
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Shanghai Henlius Biotech, Inc., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Shanghai Henlius Biotech, Inc.

上海復宏漢霖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: 2696)

- (1) ANNUAL REPORT 2024**
- (2) BOARD REPORT 2024**
- (3) BOARD OF SUPERVISORS REPORT 2024**
- (4) FINAL ACCOUNTS REPORT 2024**
- (5) PROFIT DISTRIBUTION PROPOSAL 2024**
- (6) FINANCIAL BUDGET PROPOSAL 2025**
- (7) RE-APPOINTMENT OF AUDITORS**
- (8) REMUNERATIONS FOR THE YEAR 2024 OF THE FULL-TIME
EXECUTIVE DIRECTOR**
- (9) REMUNERATIONS PROPOSAL FOR THE YEAR 2025 OF THE FULL-TIME
EXECUTIVE DIRECTOR**
- (10) GRANT OF GENERAL MANDATE TO ISSUE SHARES**
- (11) GRANT OF GENERAL MANDATE TO REPURCHASE H SHARES**
- (12) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF AGM**

The notices convening the AGM to be held at Conference Room, 10th Floor, B8 Building, No. 188 Yizhou Road, Xuhui District, Shanghai, PRC on Thursday, 8 May 2025 at 10:00 a.m. are set out on pages 15 to 21 of this circular. This circular together with the form of proxy for the AGM are published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.henlius.com>).

Whether or not you intend to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Board secretary office (for holders of Unlisted Shares) at 10th Floor, B8 Building, No. 188 Yizhou Road, Xuhui District, Shanghai, PRC or the Company's H share registrar in Hong Kong (for holders of H Shares), Computershare Hong Kong Investor Services Limited, at 17M 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 AGM (i.e. not later than 10:00 a.m. on Wednesday, 7 May 2025) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or at any adjourned meetings if they so wish.

References to time and dates in this circular are to Beijing dates and time.

15 April 2025

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Conference Room, 10th Floor, B8 Building, No. 188 Yizhou Road, Xuhui District, Shanghai, PRC on Thursday, 8 May 2025 at 10:00 a.m., (or any adjournment thereof), to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 15 to 21 of this circular
“Articles” or “Articles of Association”	the articles of association of the Company currently in force, as amended from time to time
“Board”	the board of Directors
“Board of Supervisors”	the board of Supervisors of the Company
“Company”	Shanghai Henlius Biotech, Inc., a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed and traded on the Main Board of the Hong Kong Stock Exchange (stock code: 2696)
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas-listed foreign shares in the issued share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and traded in HK\$
“H Shareholder(s)”	holder(s) of H Shares
“H Shares Repurchase Mandate”	the general mandate to exercise the power of the Company to repurchase H Shares not exceeding 10% of the total number of H Shares in issue (excluding treasury shares) as at the date of passing the proposed resolutions approving the H Shares Repurchase Mandate at the AGM, details of which are set out in the Notice of AGM
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	6 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange as amended from time to time
“Notice of AGM”	the notice of the AGM dated 15 April 2025, a copy of which is set out on pages 15 to 21 of this circular
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, Macau and Taiwan Regions in the PRC)
“Reporting Period”	the year ended 31 December 2024
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the Unlisted Share(s) and/or H Share(s)
“Shareholder(s)”	holder(s) of Share(s)
“Supervisor(s)”	the supervisor(s) of the Company
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong
“treasury shares”	has the meaning ascribed to it in the Listing Rules
“Unlisted Share(s)”	ordinary share(s) with nominal value of RMB1.00 each in the issued share capital of the Company which are subscribed for and credited as paid up in RMB
“Unlisted Shareholder(s)”	holder(s) of Unlisted Shares
“%”	Percent

LETTER FROM THE BOARD



Shanghai Henlius Biotech, Inc.

上海復宏漢霖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: 2696)

Chairman and Non-executive Director:

Mr. Wenjie ZHANG

Executive Director:

Dr. Jun ZHU (*Chief Executive Officer*)

Non-executive Directors:

Mr. Qiyu CHEN

Mr. Yifang WU

Ms. Xiaohui GUAN

Mr. Deyong WEN

Dr. Xingli WANG

Independent Non-executive Directors:

Mr. Tak Young SO

Dr. Lik Yuen CHAN

Dr. Guoping ZHAO

Dr. Ruilin SONG

*Head office and Principal Place
of Business in the PRC:*

11th Floor, B8 Building

No. 188 Yizhou Road

Xuhui District

Shanghai

PRC

Registered Office in the PRC:

Room 901, 9/F, Building 1

No. 367 Shengrong Road

China (Shanghai) Pilot Free Trade Zone

PRC

*Principal Place of Business
in Hong Kong:*

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

15 April 2025

To the Shareholders

Dear Sir/Madam,

- (1) ANNUAL REPORT 2024**
(2) BOARD REPORT 2024
(3) BOARD OF SUPERVISORS REPORT 2024
(4) FINAL ACCOUNTS REPORT 2024
(5) PROFIT DISTRIBUTION PROPOSAL 2024
(6) FINANCIAL BUDGET PROPOSAL 2025
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**(8) REMUNERATIONS FOR THE YEAR 2024 OF THE FULL-TIME
EXECUTIVE DIRECTOR**
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EXECUTIVE DIRECTOR**
(10) GRANT OF GENERAL MANDATE TO ISSUE SHARES
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(12) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF AGM

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to give you notices of the AGM and to provide you with information regarding certain ordinary resolutions and/or special resolutions to be proposed at the aforementioned meetings relating to the following matters to enable you to make informed decisions on whether to vote for or against the proposed resolutions at the meetings.

At the AGM, resolutions will be proposed to approve, among others:

- (1) the annual report of the Group for the year 2024 (the “**Annual Report 2024**”);
- (2) the work report of the Board for the year 2024 (the “**Board Report 2024**”);
- (3) the work report of the Board of Supervisors for the year 2024 (the “**Board of Supervisors Report 2024**”);
- (4) the final accounts report of the Group for the year 2024 (the “**Final Accounts Report 2024**”);
- (5) the profit distribution proposal of the Company for the year 2024 (the “**Profit Distribution Proposal 2024**”);
- (6) the financial budget proposal of the Group for the year 2025 (the “**Financial Budget Proposal 2025**”);
- (7) the re-appointment of Ernst & Young Hua Ming LLP (Special General Partnership) as the domestic auditors for the Company’s financial reports for the year 2025, the re-appointment of Ernst & Young as the international auditors for the Company’s financial reports for the year 2025 and the passing of remuneration package for the domestic and international auditors for the year of 2024 (the “**Re-appointment of Auditors**”);
- (8) the remunerations for the year 2024 of the full-time executive Director;
- (9) the remunerations proposal for the year 2025 of the full-time executive Director;
- (10) the general mandate to issue shares of the Company;
- (11) the general mandate to repurchase H shares of the Company; and
- (12) the proposed amendments to the Articles of Association.

LETTER FROM THE BOARD

2. DETAILS OF THE RESOLUTIONS

(1) Annual Report 2024

An ordinary resolution will be proposed at the AGM to pass the Annual Report 2024. The Annual Report 2024 will be set out in the website of Hong Kong Stock Exchange (<http://www.hkexnews.hk>).

(2) Board Report 2024

An ordinary resolution will be proposed at the AGM to pass the Board Report 2024. The full text of the Board Report 2024 to be passed will be set out in the Annual Report 2024.

(3) Board of Supervisors Report 2024

An ordinary resolution will be proposed at the AGM to pass the Board of Supervisors Report 2024. The full text of the Board of Supervisors Report 2024 to be passed will be set out in the Annual Report 2024.

(4) Final Accounts Report 2024

An ordinary resolution will be proposed at the AGM to pass the Final Accounts Report 2024. The full text of the Final Accounts Report 2024 to be passed will be set out in the Annual Report 2024.

(5) Profit Distribution Proposal 2024

An ordinary resolution will be proposed at the AGM to pass the Profit Distribution Proposal 2024. The full text of the Profit Distribution Proposal 2024 to be passed will be set out in the Annual Report 2024.

(6) Financial Budget Proposal 2025

An ordinary resolution will be proposed at the AGM to pass the Financial Budget Proposal 2025. The Financial Budget Proposal 2025 to be passed is prepared with reference to the Company's historical results and development targets for 2025.

(7) Re-appointment of Auditors

An ordinary resolution will be proposed at the AGM to pass (i) the re-appointment of Ernst & Young Hua Ming LLP (Special General Partnership) as the domestic auditors for the Company's financial report for the year 2025, (ii) Ernst & Young as the international auditors for the Company's financial reports for the year 2025, and (iii) the remuneration packages for the PRC and international auditors for the annual audit services and non-audit services for the year 2024 in an aggregate amount of RMB4,292,000.

LETTER FROM THE BOARD

It is also proposed to the AGM that the Board or its authorized representatives be authorized to implement the aforesaid remuneration packages for auditors.

(8) Remunerations for the year 2024 of the Full-time Executive Director

An ordinary resolution will be proposed at the AGM to pass the remunerations for the year 2024 of the full-time executive Director.

The principles of determination of remunerations of executive Directors are (i) executive Directors concurrently acting as the senior management of the Company do not receive remuneration from the Company only for their duties as an executive Director. Instead, they receive remuneration from the Company based on their concurrent duties as senior management. The Board will assess and determine their remuneration; and (ii) remunerations of full-time executive Directors who are not concurrently acting as the senior management of the Company are determined at the general meeting.

As at 31 December 2024, the full-time executive Director who was not concurrently acting as the senior management of the Company was Mr. Wenjie Zhang. According to appraisal plans of the Company for the year 2024, his remunerations are mainly determined based on indexes such as financial index, marketing index, operational and management index, research and development index, strategic and developmental index, as well as assessed his contributions comprehensively.

(9) Remunerations Proposal for the year 2025 of the Full-time Executive Director

An ordinary resolution will be proposed at the AGM to pass the remunerations proposal for the year 2025 of the full-time executive Director. The remunerations proposal for the year 2025 of the full-time executive Director to be passed is set out as follows:

The appraisal to the full-time executive Director is mainly based on the strategic plan and the work focus in 2025, which the details of the appraisal are determined based on indexes such as financial index, marketing index, operational and management index, research and development index, strategic and developmental index.

In 2025, the remunerations of the full-time executive Director will remain to consist of fixed salary and annual performance assessment bonus. The remuneration should be determined primarily based on the economic benefits received by the Company and by reference to other factors including his responsibilities and actual performance and the remuneration standards of the industry.

(10) General Mandate to Issue Shares of the Company

In order to seize the market opportunities and to ensure the flexibility of issuing new shares, a special resolution will be proposed to the AGM to approve granting an unconditional general mandate to the Board to exercise the general power of the Company to issue, allot and

LETTER FROM THE BOARD

deal with additional Shares of the Company subject to the market condition and the needs of the Company, and to make or grant offers, agreements and/or options in respect thereof, provided that the number of the Shares involved shall not exceed 20% of the total number of Shares in issue (excluding treasury shares) as at the date of passing this resolution at the general meeting of the Company.

Further details of the special resolution to be passed with respect to the grant of general mandate to issue shares of the Company are set out in the Notice of AGM.

(11) General Mandate to Repurchase H Shares of the Company

In order to provide flexibility to the Company to repurchase H Shares if and when appropriate, a special resolution will be proposed to the AGM to grant to the Board the H Shares Repurchase Mandate, details of which are set out in the Notice of AGM.

The H Shares which may be repurchased pursuant to the H Shares Repurchase Mandate shall not exceed 10% of the total number of H Shares in issue (excluding treasury shares) and having not been repurchased of the Company as at the date of passing of the resolution(s) approving the H Shares Repurchase Mandate.

The H Shares Repurchase Mandate will be conditional upon the special resolution(s) for approving the grant of the H Shares Repurchase Mandate being passed at the AGM. Such H Shares Repurchase Mandate, if approved, will lapse at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the passing of the relevant special resolution(s) at the AGM, or (b) the date on which the authority conferred by the relevant special resolution(s) is revoked or varied by a resolution of the Shareholders at any general meeting of the Company.

If the Company repurchases any H Shares pursuant to the H Shares Repurchase Mandate, the Company will either (i) cancel the H Shares repurchased and reduce the Company's registered capital in compliance with the applicable laws and regulations; and/or (ii) hold such H Shares in treasury, subject to the situation including market conditions and the Company's capital management needs at the relevant time any repurchases of H Shares are made. If the Company holds any H Shares in treasury, any sale or transfer of H Shares in treasury will be made pursuant to the terms of the general mandate to issue Shares of the Company as set out in paragraph (10) above and in accordance with the Listing Rules and applicable laws and regulations of the PRC.

An explanatory statement for the H Shares Repurchase Mandate is set out in Appendix I to this circular.

LETTER FROM THE BOARD

(12) Proposed Amendments to the Articles of Association

After considering, among other things, updates to applicable laws and regulations and the actual situation of the Company, the Board proposed certain amendments to the Articles of Association. A special resolution will be proposed at the AGM by the Company to consider and approve the proposed amendments to the Articles of Association.

For details of the proposed amendments to the Articles of Association, please refer to Appendix II to this circular. Shareholders should be aware that the English version of the Articles of Association (and/or the proposed amendments thereto) is a translation of the Chinese version and is provided for reference only. The Chinese version shall prevail in the case there are discrepancies in the translation and/or inconsistencies between the two versions.

The amended Articles of Association will take effect immediately upon approval at the AGM.

The proposed amendments to the Articles of Association are required to be filed and registered with the relevant authorities in the PRC. The Company will make adjustment to the wordings of such amendments according to the comments of the relevant authorities (if any).

3. AGM AND PROXY ARRANGEMENT

Notice convening the AGM to be held at Conference Room, 10th Floor, B8 Building, No. 188 Yizhou Road, Xuhui District, Shanghai, PRC on Thursday, 8 May 2025 at 10:00 a.m. is set out on pages 15 to 21 of this circular. The form of proxy for the AGM is enclosed herewith and published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and of the Company (<http://www.henlius.com>). To be valid, 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 at the Company's Board secretary office (for holders of Unlisted Shares), at 10th Floor, B8 Building, No. 188 Yizhou Road, Xuhui District, Shanghai, PRC or the Company's H share registrar in Hong Kong (for holders of H shares), Computershare Hong Kong Investor Services Limited, at 17M 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 AGM (i.e. not later than 10:00 a.m. on Wednesday, 7 May 2025) or the adjourned meetings (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM or at any adjourned meetings if you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Poll results will be announced by the Company by means set out in Rule 13.39(5) of the Listing Rules after the general meetings.

LETTER FROM THE BOARD

In order to determine the list of Shareholders who will be entitled to attend and vote at the AGM, the registers of members of the Company will be closed from Friday, 2 May 2025 to Thursday, 8 May 2025 (both dates inclusive), during which period no transfer of shares of the Company will be effected. Shareholders whose names appear on the registers of members of the Company on Thursday, 8 May 2025 shall be entitled to attend and vote at the AGM. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Board secretary office (for holders of Unlisted Shares), at 10th Floor, B8 Building, No. 188 Yizhou Road, Xuhui District, Shanghai, PRC or the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited (for holders of H Shares), at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration by 4:30 p.m. on Wednesday, 30 April 2025.

4. RECOMMENDATION

The Directors consider that all resolutions set out in the Notice of AGM 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 resolutions set out in the Notice of AGM.

Yours faithfully,
On behalf of the Board
Shanghai Henlius Biotech, Inc.
Wenjie Zhang
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to enable the Shareholders to make an informed decision on whether to vote for or against the grant of the H Shares Repurchase Mandate.

I. THE LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES

The Listing Rules permit companies whose primary listing is on the Hong Kong Stock Exchange to repurchase their securities on the Hong Kong Stock Exchange subject to certain restrictions, the most important of which are summarised below. The Company is empowered by the Articles of Association to repurchase its own securities.

II. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares issued by the Company was 543,494,853 (including 380,066,312 Unlisted Shares and 163,428,541 H Shares). Subject to the passing of the proposed resolution for the grant of the H Shares Repurchase Mandate and on the basis that no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the AGM, the Company will be allowed under the H Shares Repurchase Mandate to repurchase a maximum of 16,342,854 H Shares, being up to 10% of the total H Shares in issue (excluding treasury shares) as at the date of passing the relevant resolution.

III. REASONS FOR REPURCHASE

The Directors believe that the H Shares Repurchase Mandate is in the interests of the Company and the Shareholders. An exercise of the H Shares Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders.

IV. EXERCISE OF THE H SHARES REPURCHASE MANDATES

Subject to the passing of the special resolution(s) in relation to the grant of the H Shares Repurchase Mandates to the Board proposed at the AGM, the Board will be granted the H Shares Repurchase Mandate. Such H Shares Repurchase Mandate, if approved, will lapse at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the passing of the relevant special resolution(s) at the AGM; or (b) the date on which the authority conferred by the relevant special resolution(s) is revoked or varied by a special resolution of the Shareholders at a general meeting. In addition, the exercise of the H Shares Repurchase Mandates shall be subject to the approval of the relevant PRC regulatory authorities as required by the laws, rules and regulations of the PRC being obtained (if applicable).

V. FUNDING OF REPURCHASES

In repurchasing its H Shares, the Company may only apply funds from the Company's internal resources legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws, rules and regulations of the PRC, including but not limited to surplus funds and undistributed profits of the Company. The Company may not repurchase securities on the Hong Kong Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange as amended from time to time.

VI. IMPACT ON WORKING CAPITAL

There might be an adverse impact on the working capital or gearing ratio of the Company as compared with the position disclosed in the audited consolidated accounts contained in the annual report of the Company for the year ended 31 December 2024 in the event that the repurchase of H Shares was carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the repurchase of H Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing ratio of the Company.

VII. STATUS OF REPURCHASED H SHARE

As stated in “2. Details of the Resolutions – (11) General Mandate to Repurchase H Shares of the Company” in the Letter from the Board, if the Company repurchases any H Shares pursuant to the H Shares Repurchase Mandate, the Company will either (i) cancel the H Shares repurchased and reduce the Company's registered capital in compliance with the applicable laws and regulations; and/or (ii) hold such H Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of H Shares are made. Under the PRC laws, if the H Shares repurchased by the Company will be cancelled, the Company's registered capital will be reduced by an amount equivalent to the aggregate nominal value of the H Shares so cancelled.

VIII. H SHARE PRICES

The highest and lowest prices at which the H Shares have traded on the Hong Kong Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2024		
April	17.00	13.60
May	18.94	16.08
June	23.05	21.95
July	23.00	22.35
August	23.45	22.35
September	23.25	22.50
October	23.00	21.00
November	22.05	20.00
December	24.00	21.30
2025		
January	23.80	15.20
February	29.20	16.62
March	36.80	26.00
April (up to the Latest Practicable Date)	36.45	31.95

IX. GENERAL

The Directors will, so far as the same may be applicable, exercise the power of the Company to make purchases pursuant to the H Shares Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

To the best of the knowledge of the Directors, neither the explanatory statement nor the proposed share repurchase has any unusual features.

X. DISCLOSURE OF INTERESTS

To the best of knowledge of the Directors having made all reasonable enquiries, none of the Directors or their respective close associates have any present intention to sell to the Company any of the H Shares of the Company if the H Shares Repurchase Mandate is approved at the AGM.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any H Shares nor has such core connected person undertaken not to sell any of the securities held by him/her/it to the Company in the event that the H Shares Repurchase Mandate is granted.

XI. IMPLICATIONS UNDER THE TAKEOVERS CODE

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

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the Directors are not aware of any consequence which may arise under the Takeovers Code and any similar applicable laws as a consequence of any repurchase of Shares under the H Shares Repurchase Mandate.

XII. SECURITIES REPURCHASE MADE BY THE COMPANY

The Company had not purchased any H Shares on the Hong Kong Stock Exchange or otherwise during the six months immediately preceding the Latest Practicable Date.

Existing Articles of Articles of Association of the Company	Amended Articles of Articles of Association of the Company
Article 7 The Company's legal representative is the <u>chairman</u> of the board of directors of the Company.	<p>Article 7 The Company's legal representative is the <u>chief executive officer appointed by the board of directors.</u></p> <p><u>If the chief executive officer who serves as the legal representative resigns, he/she shall be deemed to have resigned as the legal representative at the same time.</u></p> <p><u>If the legal representative resigns, the Company shall confirm the appointment of a new legal representative within thirty days from the date of the legal representative's resignation.</u></p>
<p>Article 19 Upon completion of the initial public offering of overseas-listed foreign shares, the Company's share capital shall be 543,494,853. The shareholding structure of the Company was as follows: 364,189,618 domestic shares, 15,876,694 unlisted foreign shares and 163,428,541 overseas-listed foreign shares.</p> <p>The Company has an existing share capital of 543,494,853 shares. <u>The shareholding structure of the Company is as follows: 380,066,312 unlisted shares and 163,428,541 H shares.</u></p>	<p>Article 19 Upon completion of the initial public offering of overseas-listed foreign shares, the Company's share capital shall be 543,494,853. The shareholding structure of the Company was as follows: 364,189,618 domestic shares, 15,876,694 unlisted foreign shares and 163,428,541 overseas-listed foreign shares.</p> <p>The Company has an existing share capital of 543,494,853 shares, <u>all of which are ordinary shares.</u></p>

Other than the above amendments, the other provisions of the existing Articles of Association shall remain unchanged and the relevant amendments shall be considered and approved by a special resolution of the AGM, and shall take effect from the date of consideration and approval by the AGM. At the same time, the general meeting is requested to authorize the management of the Company and its authorized persons to handle all specific matters such as changes in industrial and commercial registration in relation to this amendment to the Articles of Association, and the final contents of the changes and amendments to the Articles of Association shall be subject to the approval of the relevant administrative authorities.

NOTICE OF AGM

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



Shanghai Henlius Biotech, Inc.

上海復宏漢霖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: 2696)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Shanghai Henlius Biotech, Inc. (the “**Company**”) will be held at Conference Room, 10th Floor, B8 Building, No. 188 Yizhou Road, Xuhui District, Shanghai, PRC on Thursday, 8 May 2025 at 10:00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions as ordinary resolutions and special resolutions (unless otherwise indicated, capitalised terms used in this notice and the following resolutions shall have the same meanings as those defined in the circular of the Company dated 15 April 2025):

ORDINARY RESOLUTIONS

1. To consider and approve the annual report of the Company and its subsidiaries (the “**Group**”) for the year 2024.
2. To consider and approve the work report of the board of directors of the Company (the “**Board**”) for the year 2024.
3. To consider and approve the work report of the board of supervisors of the Company for the year 2024.
4. To consider and approve the final accounts report of the Group for the year 2024.
5. To consider and approve the profit distribution proposal of the Company for the year 2024.
6. To consider and approve the financial budget proposal of the Group for the year 2025.

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7. To consider and approve the re-appointment of Ernst & Young Hua Ming LLP (Special General Partnership) as the domestic auditors for the Company's financial reports for the year 2025, the re-appointment of Ernst & Young as the international auditors for the Company's financial reports for the year 2025 and the passing of remuneration package for the domestic and international auditors for the year of 2024.
8. To consider and approve the remunerations for the year 2024 of the full-time executive director of the Company.
9. To consider and approve the remunerations proposal for the year 2025 of the full-time executive Director of the Company.

SPECIAL RESOLUTIONS

10. To consider and, if thought fit, approve the proposed grant of a general mandate in relation to the issue of shares of the Company to the Board:
 - (a) granting to the Board of an unconditional general mandate during the Issuance Mandate Period (as defined below) to, subject to market condition and the needs of the Company, separately or concurrently issue, allot and deal with additional shares of the Company;
 - (b) granting to the Board an unconditional and general mandate within the Issuance Mandate Period (as defined below) to, make or grant proposals, agreements, share options and/or conversion rights that will or may require the separate or concurrent issue of shares or other rights to subscribe for or purchase any shares of the Company (collectively, the “**Instruments**”), including, but is not limited to, the creation and issuance by the Company itself, its wholly-owned domestic or foreign subsidiaries, or special purpose companies established, of bonds (including convertible bonds), warrants, other securities or similar rights to subscribe for shares of the Company, each of which can be converted into shares of the Company. After this proposal is considered and approved at the AGM, the aforementioned issuance of Instruments based on this proposal does not require further approval at a general meeting;
 - (c) issuing additional Instruments as a result of adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalization issues;
 - (d) the total number of shares approved to be issued, allotted and dealt with or agreed conditionally or unconditionally to be issued, allotted and dealt with by the Board (whether they are allotted pursuant to the share options or otherwise), and the number of shares underlying the offers, agreements, share

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options and/or conversion rights made or granted (including warrants, convertible bonds and other securities carrying rights of subscription for or conversion into shares, the number of which is based on the number of shares converted to or allotted), shall not exceed 20% of the total number of shares in issue (excluding treasury shares) as at the date of passing this resolution at the general meeting of the Company;

- (e) the Board and its authorized person shall be authorized to formulate and implement specific issuance plans when exercising the aforementioned general mandate, including but not limited to ascertaining the type of additional shares or Instruments, the issuing entity, the pricing methods and/or the issue price (including the price range), number of shares to be issued, size of the issuance, issue target, use of proceeds, time of issuance, period of issuance, specific subscription methods, the pre-emptive subscription ratio of existing shareholders, whether to undertake single or multiple issuances, place of issuance, arrangements on the conversion of shares, guarantee methods, and other specific matters relating to the issuance;
- (f) the Board and its authorized person shall be authorized to engage intermediary institutions for selecting the management trustee, formulating rules for meeting of holders, matters in relation to the issuance, and to approve and/or execute all the acts, deeds, documents and other matters which are necessary, appropriate, desirable or relevant to the issuance; to consider and approve and to execute, for and on behalf of the Company, agreements relating to the issuance, including but not limited to the placement and underwriting agreement, subscription agreement, agency agreement, guarantee agreement and engagement agreement of intermediary institutions etc.;
- (g) the Board and its authorized person shall be authorized to consider and approve and to execute on behalf of the Company the statutory documents relating to the issuance for submission to the relevant regulatory authorities (including but not limited to the China Securities Regulatory Commission, the Hong Kong Securities and Futures Commission, the Hong Kong Stock Exchange, the National Development and Reform Commission, the State Administration of Foreign Exchange, the State Administration for Market Regulation, and other regulatory authorities related to the issuance, as the case may be); to perform relevant approval procedures and complete all approvals, recordation, registration, reporting, enrolment and filing procedures related to the issuance (including related guarantees, if relevant) pursuant to the requirements of the competent government departments and/or regulatory authorities and in the places where the shares of the Company are listed, taking into account the specific circumstances of the shares and Instruments to be issued;

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- (h) the Board and its authorized person shall be authorized to make applicable amendments to, as may be required by the competent government departments and/or regulatory authorities, the relevant agreements and statutory documents referred to in the clause 10(f) and clause 10(g) mentioned above;
- (i) the Board shall be authorized to approve the increase of registered capital of the Company after the issuance of new shares or conversion of shares and make corresponding amendments to the Articles of Association of Shanghai Henlius Biotech, Inc. relating to the registered capital, total share capital and shareholding structure, etc., and the executive directors, management and its authorized person shall be authorized to carry out the relevant procedures;
- (j) if the Company's issuance, allotment and handling of additional shares or other financing instruments under the above general mandate involves guarantees, such as financing through a domestic or overseas wholly-owned subsidiary or a special purpose company established as the issuer of bonds convertible into shares of the Company, the Company will provide a guarantee (including a guarantee provided by the issuer itself and/or a guarantee provided by the Company for it), a keepwell agreement or adopt a third-party credit enhancement method within the issuance limit determined by the Board; and
- (k) the Board will only exercise the aforesaid general mandate in accordance with the Company Law of the PRC and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") or all applicable laws, rules and regulations of any other governmental or regulatory authorities and with all necessary approvals from China Securities Regulatory Commission and/or relevant governmental authorities of PRC (if applicable).

For the purpose of this resolution, "Issuance Mandate Period" refers to the period commencing from the date on which this resolution is considered and approved at the general meeting to the earlier of:

- (1) the date of the next annual general meeting of the Company; or
- (2) the date on which the mandate granted under this resolution is revoked or varied by resolution at any general meeting of the Company.

For the purpose of this resolution, any reference to an allotment, issue, grant, offer, placing, subscription or disposal of Shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and applicable laws and regulations.

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11. To consider and, if thought fit, approve the proposed grant of a general mandate to repurchase H shares of the Company (“**H Shares**”) to the Board:
- (a) subject to resolution number 11(b), granting to the Board a general mandate during the Repurchase Mandate Period (as defined below) to, in accordance with all applicable laws and regulations of the PRC government or securities regulators, the Hong Kong Stock Exchange, the Hong Kong Securities and Futures Commission or any other government or regulatory agency, in order to safeguard the Company’s value and Shareholders’ interests, and on such terms as they deem fit, exercise all the power of the Company to repurchase part of the issued H Shares on the Hong Kong Stock Exchange and handle related matters, including but not limited to the specific plan for the repurchase of relevant H Shares (including but not limited to repurchase price, number of H Shares to be repurchased, time of repurchase, etc.) as formulated, adjusted or terminated by the Board in accordance with relevant laws and regulations, and full authority to handle repurchase, cancellation of relevant H Shares or hold the repurchased H Shares as treasury shares to the extent permitted under the Listing Rules and applicable laws and regulations. The Board is entitled to authorize its authorized persons to handle relevant matters in full according to the specific plan for the repurchase of relevant H Shares reviewed and approved by the Board;
 - (b) the total number of H Shares which may be repurchased by the Company within the Repurchase Mandate Period pursuant to the approval in resolution number 11(a) above shall not exceed 10% of the total number of H Shares in issue (excluding treasury shares) on the date of passing of this resolution;
 - (c) based on the Company’s actual operation and stock price performance, the Board has the power to decide on the implementation or termination of specific plans in relation to the repurchase of H Shares (if any);
 - (d) based on the actual situation of repurchase of H Shares, cancel the repurchased H Shares, reduce registered capital of the Company, make corresponding amendments to the articles of association of the Company (the “**Articles of Association**”), notify the creditors of the Company, publish announcements and convene bondholders’ meetings (if applicable) in accordance with relevant laws and regulations and the Articles of Association, and carry out relevant statutory registrations and filings, and/or hold the repurchased H Shares as treasury shares to the extent permitted under the Listing Rules and applicable laws and regulations; and
 - (e) other matters related to the repurchase of H Shares, except those which are expressly stipulated by relevant laws and regulations to be exercised by the Shareholders at a general meeting and which are not authorized to the Board.

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For the purpose of this resolution, “Repurchase Mandate Period” refers to the period commencing from the date on which this resolution is considered and approved at the general meeting to the earlier of:

- (1) the conclusion of the next annual general meeting of the Company; or
 - (2) the date on which the mandate granted under this resolution is revoked or varied by resolution at any general meeting of the Company.
12. To consider and approve the resolution in relation to the proposed amendments to the Articles of Association, which will take effect immediately upon approval at the AGM.

On behalf of the Board
Shanghai Henlius Biotech, Inc.
Wenjie Zhang
Chairman

Hong Kong, 15 April 2025

As at the date of this notice, the board of directors of the Company comprises Mr. Wenjie Zhang as the chairman and non-executive director, Dr. Jun Zhu as the executive director, Mr. Qiyu Chen, Mr. Yifang Wu, Ms. Xiaohui Guan, Mr. Deyong Wen and Dr. Xingli Wang as the non-executive directors, and Mr. Tak Young So, Dr. Lik Yuen Chan, Dr. Guoping Zhao and Dr. Ruilin Song as the independent non-executive directors.

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Notes:

- (1) All resolutions at the AGM will be taken by a poll pursuant to the Articles of Association and the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
- (2) All shareholders of the Company (including preference shareholders whose voting rights have been restored) are entitled to attend the AGM. Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy (or more than one proxy if he/she holds more than one share) in writing to attend and on a poll, vote on his/her behalf. A proxy needs not be a shareholder of the Company. If more than one proxy is so appointed, the form of proxy shall specify the number of shares in respect of which each such proxy is so appointed. In case of a poll every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
- (3) In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be delivered to at the Company's Board secretary office (for holders of Unlisted Shares), at 10th Floor, B8 Building, No. 188 Yizhou Road, Xuhui District, Shanghai, PRC or the Company's H share registrar in Hong Kong (for holders of H shares), Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the AGM (i.e. not later than 10:00 a.m. on Wednesday, 7 May 2025) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (4) In order to determine the list of Shareholders who will be entitled to attend and vote at the AGM, the registers of members of the Company will be closed from Friday, 2 May 2025 to Thursday, 8 May 2025 (both dates inclusive), during which period no transfer of shares of the Company will be effected. Shareholders whose names appear on the registers of members of the Company on Thursday, 8 May 2025 shall be entitled to attend and vote at the AGM. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration by 4:30 p.m. on Wednesday, 30 April 2025.
- (5) Shareholders who attend the AGM in person or by proxy shall bear their own travelling and accommodation expenses.
- (6) References to time and dates in this notice are to Beijing time and dates.