally to be allotted by the Board shall not exceed: (a) 20% of the total number of H Shares of the Company in issue at the date of the passing of this resolution; and/or (b) 20% of the total number of Unlisted Foreign Shares of the Company in issue at the date of the passing of this resolution, otherwise than pursuant to any scrip dividend scheme or similar arrangement providing for the allotment of such Shares in lieu of the whole or part of a dividend on such Shares in accordance with the Articles of Association;
  - iii. the Board will only exercise its power under such mandate in accordance with the relevant laws and regulations of the PRC (as amended from time to time) and the Hong Kong Listing Rules and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained;
  - iv. for the purposes of this resolution:  
  
“**H Shares**” means the overseas listed foreign shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Hong Kong Stock Exchange and subscribed for and traded in Hong Kong dollars;

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## LETTER FROM THE BOARD

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“**Unlisted Foreign Shares**” means the ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are held by foreign investors and are not listed on any stock exchange;

“**Relevant Period**” means the period from the passing of this resolution until the earlier of:

- (a) the conclusion of the 2023 annual general meeting of the Company following the passing of this resolution; or
- (b) the date on which the authority conferred by this resolution is revoked or varied by a special resolution in a general meeting of the Company.

- B. Subject to the Board issuing additional H Shares and/or additional Unlisted Shares pursuant to this resolution, the Board be authorized to:
- i. approve, execute and do or procure to be executed and done, all documents, deeds and things as it may consider necessary in connection with the issue of such new shares of the Company (including, but not limited to the time, price, quantity and place of issue, making all necessary applications to the relevant authorities, entering into an underwriting agreement or any other agreement);
  - ii. determine the use of proceeds and make all necessary filing, registration and applications with or to the relevant authorities in the PRC and/or Hong Kong (if required);
  - iii. determine the registered capital and the number of shares of the Company pursuant to the issue or allotment of shares pursuant to this resolution, and register with the relevant authorities in the PRC and/or Hong Kong upon an increase of registered capital and the number of shares of the Company; and
  - iv. make amendments to the articles of association of the Company accordingly as it thinks fit so as to reflect relevant matters such as the registered capital and new capital structure of the Company after the issue and allotment of shares of the Company.

### AGM

The Company will hold the AGM at Fourth Floor, Building 7, 59 Kaiqing Road, East Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, PRC on Monday, June 26, 2023, at 2:00 p.m. for the Shareholders to consider, and if thought fit, approve the resolutions relating to, among others, (i) the 2022 Work Report of the Board; (ii) the 2022 Work Report of the Supervisory Committee; (iii) the 2022 Profit Distribution Plan; (iv) the 2022 Financial Statements; (v) the 2022 Annual Report; (vi) the re-appointment of auditors of the Company for 2023 and authorization for the Board to determine their respective

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## LETTER FROM THE BOARD

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remuneration; (vii) the election of Directors of the second session of the Board; (viii) the election of Supervisors of the second session of the Supervisory Committee; (ix) the proposed appointment of Mr. Djen as an independent non-executive Director and authorization for the Board to determine his remuneration; and (x) to authorize the Board to determine the remuneration of the Directors; and (xi) to authorize the Supervisory Committee to determine the remuneration of the Supervisors. At the AGM, special resolutions concerning the following matters of the Company will be proposed to consider and approve (1) the amendments to the Articles of Association; and (2) the grant of general mandate to the Board to issue Additional Shares. Notice of the AGM is set out on pages 24 to 29 of this circular.

### **CLOSURE OF REGISTER OF MEMBERS OF H SHARES AND ASCERTAINING OF ELIGIBILITY FOR ATTENDING THE AGM**

The register of members of H Shares of the Company will be closed from Saturday, May 27, 2023 to Monday, June 26, 2023, both days inclusive, during which no transfer of H Shares will be registered, in order to determine the holders of the H Shares who are entitled to attend and vote at the forthcoming AGM. To be eligible to attend and vote at the AGM, all properly completed transfer documents, accompanied by relevant share certificate(s), must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, May 25, 2023 for registration.

Enclosed herewith are the reply slip and proxy form for the AGM. If you intend to attend the AGM or to appoint a proxy to attend the AGM, you are required to complete and return (i) the reply slip in accordance with the instructions printed thereon no later than 2:00 p.m. on Wednesday, June 21, 2023; and (ii) the proxy form in accordance with instructions printed thereon and return them to the Company's H shares registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (in case of holders of H Shares) or the Company's registered office at Room 302, 3/F, Building 4, No.590 Ruiqing Road, East Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, PRC (in case of holders of Unlisted Foreign Shares) as soon as possible and in any event no later than 24 hours before the time appointed for the AGM (i.e. no later than 2:00 p.m. on Sunday, June 25, 2023) or any adjournment thereof (for the proxy form (if any)). Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjournment thereof in person if you so wish.

### **Voting by Way of Poll**

In accordance with Rule 13.39(4) of the Hong Kong Listing Rules, any vote of Shareholders at the AGM must be taken by poll. As such, all the resolutions set out in the notice convening the AGM will be voted by poll.

Save as disclosed in the circular, if any, no Shareholder will have a material interest in the matters to be approved and will be required to abstain from voting in respect of such resolutions.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong 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.

### RECOMMENDATIONS

The Directors (including the Independent Non-executive Directors) consider that all the above resolutions are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all the Shareholders to vote in favour of the aforesaid resolutions to be proposed at the AGM.

By Order of the Board  
**Shanghai Bio-heart Biological Technology Co., Ltd.**  
**Philip Li WANG**  
*Chairman and executive Director*

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## APPENDIX

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*Details of each of the abovementioned Director and Supervisor candidates are set out as follows pursuant to Rule 13.51(2) of the Hong Kong Listing Rules:*

### DIRECTORS

#### Executive Directors

**Mr. Philip Li WANG (汪立)**, aged 54, was appointed as a Director on December 8, 2014, and redesignated as an executive Director on November 24, 2020. Mr. Wang is the founder of our Company and has been serving as the chairperson of the Board and the general manager of our Company since its inception. Mr. Wang is primarily responsible for the overall strategic planning, business direction and operational management of our Group.

Mr. Wang is the founder of AngioCare and has served as a director since September 2011. Mr. Wang has also served as the director of HK Bio-heart since April 2021.

Mr. Wang has over 24 years of experience in the interventional cardiovascular medical device industry. From 2002 to 2012, he had successively served as the chief marketing officer and the chief operating officer of MicroPort Scientific Corporation, a medical device company which manufactures, markets and distributes high-end medical devices globally and is listed on the Stock Exchange (stock code: 0853). From April 2013 to April 2019, he was a director at Shanghai Kinetic Medical Co., Ltd. (上海凱利泰醫療科技股份有限公司), a medical device company principally engaged in the research, development, manufacture and sale of minimally invasive surgical systems and is listed on the Shenzhen Stock Exchange (stock code: 300326). From 2013 to December 2020, he served as the Chairperson and CEO of Essen Technology (Beijing) Co., Ltd. (易生科技(北京)有限公司), an interventional cardiovascular device company in China with a current focus on the research and development of DES products. In September 2020, he was appointed by Fudan University (復旦大學) as an industry mentor for the doctorate program in biology and medicine.

He is also the sole executive partner with a 34% partnership interest in Shanghai Baixinantong, responsible for its management, and a limited partner of Shanghai Baihate, holding 62.19% of its partnership interest, both being our employee incentive platforms.

Mr. Wang received his bachelor of arts in international relations and his master's degree in business administration from the University of California at Davis in the United States in June 1993 and June 1996 respectively.

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**Mr. Yunqing WANG (王雲馨)**, aged 38, was appointed as a Director on September 4, 2020, and redesignated as an executive Director on November 24, 2020. He was also appointed as the chief financial officer and board secretary on November 24, 2020, and joint company secretary on December 9, 2020. Since joining our Group, Mr. Yunqing Wang has participated in the daily operations of our Group and is primarily responsible for the overall financial management of our Group. Mr. Yunqing Wang has also served as the executive director of Shanghai Xianjianyi Trading Co., Ltd., one of our subsidiaries, and a director of AngioCare.

From September 2006 to December 2011, Mr. Yunqing Wang had served as an audit manager at Ernst & Young Hua Ming LLP (安永華明會計師事務所上海分所). From December 2011 to October 2015, he had served as a senior manager at PricewaterhouseCoopers Consultants (Shenzhen) Limited. From October 2015 to September 2020, Mr. Yunqing Wang had successively served as an executive director and a deputy general manager at Shanghai Qianji Xinghe Venture Capital Management Co., Ltd. (上海千驥星鶴創業投管理有限公司).

He is also a limited partner of Shanghai Baixinantong, holding 5.0% of its partnership interest, and a limited partner of Shanghai Baihate, holding 8.10% of its partnership interest, both being our employee incentive platforms.

Mr. Yunqing Wang obtained his bachelor's degree in financial management from Zhejiang University (浙江大學) in June 2006 and his master's degree in business administration from the China Europe International Business School (中歐國際工商學院) in August 2019. Mr. Yunqing Wang is a member of the Shanghai Institute of Certified Public Accountants since April 2012.

**Ms. Peili WANG (王佩麗)**, aged 39, was appointed as an executive Director on November 10, 2022. Ms. Wang is also a former Supervisor of the Company (She has resigned as the Supervisor of the Company on November 10, 2022.). As an executive Director, Ms. Wang is primarily responsible for the overall accounting and human resource management of our Group. Ms. Wang has also been the financial manager of the Company since July 1, 2014 and the financial manager of AngioCare. Ms. Wang has over 10 years of experience in financial management. From September 2004 to June 2005, she was an accountant at the Korman Shipping Company Limited (上海和明航運服務有限公司). From July 2005 to May 2006, she was an accountant at the Shanghai Heming International Freight Company Limited (和明國際貨運有限公司). From June 2006 to July 2010, she was the financial manager of Shanghai Xiyuan International Trading Company (上海曦原國際貿易有限公司). From August 2010 to December 2013, she was the financial manager of Forerunner Medical (Shanghai) Company Limited (方潤醫療器械科技(上海)有限公司).

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She is also the sole executive partner with a 1.62% partnership interest in Shanghai Baihate, responsible for its management, and a limited partner of Shanghai Baixinantong, holding 3.5% of its partnership interest, both being our employee incentive platforms.

Ms. Wang obtained her part-time bachelor's degree in accountancy from the Shanghai University of Finance and Economic (上海財經大學) in January 2009. She was admitted as Certified Public Accountant in China in May 2010.

### **Independent Non-executive Directors**

**Mr. Charles Sheung Wai CHAN (陳尚偉)**, aged 69, as an independent non-executive Director, is responsible for supervising and providing independent judgment to our Board. Mr. Chan has more than 40 years of experience in corporate finance, financial regulations and risk management. Mr. Chan started his career as an auditor at the Canadian office of Arthur Andersen in 1977 and was promoted to partnership in 1988. He subsequently joined the China & Hong Kong office of Arthur Andersen as an audit partner in 1994. From July 2002 to June 2012, Mr. Chan was a partner of the China & Hong Kong office of PricewaterhouseCoopers. Mr. Chan served as a member of the Election Committee for the first Legislative Council of Hong Kong in 1998 and a member of the Listing Committee of the Hong Kong Stock Exchange. Mr. Chan was a council member of the Hong Kong Institute of Certified Public Accountants.

Mr. Chan has been serving as an independent non-executive director of companies listed on the Stock Exchange, including Maoyan Entertainment (stock code: 1896), Hansoh Pharmaceutical Group Company Limited (stock code: 3692) and Sun Art Retail Group Limited (stock code: 6808) since February 2019, June 2019 and January 2021 respectively. Mr. Chan has also been serving as an independent director of S.F. Holding Co., Ltd., which is a company listed on the Shenzhen Stock Exchange (stock code: 002352) since December 2022. From May 2016 to May 2019, he was an independent non-executive director of CITIC Securities Company Limited, a company listed on the Stock Exchange (stock code: 6030). From September 2013 to April 2020, he was an independent non-executive director of Changyou.com, which was listed on the NASDAQ until privatization in April 2020. From July 2012 to October 2022, he was an independent non-executive director of SRE Group Limited, a company listed on the Stock Exchange (stock code: 1207).

Mr. Chan obtained his bachelor's degree in commerce from the University of Manitoba in May 1977. He is a member of both the Chartered Accountants of Canada and the Hong Kong Institute of Certified Public Accountants.

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**Mr. Xubo LU (魯旭波)**, aged 43, as an independent non-executive Director, is primarily responsible for supervising and providing independent judgment to our Board.

From May 2012 to June 2016, he had successively served as the board secretary and director of Zhejiang Kangsheng Company Ltd (浙江康盛股份有限公司), which is listed on the Shenzhen Stock Exchange (stock code: 002418). From August 2014 to August 2020, he was an independent director of Shanghai Kinetic Medical Co., Ltd. (上海凱利泰醫療科技股份有限公司), which is listed on the Shenzhen Stock Exchange (stock code: 300326). From June 2020 to September 2020, he was the executive director and the legal representative of Hangzhou Quality Point Network Technology Company Ltd (杭州質點網絡科技有限公司).

Outside our Group, Mr. Lu has also been serving as an independent director of Shanghai Kinetic Medical Co., Ltd. (上海凱利泰醫療科技股份有限公司), which is listed on the Shenzhen Stock Exchange (stock code: 300326) since June 2022. He also currently holds directorships or senior positions in the companies below:

<b>Name of company</b>	<b>Position</b>	<b>Period</b>
FV Asset Management Hangzhou Co., Ltd (杭州安益資產管理 有限公司)	Founding partner, head of risk control and compliance	July 2016 to present
Zhangjiakou Xiangyin Biological Technology Company Limited (張家口祥音生物科技 有限公司)	Director	April 2017 to present
Zhejiang Anyi Think Tank Education Foundation (浙江安逸智庫教育基金會)	Secretary general	January 2018 to present

Mr. Lu obtained his bachelor's degree in law from the Zhejiang University of Finance & Economics (浙江財經大學) in June 2003. He obtained his PRC legal professional qualification in February 2008.

**Mr. Wing Yiu DJEN (鄭榮曜)**, aged 52, graduated from Georgetown University, the U.S., in May 1994 with a Bachelor's Degree in International Economics. From January 1995 to June 1996, Mr. Djen worked as an Analyst at Barclays de Zoete Wedd, primarily responsible for convertible bond trading. From June 1996 to March 1998, he worked as an Associate at J.P. Morgan, where he was primarily responsible for convertible bond trading. From June 1998 to September 1999, he worked as an Associate at Société Générale, primarily responsible for origination of convertible bonds. From September 1999 to January 2002, he worked as a Vice President at Deutsche Bank, primarily responsible for origination of convertible bonds. Since February 2002 up to now, he founded Longitude Asia Limited and served as a Managing Director and Chief Investment Officer, primarily

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responsible for investment consulting and asset management business. In June 2002, Mr. Djen registered as an Investment Adviser with the Securities and Futures Commission of Hong Kong.

Save as disclosed above, Mr. Djen does not and has not held any directorships in any other listed public companies in the last three years prior to the Latest Practicable Date, of which the securities are listed on any securities market in Hong Kong or overseas, and nor does Mr. Djen have other major appointments and professional qualifications. Furthermore, Mr. Djen has no relationship with any Directors, Supervisors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company, nor does Mr. Djen have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Also, Mr. Djen does not hold any other positions in the Company or other members of the Group.

Save as disclosed above and to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, there are no other matters in relation to the proposed appointment of Mr. Djen as a Director that need to be brought to the attention of the Shareholders or disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

### SUPERVISORS

**Mr. Tao CAI (蔡濤)**, aged 38, was appointed as a Supervisor on December 8, 2020. Since July 2014, he has been serving as our Group's head of technology (BRS). As the head of technology (BRS), Mr. Cai is primarily responsible for directing and overseeing the research and development of our Group. He is also a limited partner of Shanghai Baixinantong, holding 3.0% of its partnership interest, and a limited partner of Shanghai Baihate, holding 7.56% of its partnership interest, both being our employee incentive platforms.

From March 2011 to March 2012, Mr. Cai was the research and development engineer at Midea Soymilk Maker Company (美的豆漿機公司). From March 2012 to March 2013, he was the research and development engineer at the Beijing Taijie Weiye Technology Company Limited (北京泰傑偉業科技有限公司), where he was primarily responsible for the development of neuro-interventional medical devices and intracranial stent products. From April 2013 to July 2014, he was a research and development engineer at Beijing Advanced Medical Technology Limited (北京阿邁特醫療器械有限公司), where he was primarily responsible for the development of absorbable coronary stents through three dimensional printing technology.

Mr. Cai obtained his bachelor's degree in material engineering from the Changchun University of Science and Technology (長春理工大學) in July 2008, and his master's degree in inorganic chemistry from the same university in April 2011.

He is also a limited partner with a 3.00% limited partnership interest in Shanghai Baixinantong and a limited partner with a 7.56% in Shanghai Baihate, both being our employee incentive platforms.

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Mr. Lei ZHU (朱磊), aged 37, was appointed as a Supervisor on November 10, 2022. He has been serving as our quality compliance director since September 2020. He is also a limited partner of Shanghai Baixinantong Enterprise Management Consulting L.P. (Limited Partnership) (上海百心安通企業管理諮詢合夥企業(有限合夥)), being one of our employee incentive platforms, holding 1.5% of its partnership interest. Mr. Zhu is responsible for the quality compliance affairs and directing and overseeing the research and development of our Group. Mr. ZHU is a supervisor of Shanghai Xianjianyi Trading Co. Ltd., one of our subsidiaries, and AngioCare.

Mr. Zhu has over 10 years of experience in the medical industry. From August 2009 to September 2020, he served as the manager of quality and regulation at Shanghai Microport Medical (Group) Co., Ltd (上海微創醫療器械(集團)有限公司). In his role as the manager of quality and regulation, he supervised the quality management work in the storage, maintenance and transport of medical devices, the collection of quality management information, and led the training of quality management for employees.

Mr. Zhu obtained his bachelor's degree in engineering from Nanjing Technology University (南京工業大學) in June 2009. He then obtained his bachelor's degree in law from Xi'an Political College (西安政治學院) in December 2013. He obtained his master's degree in engineering from Tongji University (同濟大學) in December 2019. In June 2014, Mr. Zhu became a qualified national intermediate engineer holds General Administration of Quality Supervision, Inspection and Quarantine of the People's Republic of China.

Save as disclosed above and as at the Latest Practicable Date, each of the above Directors and Supervisor does not hold any other position with the Company or other members of the Group and does not have any other relationships with any of the other Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning each of the above Directors and Supervisor that need to be brought to the attention of the Shareholders in connection with his/her election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules.

Save as disclosed above, none of the Directors or Supervisors has or is proposed to have a service contract with any member of our Group (other than contracts expiring or determinable by the relevant employer within one year without the payment of compensation (other than statutory compensation)).

Our executive Directors do not receive any director's fee during their tenure as executive Directors. For the year ended December 31, 2022, the aggregate of salaries, allowances and benefits in kind and performance related bonuses for our executive Directors proposed to be re-elected at the AGM, namely (1) Mr. Philip Li Wang amounted to approximately RMB737,000; (2) Mr. Yunqing Wang amounted to approximately RMB1,184,000, and (3) Mr. Peili Wang amounted to approximately RMB134,000.

For the year ended December 31, 2022, the fees paid to each of the independent non-executive Directors was RMB400,000.

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For the year ended December 31, 2022, the aggregate of salaries, allowances and benefits in kind and performance related bonuses for our Supervisors proposed to be elected in the AGM, namely (1) Mr. Tao Cai amounted to approximately RMB860,000, and (2) Mr. Lei Zhu amounted to approximately RMB98,000.

The following tables set forth the interests of Mr. Philip Li Wang and Ms. Peili Wang in the Shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date:

<b>Name</b>	<b>Nature of Interest</b>	<b>Number of Shares</b>
Mr. Philip Li WANG	Beneficial interest; Interest in controlled corporation	99,010,085 H Shares (long position) 7,713,678 Unlisted Foreign Shares (long position)
Ms. Peili WANG	Interest in controlled corporation	25,402,420 H Shares (long position)

Save as disclosed above and as at the Latest Practicable Date, each of the above Directors and Supervisor does not have, and is not deemed to have any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

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## APPENDIX

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### **NOMINATION POLICY AND PROCEDURE FOR INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Nomination Committee has assessed and reviewed each of the candidates for independent non-executive Directors' annual written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all the candidates for independent non-executive Directors remain independent. The nominations were made in accordance with the nomination policy and the objective criteria (including but not limited to qualifications, skills, integrity, experience and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company, details of which are set out in the annual report of the Company for the year ended 31 December 2022. The Nomination Committee is of the view that the candidates for independent non-executive Directors, namely Mr. Charles Sheung Wai Chan, Mr. Xubo Lu and Mr. Wing Yiu Djen have extensive experience in different fields and professions that are relevant to the Company's business. In addition, their respective background, experience and knowledge allow them to provide the Company valuable and relevant insights and contribute to the diversity of the Board. Accordingly, the Nomination Committee has recommended them to the Board for election and the Board has endorsed the recommendations of the Nomination Committee and recommended all candidates for the independent non-executive Directors to stand for election at the Annual General Meeting.

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## NOTICE OF 2022 ANNUAL GENERAL MEETING

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### Shanghai Bio-heart Biological Technology Co., Ltd. 上海百心安生物技術股份有限公司

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

**(Stock Code: 2185)**

## NOTICE OF 2022 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2022 annual general meeting (the "AGM") of Shanghai Bio-heart Biological Technology Co., Ltd. (the "Company") will be held at Fourth Floor, Building 7, 59 Kaiqing Road, East Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, PRC on Monday, June 26, 2023, at 2:00 p.m. for the purpose of considering, and if thought fit, passing the following resolutions:

### ORDINARY RESOLUTIONS

1. To consider and approve the work report of board of directors of the Company (the "Board") for 2022.
2. To consider and approve the work report of supervisory committee (the "Supervisory Committee") of the Company for 2022.
3. To consider and approve the profit distribution plan for 2022.
4. To consider and approve the audited consolidated financial statements of the Company for 2022.
5. To consider and approve the annual report of the Company for 2022.
6. To consider and approve the re-appointment of Ernst & Young Hua Ming LLP as the domestic auditor of the Company and Ernst & Young as the international auditor of the Company, respectively for a term until the conclusion of the next annual general meeting of the Company and to authorize the Board to determine their respective remuneration.
7. Each as a separate resolution, to consider and approve the election of Directors of the second session of the Board of Directors:
  - 7.1 election of Mr. Philip Li WANG (汪立) as an executive director of the Company;
  - 7.2 election of Mr. Yunqing WANG (王雲馨) as an executive director of the Company;
  - 7.3 election of Ms. Peili WANG (王佩麗) as an executive director of the Company;

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## NOTICE OF 2022 ANNUAL GENERAL MEETING

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- 7.4 election of Mr. Charles Sheung Wai CHAN (陳尚偉) as an independent non-executive director of the Company; and
- 7.5 election of Mr. Xubo LU (魯旭波) as an independent non-executive director of the Company.
8. Each as a separate resolution, to consider and approve the election of Supervisors of the second session of the Supervisory Committee:
  - 8.1 election of Mr. Tao CAI (蔡濤) as a supervisor of the Company; and
  - 8.2 election of Mr. Lei ZHU (朱磊) as a supervisor of the Company.
9. To consider and approve the appointment of Mr. Wing Yiu DJEN (鄭榮曜) as an independent non-executive director of the second session of the Board of Directors and to authorize the Board to determine his remuneration.
10. To authorize the Board to determine the remuneration of Directors.
11. To authorize the Supervisory Committee to determine the remuneration of the Supervisors.

### SPECIAL RESOLUTIONS

12. To consider and approve the proposed amendments to the Articles of Association.
13. To consider and approve the Company to issue additional H Shares and/or additional Unlisted Foreign Shares, in the share capital of the Company (“**Additional Shares**”) and to grant to the Board a general mandate (“**General Mandate**”), subject to terms and conditions set out in this resolution, for the exercise by the Board during the Relevant Period (as defined below) of powers to allot or issue Additional Shares and/or make offers, agreements or options which might require the issue, allotment or disposal of Additional Shares (such Additional Shares being subject to a maximum of 20% of the respective aggregate number of issued H Shares and Unlisted Foreign Shares of the Company as at the date of approval of this resolution), and to make or grant offers or agreements in respect of such Additional Shares:
  - (1) To consider and approve the Company to issue additional H Shares and/or additional Unlisted Foreign Shares in the share capital of the Company and to grant to the Board a general mandate, subject to terms and conditions set out, to allot or issue Additional Shares and/or make offers, agreements or options which might require the issue, allotment

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## NOTICE OF 2022 ANNUAL GENERAL MEETING

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or disposal of Additional Shares and to make or grant offers or agreements in respect of such Additional Shares:

- i. such General Mandate shall not extend beyond the Relevant Period (as defined in (iv)) save that the Board may during the Relevant Period make or grant offers or agreements which might require the exercise of such powers after the end of the Relevant Period;
- ii. the total number of shares of the Company approved to be allotted or agreed conditionally or unconditionally to be allotted by the Board, shall not exceed: (a) 20% of the total number of H Shares of the Company in issue at the date of the passing of this resolution; and/or (b) 20% of the total number of Unlisted Foreign Shares of the Company in issue at the date of the passing of this resolution, otherwise than pursuant to any scrip dividend scheme or similar arrangement providing for the allotment of such shares of the Company in lieu of the whole or part of a dividend on such shares in accordance with the articles of association of the Company;
- iii. the Board will only exercise its power under such mandate in accordance with the relevant laws and regulations of the PRC (as amended from time to time) and the Hong Kong Listing Rules and only if all necessary approvals from the China Securities Regulatory Commission, The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and/or other relevant PRC government authorities are obtained; and
- iv. for the purposes of this resolution:

“**H Shares**” means the overseas listed foreign shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Hong Kong Stock Exchange and subscribed for and traded in Hong Kong dollars;

“**Unlisted Foreign Shares**” means the ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are held by foreign investors and are not listed on any stock exchange;

“**Relevant Period**” means the period from the passing of this resolution until the earlier of:

- (a) the conclusion of the 2023 annual general meeting of the Company following the passing of this resolution; or
- (b) the date on which the authority conferred by this resolution is revoked or varied by a special resolution in a general meeting of the Company.

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## NOTICE OF 2022 ANNUAL GENERAL MEETING

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- (2) Subject to the Board issuing additional H Shares and/or additional Unlisted Foreign Shares pursuant to this resolution, the Board be authorized to:
- i. approve, execute and do or procure to be executed and done, all documents, deeds and things as it may consider necessary in connection with the issue of such new shares of the Company (including, but not limited to the time, price, quantity and place of issue, making all necessary applications to the relevant authorities, entering into an underwriting agreement or any other agreement);
  - ii. determine the use of proceeds and make all necessary filing, registration and applications with or to the relevant authorities in the PRC and/or Hong Kong (if required);
  - iii. determine the registered capital and the number of shares of the Company pursuant to the issue or allotment of shares pursuant to this resolution, and register with the relevant authorities in the PRC and/or Hong Kong upon an increase of registered capital and the number of shares of the Company; and
  - iv. make amendments to the articles of association of the Company accordingly as it thinks fit so as to reflect relevant matters such as the registered capital and new capital structure of the Company after the issue and allotment of shares of the Company.

By order of the Board  
**Shanghai Bio-heart Biological Technology Co., Ltd.**  
**Philip Li WANG**  
*Chairman and executive Director*

Shanghai, the People's Republic of China, May 31, 2023

As at the date of this notice, the Board comprises:

*Executive Directors:*

Mr. Philip Li WANG (*Chairman*)  
Mr. Yunqing WANG  
Ms. Peili WANG

*Independent Non-executive Directors:*

Mr. Charles Sheung Wai CHAN  
Mr. Xubo LU  
Mr. George Chien Cheng LIN

*Non-executive Directors:*

Mr. Quan ZHOU  
Mr. Ji CHEN

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## NOTICE OF 2022 ANNUAL GENERAL MEETING

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Notes:

### 1. Closure of register of members of H Shares and ascertaining of eligibility for attending the AGM

The register of members of H Shares of the Company will be closed from Saturday, May 27, 2023 to Monday, June 26, 2023, both days inclusive, during which no transfer of H Shares will be registered, in order to determine the holders of the H Shares who are entitled to attend and vote at the forthcoming AGM. To be eligible to attend and vote at the AGM, all properly completed transfer documents, accompanied by relevant share certificate(s), must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, May 25, 2023 for registration.

### 2. Proxy

- (1) Each shareholder entitled to attend and vote at the AGM may appoint one or more proxies in writing to attend and vote at the meeting on his behalf. A proxy need not be a shareholder of the Company.
- (2) The instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorized in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorized attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign or other document of authorisation must be notarised.
- (3) To be valid, the form of proxy and notarised power of attorney or other document of authorisation (if any) must be delivered to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited (if any) at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (in case of holders of H Shares) or the Company's registered office at Room 302, 3/F, Building 4, No.590 Ruiqing Road, East Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, PRC (in case of holders of Unlisted Foreign Shares) not less than 24 hours before the time appointed for the AGM (i.e. no later than 2:00 p.m. on Sunday, June 25, 2023) or any adjournment thereof (as the case may be). Completion and return of the proxy will not preclude shareholders from attending and vote at the meeting should they wish to do so.
- (4) Any voting at the AGM shall be taken by poll.

### 3. Registration procedures for attending the AGM

- (1) Shareholders of the Company whose names appear on the register of members of the Company on June 26, 2023 will be entitled to attend and vote at the AGM or any adjourned meetings.
- (2) A shareholder or his proxy should present proof of identity when attending the AGM. If a shareholder is a legal person, its legal representative or other person authorized by the Board or other governing body of such shareholder may attend the AGM by providing a copy of the resolution of the Board or other governing body of such shareholder appointing such person to attend the meeting.
- (3) Shareholders of the Company intending to attend the AGM in person or by their proxies should complete and return the reply slip for attending the AGM on or before 2:00 p.m. on Wednesday, June 21, 2023 to (a) the Company's registered office at Room 302, 3/F, Building 4, No.590 Ruiqing Road, East Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, PRC (for holders of Unlisted Foreign Shares); or (b) Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares).
- (4) A shareholder may return the above reply slip in person, by post or by facsimile to the Company's registered office (for holders of Unlisted Foreign Share) or the office of Computershare Hong Kong Investor Services Limited (for holders of H Shares).
- (5) Shareholders or proxies attending the AGM should state clearly, in respect of each resolution requiring a vote, whether they are voting for or against a resolution. The votes abstained will be counted in the calculation of the required majority.

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## NOTICE OF 2022 ANNUAL GENERAL MEETING

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#### 4. Voting method at the AGM

According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at a shareholders' general meeting must be taken by poll. Accordingly, the chairman of the AGM will demand a poll in relation to all the proposed resolutions at the AGM.

#### 5. Miscellaneous

(1) The AGM is expected to take no more than half a day. Shareholders who attend the AGM shall bear their own travelling and accommodation expenses.

(2) The address of the Company's H Share Registrar is:

Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

(3) The address and contact details of the Company's registered office is:

Room 302, 3/F, Building 4  
No.590 Ruiqing Road, East Zhangjiang Hi-Tech Park  
Pudong New Area, Shanghai  
The People's Republic of China

Telephone: (86) 021-68798511  
Facsimile: (86) 021-50720533-8016  
Email: info@bio-heart.com

(4) All times set out in this notice refer to Hong Kong local time.