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This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of Wuhan YZY Biopharma Co., Ltd. (武漢友芝友生物製藥股份有限公司).

If you are in any doubt as to any aspect of 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 Wuhan YZY Biopharma Co., Ltd. (武漢友芝友生物製藥股份有限公司), you should at once hand this circular and the accompanying form(s) 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.



友芝友生物製藥

Wuhan YZY Biopharma Co., Ltd. **武漢友芝友生物製藥股份有限公司**

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

(Stock Code: 2496)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2023

A letter from the Board is set out on pages 2 to 6 of this circular. Notice convening the EGM on Thursday, November 16, 2023 at 2:00 p.m. to be held at Conference Room 210, 2nd Floor, Building C2-1, No. 666 Gaoxin Road, East Lake High Tech, Development Zone, Wuhan, Hubei Province, PRC, is set out on pages 7 to 8 of this circular and published and be available for downloading on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and of the Company (www.zybio.com).

Whether or not you are able to attend the EGM, you are reminded to complete, sign and return the corresponding form(s) of proxy in accordance with the instructions printed thereon and return it to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 24 hours before the time fixed for holding the EGM (i.e., not later than 2:00 p.m. on Wednesday, November 15, 2023) or any adjournment thereof (as the case may be). Completion and return of the form(s) of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) if you so wish.

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

October 27, 2023

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DEFINITIONS

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

“Articles of Association”	the articles of association of the Company currently in force (as amended from time to time)
“Board”	the board of directors of the Company, from time to time
“Company”	Wuhan YZY Biopharma Co., Ltd. (武漢友芝友生物製藥股份有限公司)
“Director(s)”	the director(s) of the Company, from time to time
“EGM”	the first extraordinary general meeting of 2023 of the Company to be held on Thursday, November 16, 2023 at 2:00 p.m.
“Global Offering”	the Hong Kong Public Offering and the International Offering
“H Share Registrar”	Computershare Hong Kong Investor Services Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC” or “China”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



友芝友生物製藥

Wuhan YZY Biopharma Co., Ltd. 武漢友芝友生物製藥股份有限公司

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

(Stock Code: 2496)

Executive Director:

Dr. Zhou Pengfei (*Chairman of the Board and
Chief Executive Officer*)

Non-executive Directors:

Mr. Yuan Qian (袁謙)
Dr. Zhou Hongfeng (周宏峰)
Mr. Pang Zhenhai (龐振海)
Dr. Hui Xiwu (惠希武)
Ms. Liang Qian (梁倩)
Dr. Liu Dan (柳丹)
Dr. Guo Hongwei (郭宏偉)
Mr. Xie Shouwu (謝守武)

Independent Non-executive Directors:

Dr. Cheng Bin (程斌)
Dr. Dai Weiguo
Ms. Fu Lili (付黎黎)
Dr. Deng Yuezhen (鄧躍臻)
Dr. Chen Bin (陳斌)

*Registered Office and Head Office
in the PRC:*

No. 666 Gaoxin Road
East Lake High Tech
Development Zone
Wuhan, Hubei Province
PRC

Place of Business in Hong Kong:

5/F, Manulife Place
348 Kwun Tong Road
Kowloon
Hong Kong

October 27, 2023

To the Shareholders

Dear Sir or Madam,

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2023

INTRODUCTION

Reference is made to the announcement of the Company dated October 25, 2023 in relation to the proposed amendments to the Articles of Association (the “**Proposed Amendments**”).

LETTER FROM THE BOARD

The purpose of this circular is to provide the Shareholders with information in respect of the resolution to be proposed at the EGM to be held on Thursday, November 16, 2023 to enable you to make an informed decision on whether to vote for or against the proposed resolution at the EGM. For the details of the proposed resolution at the EGM, please also refer to the notice of the EGM enclosed with this circular.

PROPOSED AMENDMENTS

To reflect the changes in the registered capital and the total number of issued shares of the Company after the completion of the Global Offering and the partial exercise of the over-allotment option, the Board has proposed to seek the approval of the following Proposed Amendments.

Before the Amendment	After the Amendment
<p>Article 3 With the approval of the China Securities Regulatory Commission (the “CSRC”) on March 30, 2023 and the approval of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) on September 22, 2023, the Company issued 11,001,200 ordinary overseas listed foreign shares (H shares) of nominal value of RMB1.00 each to overseas investors for the first time, which were listed on the Main Board of the Hong Kong Stock Exchange on September 25, 2023, and the Company over-allotted [●] H shares of nominal value of RMB1.00 each, which were listed on the Main Board of the Hong Kong Stock Exchange on [●].</p>	<p>Article 3 With the approval of the China Securities Regulatory Commission (the “CSRC”) on March 30, 2023 and the approval of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) on September 22, 2023, the Company issued 11,001,200 ordinary overseas listed foreign shares (H shares) of nominal value of RMB1.00 each to overseas investors for the first time, which were listed on the Main Board of the Hong Kong Stock Exchange on September 25, 2023, and the Company over-allotted [●] <u>848,000</u> H shares of nominal value of RMB1.00 each, which were listed on the Main Board of the Hong Kong Stock Exchange on [●] <u>October 24, 2023</u>.</p>
<p>Article 6 The registered capital of the Company is RMB[●].</p>	<p>Article 6 The registered capital of the Company is RMB[●] <u>193,849,200</u>.</p>
<p>Article 21 With the approval of the CSRC on March 30, 2023 and the approval of the Hong Kong Stock Exchange on September 22, 2023, the Company may issue no more than 60,666,800 overseas listed foreign shares (assuming that the Over-allotment Option is not exercised) to overseas investors. If the Over-allotment Option is exercised, the Company may issue no more than 69,766,800 overseas listed foreign shares. The shareholders of unlisted shares will convert 99,619,614 domestic unlisted shares of the Company held by them into overseas listed foreign shares.</p>	<p>Article 21 With the approval of the CSRC on March 30, 2023 and the approval of the Hong Kong Stock Exchange on September 22, 2023, the Company may issue no more than 60,666,800 overseas listed foreign shares (assuming that the Over-allotment Option is not exercised) to overseas investors. If the Over-allotment Option is exercised, the Company may issue no more than 69,766,800 overseas listed foreign shares. The shareholders of unlisted shares will convert 99,619,614 domestic unlisted shares of the Company held by them into overseas listed foreign shares.</p>

LETTER FROM THE BOARD

Before the Amendment	After the Amendment
<p>After the abovementioned issuance of overseas listed foreign shares (assuming that the Over-allotment Option is not exercised) and the conversion of domestic unlisted shares into overseas listed foreign shares, the share capital structure of the Company is: 193,001,200 ordinary shares, including 82,380,386 domestic unlisted shares and 110,620,814 overseas listed foreign shares (including 99,619,614 overseas listed foreign shares converted from domestic unlisted shares). After the abovementioned issuance of overseas listed foreign shares (assuming that the Over-allotment Option is fully exercised) and the conversion of domestic unlisted shares into overseas listed foreign shares, the share capital structure of the Company is: 194,651,200 ordinary shares, including 82,380,386 domestic unlisted shares and 112,270,814 overseas listed foreign shares (including 99,619,614 overseas listed foreign shares converted from domestic unlisted shares).</p> <p>The total number of shares of the Company upon the completion of the issuance of H shares and the listing is [●], all of which are ordinary shares.</p>	<p>After the abovementioned issuance of overseas listed foreign shares (assuming that the Over-allotment Option is not exercised) and the conversion of domestic unlisted shares into overseas listed foreign shares, the share capital structure of the Company is: 193,001,200 ordinary shares, including 82,380,386 domestic unlisted shares and 110,620,814 overseas listed foreign shares (including 99,619,614 overseas listed foreign shares converted from domestic unlisted shares). After the abovementioned issuance of overseas listed foreign shares (assuming that the Over-allotment Option is fully exercised) and the conversion of domestic unlisted shares into overseas listed foreign shares, the share capital structure of the Company is: 194,651,200 ordinary shares, including 82,380,386 domestic unlisted shares and 112,270,814 overseas listed foreign shares (including 99,619,614 overseas listed foreign shares converted from domestic unlisted shares).</p> <p>The total number of shares of the Company upon the completion of the issuance of H shares and the listing is [●], all of which are ordinary shares.</p> <p><u>After the completion of the abovementioned issuance of overseas listed foreign shares, the conversion of domestic unlisted shares into overseas listed foreign shares and the partial exercise of the over-allotment option, the share capital structure of the Company is: 193,849,200 ordinary shares, including 82,380,386 domestic unlisted shares and 111,468,814 overseas listed foreign shares (including 99,619,614 overseas listed foreign shares converted from domestic unlisted shares).</u></p>

Except for the Proposed Amendments mentioned above, other provisions of the Articles of Association remain unchanged. The Proposed Amendments are prepared in Chinese language. In the event of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

LETTER FROM THE BOARD

The resolution has been considered and approved by the Board on October 25, 2023 and is hereby proposed at the EGM for consideration and approval.

EGM AND PROXY ARRANGEMENT

Notice convening the EGM is set out on pages 7 to 8 of this circular and published and available for downloading on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.zybio.com). The form of proxy for use at the EGM is enclosed with this circular.

To be valid, whether or not you are able to attend the EGM, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 24 hours before the time appointed for the EGM (i.e., not later than 2:00 p.m. on Wednesday, November 15, 2023 (Hong Kong time)). Completion and delivery of the forms of proxy will not preclude you from attending and voting at the EGM if you so wish.

For the purpose of determining the Shareholders entitled to attend and vote at the EGM, the register of members of the shares has been scheduled to close from Monday, November 13, 2023 to Thursday, November 16, 2023 (both days inclusive). Shareholders whose names appear on the register of members of the Company on Thursday, November 16, 2023 shall be entitled to attend and vote at the EGM.

In order to be eligible to attend and vote at the EGM, the Shareholders must lodge all transfer forms accompanied by the relevant share certificates 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 Friday, November 10, 2023.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, the resolution to be proposed at the EGM will be voted on by poll.

GENERAL

To the best of the Directors' knowledge, information, and belief, and according to applicable PRC and Hong Kong law, regulations, and regulatory requirements, none of the Shareholders are required to abstain from voting at the EGM.

LETTER FROM THE BOARD

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 purposes 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.

RECOMMENDATION

The Board (including the independent non-executive Directors) considers that the Proposed Amendments are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolution in relation to the above matter to be proposed at the EGM.

By order of the Board
Wuhan YZY Biopharma Co., Ltd.
Dr. Zhou Pengfei
*Chairman of the Board, Executive Director
and Chief Executive Officer*

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2023

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Wuhan YZY Biopharma Co., Ltd. **武漢友芝友生物製藥股份有限公司**

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2496)

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2023

NOTICE IS HEREBY GIVEN THAT the first extraordinary general meeting of 2023 (the “EGM”) of Wuhan YZY Biopharma Co., Ltd. (武漢友芝友生物製藥股份有限公司) (the “Company”) will be held at 2:00 p.m. on Thursday, November 16, 2023 at Conference Room 210, 2nd Floor, Building C2-1, No. 666 Gaoxin Road, East Lake High Tech, Development Zone, Wuhan, Hubei Province, PRC for the following purpose of considering and, if deemed appropriate, approving the following resolution.

SPECIAL RESOLUTION

To consider and approve the proposed amendments to the Articles of Association as set out in the circular of the Company dated October 27, 2023, and to authorize the Directors to deal with on behalf of the Company the relevant application(s), approval(s), registration(s), filing(s) and other related procedures or issues and to make further amendment(s) (where necessary) pursuant to the requirements of the relevant governmental and/or regulatory authorities arising therefrom.

CLOSURE OF REGISTER OF MEMBERS

Shareholders who intend to attend the EGM are required to deposit the share certificates accompanied by relevant transfer documents 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 Friday, November 10, 2023. Shareholders whose names appear on the register of members of the Company on Thursday, November 16, 2023 shall be entitled to attend and vote at the EGM. The register of members of the Company will be closed from Monday, November 13, 2023 to Thursday, November 16, 2023 (both days inclusive).

By order of the Board
Wuhan YZY Biopharma Co., Ltd.
Dr. Zhou Pengfei

*Chairman of the Board, Executive Director and
Chief Executive Officer*

Wuhan, PRC, October 27, 2023

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2023

As of the date of this notice, the Board comprises Dr. Zhou Pengfei as executive Director, Mr. Yuan Qian, Dr. Zhou Hongfeng, Mr. Pang Zhenhai, Dr. Hui Xiwu, Ms. Liang Qian, Dr. Liu Dan, Dr. Guo Hongwei and Mr. Xie Shouwu as non-executive Directors, and Dr. Cheng Bin, Dr. Dai Weiguo, Ms. Fu Lili, Dr. Deng Yuezheng and Dr. Chen Bin as independent non-executive Directors.

Notes:

- (1) Unless the context otherwise stated, capitalized terms used in this notice shall have the meanings as those defined in the circular of the Company dated October 27, 2023.
- (2) All votes of resolution at the EGM will be taken by poll pursuant to the Listing Rules and the results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.yzybio.com) in accordance with the Listing Rules.
- (3) Any Shareholders entitled to attend and vote at the EGM can appoint one or more proxies to attend and vote at the EGM on his/her behalf. A proxy need not be a Shareholder. If more than one proxy is so appointed, the appointment shall specify the number in respect of which each proxy is so appointed.
- (4) Shareholders shall appoint their proxies in writing. The form of proxy shall be signed by the Shareholder or his/her/its attorney who has been authorized in writing. If the Shareholder is a corporation, the form of proxy shall be affixed with the corporation's seal or signed by its director, or its attorney duly authorized in writing. If the form of proxy is signed by the attorney of the Shareholder, the power of attorney or other authorization document shall be notarized. For Shareholders, the aforementioned documents must be lodged with the H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for holding the EGM (i.e. 2:00 p.m. on Wednesday, November 15, 2023 (Hong Kong time)) or any adjournment thereof in order for such documents to be valid. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (5) Shareholders shall produce their identification documents when attending the EGM.
- (6) If a proxy attends the EGM on behalf of a Shareholder, he/she should produce his/her identification document and the power of attorney or other documents signed by the appointer or his/her attorney, which specifies the date of its issuance. If a representative of a corporate Shareholder attends the EGM, such representative shall produce his/her identification document and the notarized copy of the resolution passed by the Board or other authority or other notarized copy of any authorization documents issued by such corporate Shareholder.
- (7) EGM is expected to last for half a day. Shareholders who attend the EGM (in person or by proxy) shall bear their own traveling, accommodation, and other expenses.
- (8) The contact of the Company:

Address: Board Office
Wuhan YZY Biopharma Co., Ltd. (武漢友芝友生物製藥股份有限公司)
No. 666 Gaoxin Road East Lake High Tech
Development Zone
Wuhan, Hubei Province
PRC

Postal Code: 430075

Tel: (86) 027-82668988

Contact Person: Mr. Zheng Jianhua

Email: zhengjianhua@zybio.com

- (9) The details about the aforesaid resolution proposed at the EGM are set out in the circular of the Company dated October 27, 2023.