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 your stockbroker or licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Innovent Biologics, Inc.**, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Innovent
信達生物製藥

INNOVENT BIOLOGICS, INC.

(Incorporated in the Cayman Islands with Limited Liability)

(Stock Code: 1801)

(1) PROPOSED GRANTING OF GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE NEW SHARES, (2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS, (3) PROPOSED RE-APPOINTMENT OF THE EXTERNAL AUDITOR, (4) GRANT OF RESTRICTED SHARES, AND (5) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Innovent Biologics, Inc. to be held on Wednesday, June 25, 2025 at 9:30 a.m. at Begonia meeting room, 1F, Innovent Shanghai, 999 Jinguang Road, Minhang District, Shanghai, China is set out on pages 27 to 32 of this circular. A form of proxy for the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (http://www.hkexnews.hk) and the Company (http://innoventbio.com/) respectively.

Whether or not you intend to attend the Annual General Meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, 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 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than 9:30 a.m. on Monday, June 23, 2025) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish and in such event the form of proxy shall be deemed to be revoked. Treasury Shares, if any, and registered under the name of the Company shall have no voting rights at the Company's general meetings. For the avoidance of doubt and for the purpose of the Listing Rules, treasury Shares held under the name of CCASS shall abstain from voting at the Company's general meetings.

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

June 3, 2025

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

"1L"	first-line
"2018 RS Plan"	the restricted share plan adopted by the Company on October 15, 2018 and terminated on June 12, 2020
"2020 RS Plan"	the restricted share plan adopted by the Company on June 12, 2020 and terminated on June 21, 2024
"2024 Share Scheme"	the share incentive scheme of the Company adopted by the Company on June 21, 2024
"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be held on Wednesday, June 25, 2025, at 9:30 a.m. at Begonia meeting room, 1F, Innovent Shanghai, 999 Jinguang Road, Minhang District, Shanghai, China, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 27 to 32 of this circular, or any adjournment thereof
"Articles of Association" or "Existing M&A"	the fifteenth amended and restated memorandum and articles of association of the Company, currently in force
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors of the Company
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"CMC"	chemistry, manufacturing and controls
"Companies Act"	the Companies Act (2025 Revision) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time

"Company"	Innovent Biologics, Inc., an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1801)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Dr. Cooney"	Dr. Charles Leland Cooney, an independent non-executive Director
"Dr. Lu"	Dr. Shun Lu, an independent non-executive Director
"Dr. Yu"	Dr. De-Chao Michael Yu, an executive Director, the chairman of the Board, the chief executive officer and a substantial shareholder of the Company
"Grant Date"	March 28, 2025
"Grant to Dr. Yu"	the grant of 2,754,000 Restricted Shares to Dr. Yu on March 28, 2025, details of which are set out in this circular and the announcement of the Company dated March 28, 2025
"Group"	the Company and its subsidiaries
"HCC"	hepatocellular carcinomas
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Issue Mandate"	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal in additional Shares (including any sale or transfer of Shares out of treasury that are held as treasury Shares) not exceeding 15% of the total number of the issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution granting such mandate

"Latest Practicable Date"	May 28, 2025, being the latest practicable date prior to the publication of this circular for ascertaining certain information of this circular
"Listing"	the listing of Shares on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Mr. Ede"	Mr. Ronald Hao Xi Ede, an executive Director
"Mr. Nick Chen"	Mr. Shuyun Chen, an independent non-executive Director
"Mr. Zieziula"	Mr. Gary Zieziula, an independent non-executive Director
"Ms. Hsu"	Ms. Joyce I-Yin Hsu, an independent non-executive Director
"Ms. Zhang"	Ms. Qian Zhang, an executive Director
"Nomination Committee"	the nomination committee of the Board
"nsq NSCLC"	non-squamous non-small cell lung cancer
"PCSK9"	Proprotein convertase subtilisin/kexin type 9
"PD-1"	programmed cell death protein 1
"PRC" or "China"	the People's Republic of China
"Post-IPO ESOP"	the post-IPO share option scheme adopted by the Company on June 12, 2018 and terminated on June 21, 2024
"R&D"	research and development
"Remuneration Committee"	the remuneration committee of the Board
"Restricted Share(s)" or "RS"	restricted share(s), being a contingent right to receive new Shares (including treasury Shares, if any) awarded under the 2024 Share Scheme

"RMB"	Renminbi, the lawful currency of China
"r/r cHL"	relapsed or refractory classic Hodgkin's lymphoma
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
"Share(s)"	ordinary share(s) in the share capital of the Company with par value of US$0.00001 each
"Share Buy-back Mandate"	a general mandate proposed to be granted to the Directors at the Annual General Meeting to buy back Shares not exceeding 10% of the total number of the issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution granting such mandate
"Shareholder(s)"	holder(s) of the Share(s) from time to time
"sq NSCLC"	squamous non-small cell lung cancer
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Strategy Committee"	the strategy committee of the Board
"subsidiary(ies)"	has the meaning ascribed to it by the Listing Rules
"substantial shareholder"	has the meaning ascribed to it by the Listing Rules
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-Backs issued by the Securities and Futures Commission in Hong Kong, as amended from time to time
"treasury Shares"	has the meaning ascribed to it by the Listing Rules
"USA" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$"	United States dollars, the lawful currency of the USA
"%"	per cent

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INNOVENT BIOLOGICS, INC.

(Incorporated in the Cayman Islands with Limited Liability)

(Stock Code: 1801)

Executive Directors:
Dr. De-Chao Michael Yu
(Chairman of the Board and Chief Executive Officer)
Mr. Ronald Hao Xi Ede
Ms. Qian Zhang

Independent non-executive Directors:
Dr. Charles Leland Cooney
Ms. Joyce I-yin Hsu
Mr. Gary Zieziula
Dr. Shun Lu
Mr. Shuyun Chen
(Lead independent non-executive Director)

Registered office:
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Head office and principal place of business in China:
168 Dongping Street
Suzhou Industrial Park
China 215123

Principal place of business in Hong Kong:
Room 1901, 19/F, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

June 3, 2025

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED GRANTING OF GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE NEW SHARES,
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
(3) PROPOSED RE-APPOINTMENT OF THE EXTERNAL AUDITOR,
(4) GRANT OF RESTRICTED SHARES,
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide Shareholders with the notice of Annual General Meeting and further information in relation to, amongst others, the resolutions to be proposed at the Annual General Meeting relating to (1) the granting of the Share Buy-back Mandate and the Issue Mandate to the Directors, (2) the proposed re-election of retiring Directors, (3) the proposed re-appointment of the external auditor, and (4) the Grant to Dr. Yu, and to seek your approval of the resolutions relating to these matters at the AGM.

2. PROPOSED GRANTING OF GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on June 21, 2024, an ordinary resolution was passed by the Shareholders to grant a general mandate to the Directors to exercise the powers of the Company to buy back Shares of the Company. Such mandate will lapse at the conclusion of the forthcoming Annual General Meeting. In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of a general mandate to the Directors to exercise all powers of the Company to buy back Shares not exceeding 10% of the total number of issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,651,413,050 Shares (excluding any treasury Shares). Assuming that the total number of issued shares of the Company remains unchanged and the Company does not have any treasury Shares as at the date of Annual General Meeting, the maximum number of Shares which may be bought back pursuant to the Share Buy-Back Mandate will be 165,141,305 Shares.

With reference to the Share Buy-back Mandate, the Directors wish to state that they have no immediate plan to buy back any Shares pursuant thereto.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Share Buy-back Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution proposed at the Annual General Meeting.

3. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE NEW SHARES

At the annual general meeting of the Company held on June 21, 2024, an ordinary resolution was passed by the Shareholders to grant a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with Shares (including any sale or transfer of Shares out of treasury that are held as treasury Shares). Such mandate will lapse at the conclusion of the forthcoming Annual General Meeting. In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue any new Shares, and/or to resell treasury Shares, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of a general mandate to the Directors to exercise all powers of the Company to allot, issue and deal with additional Shares (including any sale or transfer of Shares out of treasury that are held as treasury Shares) not exceeding 15% of the total number of the issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,651,413,050 Shares (excluding any treasury Shares). Assuming that the total number of issued shares of the Company remains unchanged and the Company does not have any treasury Shares as at the date of Annual General Meeting, the maximum number of Shares which may be issued pursuant to the Issue Mandate will be 247,711,957 Shares.

In addition, an ordinary resolution to extend the Issue Mandate by adding the number of Shares bought back by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

With reference to the Issue Mandate, the Directors wish to state that they have no immediate plans to issue any new Shares, and/or to resell treasury Shares pursuant thereto.

The Share Buy-back Mandate and the Issue Mandate, if approved at the Annual General Meeting, will remain in effect until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held pursuant to the applicable laws or the Articles of Association; or (iii) the date on which such an authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

4. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 16.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting.

Pursuant to Article 16.19 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat.

Accordingly, the following Directors, namely, Dr. Yu, Dr. Cooney and Mr. Zieziula shall retire at the Annual General Meeting and, being eligible, will offer themselves for re-election.

Recommendation of the Nomination Committee

The Nomination Committee has evaluated the performance of each of the retiring Directors and found their performance satisfactory. Dr. Cooney and Mr. Zieziula, being the independent non-executive Directors eligible for re-election at the Annual General Meeting, have each made a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee has assessed the independence of Dr. Cooney and Mr. Zieziula and considers them to be independent. In addition, the Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and director nomination policy including but not limited to his/her reputation for integrity, accomplishment and experience in the pharmaceutical and biologics markets, and the Company's corporate strategy, and the independence of all independent non-executive Directors. Therefore, the Nomination Committee has recommended to the Board on re-election of all the retiring Directors, including the aforesaid independent non-executive Directors, who are due to retire at the Annual General Meeting. On this basis, the Board considers that each of Dr. Cooney and Mr. Zieziula, the retiring independent non-executive Director, is independent in accordance with the independence guidelines set out in the Listing Rules and will continue to and will bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. Accordingly, upon the recommendation of the Nomination Committee, the Board has proposed the re-election of all the retiring Directors at the forthcoming Annual General Meeting.

Details of the above retiring Directors who are standing for re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

5. PROPOSED RE-APPOINTMENT OF THE EXTERNAL AUDITOR

Deloitte Touche Tohmatsu will retire as the external auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the Audit Committee, proposed to re-appoint Deloitte Touche Tohmatsu as the external auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company and to authorize the Board to fix its remuneration for the year ending December 31, 2025.

6. GRANT OF RESTRICTED SHARES TO DR. YU

Reference is made to the announcement of the Company dated March 28, 2025. On March 28, 2025, the Company proposed to grant 2,754,000 Restricted Shares to Dr. Yu, an executive Director, the Chairman of the Board and the Chief Executive Officer of the Company.

Details of the Grant to Dr. Yu are as follows:

Grant Date:	March 28, 2025
Number of Restricted Shares granted:	2,754,000 (representing approximately 0.17% of issued Shares (excluding treasury Shares) as of the date of the grant). Each of these Restricted Shares represents the right to receive one Share on the date it vests.
Consideration for the grant:	Nil
Market price of the Shares on the Grant Date and its market value:	Based on the closing price of HK$46.200 per Share as quoted on the Stock Exchange on the date of the grant, the market value of the Restricted Shares granted to Dr. Yu amounts to approximately HK$127,234,800.
Vesting period:	The Restricted Shares granted to Dr. Yu shall vest in Dr. Yu as follows: • 75% shall vest on March 28, 2028; and • 25% shall vest on March 28, 2029.

Performance targets:	Each vesting of the Restricted Shares granted to Dr. Yu will be subject to the individual annual performance targets as stipulated in the grant letter entered into by Dr. Yu and the Company. These performance targets are set against certain benchmark of the functions in which Dr. Yu serves, these functions include R&D, CMC, commercialization and supporting functions, etc.. Such benchmarks primarily include the revenue achieved by the Company, the number of approved products within the Group's product portfolio, the number of completed clinical trials, the molecules delivered, the assurance of qualified and continuing production. The vesting percentage of the Restricted Shares will be adjusted based on his annual performance appraisal which will be subject to the achievement of the Company's performance targets considering Dr. Yu's position as the chairman of the Board and the chief executive officer of the Company, at each vesting.
Clawback mechanism:	Where certain events specified in the rules of the 2024 Share Scheme arises, the Board may determine that, with respect to a grantee, the Restricted Shares granted but not yet vested shall immediately lapse, and with respect to any Shares delivered or amount paid to the grantee, the grantee be required to transfer the same value, whether in Shares and/or cash, back to the Company (or nominee). These circumstances are: (a) the grantee ceasing to be an eligible participant by reason of termination for cause or without notice, or as a result of being charged/penalised/convicted of an offence involving the grantee's integrity or honesty; (b) the grantee commits a serious misconduct or breach, including with respect to a policy or code of or other agreement with the Group, which is considered to be material; or (c) the Restricted Shares granted to the grantee will no longer be appropriate and aligned with the purpose of the 2024 Share Scheme.

The Shares to be granted and allotted under the Grant to Dr. Yu shall rank pari passu with the Shares then in issue in all respects, including voting rights, entitlement to dividends, transfer and other rights (including those arising on liquidation of the Company).

Grant of share options to Dr. Yu

On March 28, 2025, the Company granted 972,000 options to Dr. Yu in accordance with the terms of the 2024 Share Scheme (the "**Option Grant**"). Details of the Option Grant were set out in the announcement of the Company dated March 28, 2025 and summarize as follows:

Grant Date:	March 28, 2025
Number of options granted:	972,000 options to Dr. Yu
Consideration:	HK$1.00 to be paid by each grantee upon acceptance of the Options granted
Exercise price:	HK$46.200 per Share The exercise price of the options of HK$46.200 per Share represents the highest of (i) the closing price of the Shares of HK$46.200 as stated in the daily quotation sheet issued by the Stock Exchange on the grant date, (ii) the average closing price of the Shares of HK$41.000 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the grant date, or (iii) the nominal value of each Share, which is US$0.00001.
Validity period:	The validity period of the options shall be ten years from the grant date and the options shall lapse at the expiry of the validity period.
Vesting period:	The options shall vest as follows: • 75% shall vest on March 28, 2028; and • 25% shall vest on March 28, 2029.

Performance targets:	Each vesting of the options granted will be subject to the individual annual performance targets as stipulated in the grant letters entered into by the Company and Dr. Yu. These performance targets are set against certain benchmark of the functions in which Dr. Yu serves, these functions include research and development, CMC, commercialization and supporting functions, etc. Such benchmarks primarily include the revenue achieved by the Company, the number of approved products within the Group's product portfolio, the number of completed clinical trials, the molecules delivered, the assurance of qualified and continuing production. The vesting percentage of the options will be adjusted based on his annual performance appraisal which will be subject to the achievement of the Company's performance targets considering Dr. Yu's position as the chairman of the Board and the chief executive officer of the Company, at each vesting.
Clawback mechanism:	Where certain events specified in the rules of the 2024 Share Scheme arises, the Board may determine that, with respect to a grantee, the options granted but not yet exercised shall immediately lapse, and with respect to any Shares delivered or amount paid to the grantee, the grantee be required to transfer the same value, whether in Shares and/or cash, back to the Company (or nominee). These circumstances are: (a) the grantee ceasing to be an eligible participant by reason of termination for cause or without notice, or as a result of being charged/penalised/convicted of an offence involving the grantee's integrity or honesty; (b) the grantee commits a serious misconduct or breach, including with respect to a policy or code of or other agreement with the Group, which is considered to be material; or (c) the options granted to the grantee will no longer be appropriate and aligned with the purpose of the 2024 Share Scheme.

For the avoidance of doubt, the Option Grant will not be subject to the approval by the Shareholders and is included in this circular for information purposes only.

Listing Rules Implications

The Grant to Dr. Yu has been approved by the Board, including all independent non-executive Directors (with Dr. Yu abstaining from voting), as well as the Remuneration Committee.

The Grant to Dr. Yu would result in the Shares issued and to be issued in respect of all awards granted to him (excluding any awards lapsed in accordance with the terms of the applicable scheme) in the 12-month period up to and including the Grant Date representing in aggregate over 0.1% of the Shares in issue (excluding treasury Shares) pursuant to Rule 17.04(2) of the Listing Rules. As such, the Grant to Dr. Yu will be subject to the approval by the Shareholders (with Dr. Yu, his associates and all core connected persons of the Company abstaining from voting) at a general meeting to be held by the Company, in accordance with Rule 17.04(4) of the Listing Rules.

To the extent that the Company is aware having made all reasonable enquiries, as at the Latest Practicable Date, Dr. Yu and his associates control the voting rights in respect of an aggregate of 109,081,025 Shares (which includes (i) 88,658,430 Shares held directly by Dr. Yu, (ii) 8,000,000 Shares held by Gloria Bingqinzi Yu and Catherine Tong Yu as co-trustees of Yu Tong Family Irrevocable Trust, of which Dr. Yu and his spouse are the grantors, and (iii) 12,422,595 Shares held by The Bryn Mawr Trust Company of Delaware as trustee of (a) Madrone Grove Dynasty Trust, and (b) Jenelope Dynasty Trust, of which Dr. Yu and his spouse are the grantors) (representing approximately 6.61% of the issued share capital of the Company) and therefore, Dr. Yu, his associates and all core connected persons of the Company (i.e. Mr. Ede, Ms. Zhang, Ms. Hsu, Dr. Cooney, Mr. Ziezuila, Dr. Lu and Mr. Nick Chen, each of their interests in Shares are set out in the table under the section headed "Effect on the shareholding structure of the Company" below) will abstain from voting on the relevant resolution(s) in relation to the Grant to Dr. Yu. To the extent that the Company is aware having made all reasonable enquiries, as at the Latest Practicable Date, no other Shareholder is required to abstain from voting on the resolution(s) in relation to the Grant to Dr. Yu at the AGM.

Reasons for the Grant to Dr. Yu

In this regard, the Directors (including the independent non-executive Directors but excluding Dr. Yu) and the Remuneration Committee consider that the terms of the Grant to Dr. Yu are fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

Background and contribution of Dr. Yu

The Board proposed to remunerate Dr. Yu with the Grant to Dr. Yu after considering Dr. Yu's integral role as founder and Chief Executive Officer of the Company, his extensive background and experience in the biopharmaceutical industry, his unparalleled contributions to the growth of the Group and the continued development of the Group since Listing. Dr. Yu is the founder, an executive Director, the Chairman of the Board, the Chief Executive Officer of the Company, the chairman of Strategy Committee and a member of the Nomination Committee.

He founded the Group on April 28, 2011 and is responsible for the overall strategic planning and business direction of the Group and management of the Company. Prior to founding the Company, Dr. Yu has served as senior management in various well-known biopharmaceutical companies. With over 20 years of experience engaged in innovative research on biopharmaceuticals, he has invented and successfully developed 4 innovative drugs. A highly accomplished scientist, innovator and entrepreneur, Dr. Yu has spearheaded the Group's mission to empower patients worldwide with affordable, high-quality biopharmaceuticals. The Group's success in the past years serves as testament to Dr. Yu's contribution and leadership. For further details in relation to Dr. Yu's background, please refer to the section headed "Directors and Senior Management" in the 2024 annual report of the Company.

The Board considered the retention and motivation of Dr. Yu as an indispensable part of the senior management of the Group and in light of the Group's progress since Listing is highly beneficial for the Group's development and expansion, and can avoid any potential disruption to the existing operation of the Group resulting from the lack of continuity of leadership.

The Grant to Dr. Yu is part of the Company's remuneration policy. The purpose of such grant is to closely align the interests and benefits of the Company and its employees in order to maximize the motivation of the executive Directors. Dr. Yu has been invaluable to and instrumental in the Group's continued success and development. The number of Restricted Shares proposed to be granted to Dr. Yu was determined by the Remuneration Committee and the Directors having taken into account (i) where possible, the level of remuneration paid by comparable companies to their directors (in particular where such directors are also chief executive officers); (ii) the time commitment and contribution of Dr. Yu; (iii) the market practice regarding executive remuneration package structures of comparable companies; and (iv) based on their experience and knowledge of the industry, the importance of a biopharmaceutical company like the Group, which depends significantly highly educated and skilled individuals with the requisite business and industry knowledge, to retain, motivate and incentivize the Directors and senior management to run the Company successfully for the long term benefit of the Group. The Grant to Dr. Yu aims to provide sufficient incentive to retain and motivate Dr. Yu to participate in the formulation of strategy and long-term development of the Company and to recognize his contribution to the growth of the Company.

Listing Approval

The Stock Exchange has previously granted its approval for the listing of, and permission to deal in, the Shares underlying the Restricted Shares granted pursuant to the 2024 Share Scheme. The Shares underlying the Grant to Dr. Yu will be issued and allotted pursuant to the 2024 Share Scheme. As at the Latest Practicable Date, none of the Directors is the trustee of the 2024 Share Scheme nor has a direct or indirect interest in the trustee of the 2024 Share Scheme.

Number of Shares available for future grant under the 2024 Share Scheme

As of the Latest Practicable Date, the number of Shares available for future grant under the scheme mandate limit and the service provider sublimit under the 2024 Share Scheme (after taking into account of the Grant to Dr. Yu) is expected to be 137,509,138 and 32,567,671 Shares, respectively.

Effect on the shareholding structure of the Company

The following table sets forth the change in shareholding structure of the Company before and after Dr. Yu become fully entitled to all Shares underlying the Restricted Shares granted under the Grant to Dr. Yu:

	As at the Latest Practicable Date[1]		**As at the Latest Practicable Date and excluding the Grant to Dr. Yu**		**Assuming full vesting and issuance of the Grant to Dr. Yu**	
	No. of Shares	*%*	*No. of Shares and underlying Shares as notified pursuant to the SFO*[2]	*%*	*No. of Shares and underlying Shares as notified pursuant to the SFO*[3]	*%*
Dr. Yu	109,081,025[4]	6.61	126,941,998[5]	7.55	129,695,998	7.70
Mr. Ede	3,716,099[6]	0.23	9,317,975	0.55	9,317,975	0.55
Ms. Zhang	794,977[7]	0.05	6,812,329	0.41	6,812,329	0.40
Ms. Hsu	17,303[8]	0.00	127,108	0.01	127,108	0.01
Dr. Cooney	56,393[9]	0.00	166,198	0.01	166,198	0.01
Mr. Ziezuila	43,431	0.00	473,791	0.03	473,791	0.03
Dr. Lu	0.00	0.00	0.00	0.00	0.00	0.00
Mr. Nick Chen	14,183[10]	0.00	43,028	0.00	43,028	0.00
Other public Shareholders[11]	1,537,689,639	93.11	1,537,689,639	91.44	1,537,689,639	91.29
Total	1,651,413,050	100.00	1,681,572,066[12]	100.00	1,684,326,066[13]	100.00

Notes:

(1) Assuming that no Shares are issued pursuant to the Grant to Dr. Yu and excluding (i) any unexercised options granted pursuant to Post-IPO ESOP and the 2024 Share Scheme, and (ii) other unvested Restricted Shares previously granted pursuant to the 2018 RS Plan, the 2020 RS Plan and the 2024 Share Scheme.

(2) As notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, which would include holding in Shares and underlying Shares of (i) any options granted to the Directors pursuant to the Post-IPO ESOP and the 2024 Share Scheme and (ii) other Restricted Shares previously granted to the Directors pursuant to the 2018 RS Plan, the 2020 RS Plan and the 2024 Share Scheme and assuming full vesting of these grants. This column excludes the underlying Shares of the Grant to Dr. Yu.

(3) As notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, which would include holding in Shares and underlying Shares of (i) any options granted to the Directors pursuant to the Post-IPO ESOP and the 2024 Share Scheme and (ii) other Restricted Shares previously granted to the Directors pursuant to the 2018 RS Plan, the 2020 RS Plan and the 2024 Share Scheme, and assuming full vesting of these grants. This column includes the underlying Shares of the Grant to Dr. Yu.

(4) Includes (i) 88,658,430 Shares held directly by Dr. Yu, (ii) 8,000,000 Shares held by Gloria Bingqinzi Yu and Catherine Tong Yu as co-trustees of Yu Tong Family Irrevocable Trust, of which Dr. Yu and his spouse are the grantors, and (iii) 12,422,595 Shares held by The Bryn Mawr Trust Company of Delaware as trustee of (a) Madrone Grove Dynasty Trust, and (b) Jenelope Dynasty Trust, of which Dr. Yu and his spouse are the grantors. This figure does not include any unvested awards and unexercised options held by Dr. Yu.

(5) For the avoidance of doubt, this figure includes the Option Grant assuming the options granted are fully exercised and vested.

(6) These Shares are held directly by Mr. Ede.

(7) These Shares are held directly by Ms. Zhang.

(8) These Shares are held directly by Ms. Hsu.

(9) These Shares are held directly by Dr. Cooney.

(10) These Shares are held directly by Mr. Nick Chen.

(11) None of the other Shareholders are core connected persons of the Company.

(12) This figure is calculated based on the total number of issued Shares as at the Latest Practicable Date, being 1,651,413,050 Shares, and assuming full issuance of Shares underlying all the awards and options granted to the above Directors (excluding the Grant to Dr. Yu), and without taking into account Shares which may be repurchased or issued by the Company (except for the abovementioned grants).

(13) This figure is based on the total number of issued Shares as at the Latest Practicable Date and assuming full issuance of Shares underlying all the awards and options granted to the above Directors (including the Grant to Dr. Yu), and without taking into account Shares which may be repurchased or issued by the Company (except for the aforementioned grants).

(14) Certain figures included in the table above have been rounded to the nearest two decimal places. Any discrepancies between the total shown and the sum of the amounts listed are due to rounding.

7. ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The notice of the Annual General Meeting is set out on pages 27 to 32 of this circular.

For determining the eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, June 20, 2025 to Wednesday, June 25, 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of Shares are required to lodge all transfer documents accompanied by the relevant share certificates and properly completed transfer forms with the Company's 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 not later than 4:30 p.m. on Thursday, June 19, 2025.

8. PROXY ARRANGEMENT

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://innoventbio.com/). Whether or not you intend to attend the Annual General Meeting, you are required to complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. not later than 9:30 a.m. on Monday, June 23, 2025) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish and in such event the form of proxy shall be deemed to be revoked.

9. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any resolution put to the vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the Annual General 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. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

10. RECOMMENDATION

The Directors (including all independent non-executive Directors, but excluding Dr. Yu (for the Grant to Dr. Yu)) consider that the proposed resolutions including the granting of the Share Buy-back Mandate, the granting of the Issue Mandate, the re-election of retiring Directors, the re-appointment of the external auditor and the Grant to Dr. Yu are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

RESPONSIBILITY STATEMENT

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

Yours faithfully,
By order of the Board
Innovent Biologics, Inc.
Dr. De-Chao Michael Yu
Chairman of the Board and Executive Director

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,651,413,050 Shares, with no treasury Shares.

Subject to the passing of the resolution granting the Share Buy-back Mandate and on the basis that no further Shares are issued or bought back before the Annual General Meeting, i.e. being 1,651,413,050 Shares, with no treasury Shares, the Directors would be authorized under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, a total of 165,141,305 Shares which represent 10% of the total number of Shares (excluding any treasury Shares) in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that it is in the best interests of the Company and Shareholders for the Directors to have general authority from the Shareholders to buy back the Shares in the market. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company and will only be made when the Directors believe that such buy-back will benefit the Company and Shareholders. Shares bought back and held by the Company as treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purpose, subject to compliance with the Listing Rules, the Articles of Association, and the laws of Cayman Islands.

3. FUNDING OF SHARE BUY-BACK

Buy-back of Shares must be funded legally available for such purpose in accordance with the Memorandum of Association of the Company, Articles of Association, the Companies Act and any applicable laws and regulations, being profits of the Company or out of the proceeds of a fresh issue of the Shares made for the purpose of the buy-back, or, if authorised by the Articles of Association and subject to the Companies Law, out of capital of the Company, and, in the case of any premium payable on the buy-back, out of the profits of the Company or out of sums standing to the credit of the share premium account of the Company before or at the time the Shares are bought back in the manner provided for in the Companies Act.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended December 31, 2024) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, if a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company, it will become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, the Directors are not aware of any consequences which would arise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code as a result of an exercise of the proposed Share Buy-back Mandate.

The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

6. GENERAL

The Directors confirmed that, so far as the same may be applicable, they will exercise their power to buy back any Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules, the Memorandum of association of the Company, Articles of Association and applicable laws of the Cayman Islands in force from time to time. In addition, the Company confirms that neither this explanatory statement nor the proposed repurchase of Shares has any unusual features.

To the best of their knowledge and having made all reasonable enquiries, none of the Directors or any of their respective close associates (as defined in the Listing Rules) currently intends to sell any Shares to the Company, if the Share Buy-back Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the proposed Share Buy-back Mandate is approved by the Shareholders.

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

7. SHARE BUY-BACK MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not bought back any of the Shares (whether on the Stock Exchange or otherwise).

8. SHARE PRICES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the 12 months prior to the Latest Practicable Date were as follows:

	Highest	**Lowest**
	HK$	*HK$*
2024		
June	39.70	34.10
July	42.45	35.45
August	45.00	38.00
September	48.20	39.95
October	52.15	33.75
November	40.10	33.20
December	40.10	34.60
2025		
January	37.75	28.65
February	44.50	31.30
March	48.40	38.05
April	56.10	36.60
May *(up to the Latest Practicable Date)*	61.70	48.25

DIRECTORS STANDING FOR RE-ELECTION

The following are details of the Directors (as required by the Listing Rules) who will retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

(1) Dr. De-Chao Michael Yu, aged 61, executive Director

Position and Experience

Dr. Yu, aged 61, is the founder, an executive director, the Chairman of the Board, and the Chief Executive Officer of the Company, the Chairman of the Strategy Committee and a member of the Nomination Committee. He founded the Group on April 28, 2011 and is responsible for the overall strategic planning and business direction of our Group and management of the Company. Dr. Yu received his doctoral degree in Molecular Genetics from the Chinese Academy of Sciences (Shanghai, China) and completed his postdoctoral training at the University of California San Francisco (San Francisco, the U.S.). Prior to founding Innovent, Dr. Yu was the President, Chief Executive Officer and a member of the Board of Directors of Chengdu Kanghong Biotech Co. Ltd. from 2006 to 2010. Previously, Dr. Yu was the vice president of R&D at Applied Genetic Technology Corporation (a company subsequently listed on the NASDAQ with ticker symbol: AGTC) in 2005. Between 1997 and 2001, Dr. Yu was the vice president of Calydon, Inc. which was later acquired by Cell Genesys, Inc. (a company subsequently listed on the NASDAQ with ticker symbol: CEGE), and worked there till 2005 mainly responsible for a significant part of the company's early R&D.

Dr. Yu has always been aspired to empower patients worldwide regardless of socioeconomic status or background with affordable, high-quality biopharmaceuticals. With over 20 years of experience engaged in innovative research on biopharmaceuticals, he has invented and successfully developed 4 innovative drugs. Dr. Yu invented the world's first commercialized oncolytic virus-based immunotherapeutic product, Oncorine® (recombinant human type-5 adenovirus injection), setting a precedent for the use of viruses to treat tumors. Dr. Yu co-invented and led the development of Langmu® (Conbercept eye injection), and TYVYT® (sintilimab injection) being the most prescribed PD-1 drugs in China, an innovative PD-1 inhibitor for relapsed or refractory classical Hodgkin's lymphoma (r/r cHL), 1L nsq NSCLC, 1L sq NSCLC and 1L HCC, etc.. Dr. Yu has also co-invented and led the development of SINTBILO® (tafolecimab injection), the first domestic fully human anti-PCSK9 monoclonal antibody approved in China.

Dr. Yu is an inventor of over 60 issued patents and patent applications, and has published more than 50 SCI scientific articles and book chapters. Dr. Yu has been an independent non-executive director of Dian Diagnostics Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange with stock code: 300244) since November 2023. Dr. Yu was an independent non-executive director of Cheerwin Group Limited (a company listed on the Main Board of the Stock Exchange with stock code: 6601) from

February 2021 to October 2022 and an independent non-executive director of BabyTree Group (a company listed on Main Board of the Stock Exchange with stock code: 1761 and delisted on December 9, 2024) from June 2018 to May 2023.

Saved as disclosed above, Dr. Yu does not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position within the Company.

Length of service and emoluments

Dr. Yu had entered into a service agreement with the Company on October 16, 2021. The initial term of the service agreement shall commence from the date of appointment and continue for a period of three years after or until the third annual general meeting of the Company since the date of listing of shares on the Main Board of the Stock Exchange, whichever is earlier (subject always to re-election as and when required under the articles of association of the Company), subject to renewal after the expiry of the then current term and until terminated in accordance with the terms and conditions of the service agreement or by either party giving to the other not less than three months' prior notice in writing. Pursuant to the service agreement entered into with the Company, Dr. Yu is not entitled to receive any remuneration in his capacity as executive Director.

Relationships

Dr. Yu does not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

Interest in Shares

As at the Latest Practicable Date, Dr. Yu was interested or deemed to be interested in 129,695,998 Shares (long position) and 371,747 Shares (short position), representing approximately 7.85% and 0.02% of the issued share capital of the Company pursuant to Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

Saved as disclosed above, there are no other matters concerning Dr. Yu that need to be brought to the attention of the Shareholders and there is no other information relating to Dr. Yu that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

(2) Dr. Charles Leland Cooney, aged 80, independent non-executive Director

Position and Experience

Dr. Cooney, aged 80, is an independent non-executive Director, a member of each of the Audit Committee, the Nomination Committee and the Strategy Committee. Dr. Cooney was appointed to the Board on September 26, 2016 and is responsible for providing independent opinion and judgment to the Board. Dr. Cooney joined the faculty of the Massachusetts Institute of Technology as an assistant professor in 1970, becoming full professor in 1982. His teaching focuses on the bioprocess development and manufacturing and technological innovation, and his research interests include biochemical engineering and pharmaceutical manufacturing. From 2002 to 2014, Dr. Cooney was the founding Faculty Director of the Deshpande Center for Technological Innovation.

Dr. Cooney is a consultant to multiple biotech and pharmaceutical companies and sits on the boards of private companies such as Elektrofi and LayerBio, and is an adviser to the Singapore MIT Alliance for Research and Technology (SMART) Innovation Center. Dr. Cooney served as an independent non-executive director of Codiak BioScience (a company listed on the NASDAQ with the symbol CDAK), GreenLight Bioscience (a company listed on the NASDAQ with the symbol GRNA), Polypore International (a company listed on the NASDAQ with ticker symbol: PPO), and Biocon Limited (a company listed on the NSE with ticker symbol: BIOCON and on the Bombay Stock Exchange with stock code: 532523).

Dr. Cooney received his bachelor of science degree in chemical engineering from the University of Pennsylvania in June 1966, and his master of science and doctor of philosophy degrees in biochemical engineering from the Massachusetts Institute of Technology in September 1967 and February 1970, respectively.

Saved as disclosed above, Dr. Cooney does not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position within the Company.

Length of service and emoluments

Dr. Cooney has entered into an appointment letter with the Company on October 16, 2021. The initial term for his appointment shall be three years from October 16, 2021 or until the third annual general meeting of the Company since the date of listing of shares on the Main Board of the Stock Exchange, whichever is sooner, (subject always to re-election as and when required under the articles of association of the Company) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing. Under the appointment letter, Dr. Cooney is entitled to receive an annual director's fee of RMB400,000.00.

Relationships

Dr. Cooney does not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

Interest in Shares

As at the Latest Practicable Date, Dr. Cooney was interested or deemed to be interested in 166,198 Shares, representing approximately 0.01% of the issued share capital of the Company pursuant to Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

Saved as disclosed above, there are no other matters concerning Dr. Cooney that need to be brought to the attention of the Shareholders and there is no other information relating to Dr. Cooney that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

(3) Mr. Gary Zieziula, aged 70, independent non-executive Director

Position and Experience

Mr. Zieziula, aged 70, is an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Strategy Committee. Mr. Zieziula was appointed to the Board as an independent non-executive Director on June 1, 2022.

Mr. Zieziula has over 40 years of sales and operations experience in the pharmaceutical industry and had worked for industry leaders across Europe and North America. He served as the president of Kyowa Kirin USA Holdings, Inc., the North America Region Headquarters of Kyowa Kirin Co., Ltd, a company listed on the Tokyo Stock Exchange (stock code: 4151) from April 2020 to April 2023 and non-executive director on the Kyowa Kirin USA Holdings, Inc.'s board of directors from June 2019 to April 2020, and continues to serve on the company's board of directors in his executive role. Mr. Zieziula previously had worked for EMD Serono, a North American pharmaceutical company and subsidiary of Merck KGaA, as the chief commercial officer from January 2014 to January 2016, and the president and managing director from January 2016 to January 2019. He has been an independent provider of executive advisory services to pharmaceutical and biotech companies from December 2012 to January 2014. Mr. Zieziula served as the chief commercial officer and the executive vice president of AMAG Pharmaceuticals, Inc., a pharmaceutical company specializing in the development of iron deficiency products listed on NASDAQ, from April 2010 to December 2012. Prior to that, he worked for Roche Laboratories Inc. ("**Roche**"), a leading global pharmaceutical and biotechnology company. In October 2001, Mr. Zieziula started his career at Roche as the vice president of primary care sales, in July 2002, Mr. Zieziula was promoted to vice president of sales and marketing services and joined the North American Operating Committee and from July 2003 to June 2008, Mr. Zieziula served as Head of Commercial Operations for Specialty Care Products. In June 2008, Mr. Zieziula gained international experience as Managing Director of Roche Hellas in Greece. From June 1998 to October 2001, he served as the vice president in managed healthcare sales and marketing for Bristol Myers Squibb, a pharmaceutical manufacturer listed on the New York Stock Exchange. Prior to that, Mr. Zieziula spent 16 years at Merck & Co. where he had positions of increasing responsibility in sales and marketing.

Mr. Zieziula holds a bachelor of science degree from the State University of New York at Buffalo in the United States in 1976 and a master of business administration degree from Canisius College in the United States in 1983.

Saved as disclosed above, Mr. Zieziula does not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position within the Company.

Length of service and emoluments

Mr. Zieziula has entered into an appointment letter with the Company on June 1, 2022. The initial term for his appointment shall be three years commencing on June 1, 2022 (subject always to re-election as and when required under the articles of association of the Company) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing. Under the appointment letter, Mr. Zieziula is entitled to receive an annual director's fee of RMB400,000.00.

Relationships

Mr. Zieziula does not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

Interest in Shares

As at the Latest Practicable Date, Mr. Zieziula was interested or deemed to be interested in 473,791 Shares, representing approximately 0.03% of the issued share capital of the Company pursuant to Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

Saved as disclosed above, there are no other matters concerning, Mr. Zieziula that need to be brought to the attention of the Shareholders and there is no other information relating to, Mr. Zieziula that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

信達生物製藥

INNOVENT BIOLOGICS, INC.

(Incorporated in the Cayman Islands with Limited Liability)

(Stock Code: 1801)

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Annual General Meeting**") of Innovent Biologics, Inc. (the "**Company**") will be held on Wednesday, June 25, 2025 at 9:30 a.m. at Begonia meeting room, 1F, Innovent Shanghai, 999 Jinguang Road, Minhang District, Shanghai, China, for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and receive the audited consolidated financial statements of the Company and the reports of directors and the auditor of the Company for the year ended December 31, 2024;

2. To re-elect the following directors of the Company (the "**Directors**"), each as a separate resolution:

    (i) To re-elect Dr. De-Chao Michael Yu as an executive Director;

    (ii) To re-elect Dr. Charles Leland Cooney as an independent non-executive Director; and

    (iii) To re-elect Mr. Gary Zieziula as an independent non-executive Director;

3. To authorise the board of directors of the Company (the "**Board**") to fix the remuneration of the Directors;

4. To re-appoint Messrs. Deloitte Touche Tohmatsu as the external auditor of the Company and to authorise the Board to fix their remuneration;

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

“**THAT**:

(i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange in accordance with all applicable laws including The Codes on Takeovers and Mergers and Share Buy-Backs and The Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;

(ii) the aggregate number of shares, which may be bought back pursuant to the approval in paragraph (i) above during the Relevant Period shall not exceed 10% of the total number of the issued Shares of the Company (excluding any treasury Shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

(iii) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or

(c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting”;

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

"**THAT**:

(i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional Shares (including any sale or transfer of treasury Shares out of treasury) in the capital of the Company, or options, warrants or similar rights to subscribe for Shares or other securities convertible into Shares and to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable for or convertible into Shares) and rights of exchange or conversion which may require the exercise of such powers be and is hereby generally and unconditionally approved;

(ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable or convertible into Shares) and rights of exchange or conversion which may require the exercise of such power after the end of the Relevant Period;

(iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to paragraph (i) or (ii) of this resolution above, otherwise than pursuant to:

(a) a Rights Issue (as hereinafter defined);

(b) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors of the Company, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;

(c) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or

(d) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed 15% of the total number of the issued Shares (excluding any shares that are held as treasury shares) as at the date of passing this resolution and the approval shall be limited accordingly; and

(iv) for the purpose of this resolution:

(a) "**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(1) the conclusion of the next annual general meeting of the Company;

(2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or

(3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

"**Rights Issue**" means an offer of Shares, or an offer or issue of warrants, options or other securities which carry a right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear on the register of members on a fixed record date in proportion to their holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company)";

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

   "**THAT** conditional upon the passing of the resolutions 5 and 6, the general mandate referred to in the resolution 6 be and is hereby extended by the addition to the aggregate number of Shares which may be allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (including any sale or transfer of treasury Shares out of treasury) by the Directors pursuant to such general mandate of an amount representing the aggregate number of Shares bought back or otherwise acquired by the Company pursuant to the general mandate pursuant to resolution 5, provided that such extended amount shall not exceed 10% of the total number of the issued Shares (excluding any treasury Shares) as at the date of passing this resolution";

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

   "**THAT**:

   the grant of 2,754,000 restricted shares to Dr. De-Chao Michael Yu (the principal terms and conditions of such grant are set out in the circular of the Company dated June 3, 2025) on March 28, 2025 pursuant to the share incentive scheme adopted by the Company on June 21, 2024 and on such terms as stipulated in the award letter issued by the Company in relation thereto, be hereby approved and confirmed, the Board be and is hereby authorized to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to the grant of restricted shares to Dr. De-Chao Michael Yu, and any and all such acts to effect the aforesaid grant be and are hereby approved, confirmed and ratified."

By order of the Board
Innovent Biologics, Inc.
Dr. De-Chao Michael Yu
Chairman of the Board and Executive Director

Hong Kong, June 3, 2025

Notes:

(i) All resolutions at the Annual General Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to 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. Treasury Shares, if any, and registered under the name of the Company shall have no voting rights at the Company's general meetings. For the avoidance of doubt and for the purpose of the Listing Rules, treasury Shares (if any) held under the name of CCASS shall abstain from voting at the Company's general meetings.

(ii) Any shareholder entitled to attend and vote at the above Annual General Meeting is entitled to appoint one or more (if he/she/it holds more than one Share) proxies to attend and vote instead of him/her/it. A proxy need not be a shareholder.

(iii) In the case of joint holders of any Share, any one of such persons may vote at the above Annual General Meeting, either personally or by proxy, in respect of such Share as if he/she was solely entitled thereto. However, if more than one of such joint holders be present at the above Annual General Meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

(iv) In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, shall be delivered to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. no later than 9:30 a.m. on Monday, June 23, 2025) or any adjournment thereof. The completion and delivery of the form of proxy shall not preclude the shareholders from attending and voting in person at the Annual General Meeting (or any adjourned meeting thereof) if they so wish and in such event, the form of proxy shall be deemed to be revoked.

(v) For determining the eligibility to attend and vote at the above Annual General Meeting, the register of members of the Company will be closed from Friday, June 20, 2025 to Wednesday, June 25, 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of Shares are required to lodge all transfer documents accompanied by the relevant share certificates and properly completed transfer forms with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, June 19, 2025.

(vi) Shareholders or their proxies attending Annual General Meeting shall bear their own travelling and accommodation expenses.

(vii) In respect of the ordinary resolutions 5, 6 and 7, the Directors wish to state that they have no immediate plans to buy back any existing Shares or issue any new Shares (including any sale or transfer of treasury Shares).

(viii) References to dates and time in this notice are to Hong Kong dates and time.

(ix) References herein to an allotment, issue or dealing with securities or Shares shall include a sale or transfer of treasury Shares held under the name of the Company pursuant to the applicable requirements under the Listing Rules.

(x) The English text of this notice shall prevail over the Chinese text for the purpose of interpretation.