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

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

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HighTide Therapeutics, Inc.

君圣泰医药

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2511)

**(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(2) PROPOSED RE-APPOINTMENT OF AUDITOR;
(3) PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE SHARES, RESELL TREASURY SHARES AND
REPURCHASE SHARES;
(4) PROPOSED ADOPTION OF 2025 SHARE INCENTIVE PLAN
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of HighTide Therapeutics, Inc. to be held at meeting room 24, 2/F, Building 10W, 10 Science Park West Avenue, Hong Kong Science Park, New Territories, Hong Kong on Friday, June 27, 2025 at 10:00 a.m. is set out on pages 37 to 42 of this circular. A form of proxy for use at 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 (www.hkexnews.hk) and the Company (www.hightidetx.com).

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. by no later than 10:00 a.m. on Wednesday, June 25, 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting or any adjournment thereof if they so wish.

June 5, 2025

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DEFINITIONS

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

“2020 ESOP Platform”	Wisdom Spring Group Limited
“2020 Share Incentive Plan”	the employee long term incentive plan originally adopted by the Company on January 22, 2020, amended and restated on October 18, 2021 and further amended and restated in its entirety on March 4, 2022
“2023 ESOP Platform”	Wisdom Summer Group Limited
“2023 Share Incentive Plan”	the employee long term incentive plan adopted by the Company on May 24, 2023
“2025 Share Incentive Plan”	the share incentive plan proposed to be adopted by the Company at the AGM
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at meeting room 24, 2/F, Building 10W, 10 Science Park West Avenue, Hong Kong Science Park, New Territories, Hong Kong on Friday, June 27, 2025 at 10:00 a.m. or any adjournment thereof, the notice of which is set out on pages 37 to 42 of this circular
“Articles of Association” or “Articles”	the amended and restated articles of association of the Company conditionally adopted on December 11, 2023, and with effect from the Listing Date, as amended from time to time
“Board” or “Board of Directors”	the board of Directors of the Company
“Cayman Companies Act”	the Companies Act, Cap. 22 (As Revised) of the Cayman Islands
“CCASS”	Central Clearing and Settlement System
“China” or “PRC”	People’s Republic of China, but for the purpose of this circular and for geographical reference only and except where the context requires otherwise, references in this circular to “China” and the “PRC” do not apply to Hong Kong, Macau and Taiwan
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“Company”	HighTide Therapeutics, Inc., a company incorporated under the laws of the Cayman Islands with limited liability on February 28, 2018
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	include Employee Participant(s) and Service Provider Participant(s)
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares under the Issue and Resell Mandate
“Group”	the Company and all of its subsidiaries or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue and Resell Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with the Shares (including the sale or transfer of treasury shares out of treasury) not exceeding 20% of the aggregate number of the shares of the Company in issue (excluding treasury shares) as at the date of passing of the relevant resolution granting the relevant mandate

DEFINITIONS

“Latest Practicable Date”	June 4, 2025, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained in this circular
“Listing”	the listing of the Shares on the Main Board
“Listing Date”	December 22, 2023, the date on which dealings in the Shares first commenced on the Main Board
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“Pre-IPO Share Incentive Plans”	collectively, the 2020 Share Incentive Plan and the 2023 Share Incentive Plan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the aggregate number of the shares of the Company in issue (excluding the treasury shares) as at the date of passing of the relevant resolution granting the relevant mandate
“RMB”	the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary shares in the share capital of the Company with a par value of US\$0.0001 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“subsidiary(ies)”	has the meaning ascribed thereto in Section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“treasury shares”	has the meaning ascribed thereto under the Listing Rules as amended from time to time
“United States”	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 United States
“%”	per cent

LETTER FROM THE BOARD



HighTide Therapeutics, Inc.

君圣泰医药

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2511)

Executive Directors:

Dr. LIU Liping

(Chairwoman of the Board and
chief executive officer)

Ms. YU Meng

Non-executive Directors:

Dr. ZHU Xun

Mr. MA Lixiong

(Deputy Chairman of the Board)

Mr. JIANG Feng

Independent Non-executive Directors:

Mr. TAN Bo

Dr. LI Jin

Mr. HUNG Tak Wai

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of

business in Hong Kong:

40/F, Dah Sing Financial Centre

No. 248 Queen's Road East

Wan Chai

Hong Kong

June 5, 2025

To the Shareholders

Dear Sir or Madam

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(2) PROPOSED RE-APPOINTMENT OF AUDITOR;
(3) PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE SHARES, RESELL TREASURY SHARES AND
REPURCHASE SHARES;
(4) PROPOSED ADOPTION OF THE 2025 SHARE INCENTIVE PLAN
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

I. INTRODUCTION

The purpose of this circular is to provide you with the notice of Annual General Meeting and further information regarding the following proposals to be put forward at the Annual General Meeting: (i) the re-election of the retiring Directors; (ii) the re-appointment of the

LETTER FROM THE BOARD

auditor; (iii) the granting to the Directors of the Issue and Resell Mandate, the Repurchase Mandate and the Extension Mandate; and (iv) the proposed adoption of the 2025 Share Incentive Plan, and to give the Shareholders notice of the Annual General Meeting at which ordinary resolutions as set out in the notice of Annual General Meeting will be proposed.

II. MATTERS TO BE RESOLVED AT THE AGM

1. Proposed Re-Election of Retiring Directors

Pursuant to Article 84(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Pursuant to Article 84(2) of the Articles of Association, a retiring Director shall be eligible for re-election.

In accordance with Article 84 of the Articles of Association, Ms. YU Meng, Mr. JIANG Feng and Dr. LI Jin shall retire from their offices as Directors at the Annual General Meeting and, being eligible, will offer themselves for re-election at the Annual General Meeting.

Recommendation of the Nomination Committee

Having reviewed the Board's structure, size and composition, the respective qualifications, skills and experience, time commitment and contribution of each of Ms. YU Meng, Mr. JIANG Feng and Dr. LI Jin with reference to the nomination policy and the board diversity policy of the Company, the Nomination Committee has recommended to the Board the re-election as Directors of each of Ms. YU Meng, Mr. JIANG Feng and Dr. LI Jin, who are due to retire at the Annual General Meeting. Dr. LI Jin, the retiring independent non-executive Director, has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee considered that Dr. LI Jin is independent in accordance with the independence guidelines set out in the Listing Rules; and was satisfied with all the retiring Directors' contribution (including Dr. LI Jin's) to the Company and that they will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Nomination Committee therefore recommended the re-election of all the retiring Directors who are due to retire at the AGM.

LETTER FROM THE BOARD

Recommendation of the Board

Taking into consideration the recommendations of the Nomination Committee, the nomination policy, the board diversity policy of the Company and the independence confirmation from Dr. LI Jin, the Board is of the view that Ms. YU Meng, Mr. JIANG Feng and Dr. LI Jin will continue to bring broader views, valuable insights and professionalism to the Board whilst having sufficient diversity for the Board to discharge its functions effectively. Accordingly, the Board considers the re-election of each of Ms. YU Meng, Mr. JIANG Feng and Dr. LI Jin to be in the best interests of the Company and the Shareholders as a whole.

At the Annual General Meeting, ordinary resolutions will be proposed to re-elect Ms. YU Meng as an executive Director, Mr. JIANG Feng as a non-executive Director and Dr. LI Jin as an independent non-executive Director.

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

2. Proposed Re-appointment of the Auditor

Reference is made to the announcement of the Company dated December 11, 2024 in relation to the resignation of Ernst & Young (“EY”) as the auditor of the Company with effect from December 11, 2024 and the appointment of Moore CPA Limited as the new auditor of the Company to fill the casual vacancy following the resignation of EY and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

Accordingly, Moore CPA Limited will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

The Board proposes the re-appointment of Moore CPA Limited as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

3. Proposed Granting of General Mandate to Issue and Resell Treasury Shares

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 (including the sale or transfer of treasury shares out of treasury), approval is to be sought from the Shareholders for the general mandate to issue Shares (including the sale or transfer of treasury shares out of treasury). At the Annual General Meeting, an ordinary resolution no. 4(A) will be proposed to grant the Issue and Resell Mandate to the Directors to exercise the powers of the Company to allot, issue and

LETTER FROM THE BOARD

deal with the additional Shares (including the sale or transfer of treasury shares out of treasury) in the share capital of the Company of up to 20% of the aggregate number of the Shares in issue (excluding treasury shares) as at the date of passing of the resolution in relation to the Issue and Resell Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 514,770,668 Shares and the Company did not hold any treasury shares. Subject to the passing of the ordinary resolution no. 4(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to issue (or sell or transfer out of treasury) a maximum of 102,954,133 Shares under the Issue and Resell Mandate, representing 20% of the aggregate number of the Shares in issue.

The Issue and Resell Mandate will continue to be in force from the passing of the said resolution until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the applicable laws or the Articles of Association; or (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in general meeting.

4. Proposed Granting of General Mandate to Repurchase Shares

In addition, in order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase the Shares representing up to 10% of the aggregate number of the Shares in issue (excluding treasury shares) as at the date of passing of the resolution in relation to the Repurchase Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 514,770,668 Shares and the Company did not hold any treasury shares. Subject to the passing of the ordinary resolution no. 4(B) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to buy back a maximum of 51,477,066 Shares under the Repurchase Mandate, representing 10% of the aggregate number of the Shares in issue.

The Repurchase Mandate, if approved, will continue to be in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable laws or the Articles of Association; or (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in general meeting.

The Company has no current intention of exercising the Repurchase Mandate.

LETTER FROM THE BOARD

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II 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 at the Annual General Meeting.

5. Proposed Granting of Extension Mandate

Subject to a separate approval of the ordinary resolution no. 4(C), the number of Shares repurchased by the Company under ordinary resolution no. 4(B) will also be added to extend the 20% limit of the Issue and Resell Mandate as mentioned in the ordinary resolution no. 4(A), provided that such additional amount shall not exceed 10% of the aggregate number of the Shares in issue (excluding treasury shares) as at the date of passing the resolutions in relation to the Issue and Resell Mandate and the Repurchase Mandate.

6. Proposed Adoption of the 2025 Share Incentive Plan

In order to attract and retain the best available personnel, provide additional incentives to employees, Directors and consultants of the Group and promote the success of the value management and other incentive targets of the Company, the Board has resolved to adopt the 2025 Share Incentive Plan, which will be valid for a period of ten years from the date on which the 2025 Share Incentive is approved by the Shareholders (the “**Adoption Date**”). The 2025 Share Incentive Plan will be funded by the existing Shares underlying the awards granted before the Listing but then subsequently lapsed or canceled from time to time under the Pre-IPO Share Incentive Plans and no new Shares/treasury shares will be issued/transferred by the Company. Accordingly, the grant of Awards under the 2025 Share Incentive Plan will not result in any dilutive effect on the shareholdings of existing Shareholders.

Prior to the Listing, the Company adopted the Pre-IPO Share Incentive Plans, details of which are set forth in the prospectus of the Company dated December 14, 2023. The Pre-IPO Share Incentive Plans were not subject to Chapter 17 of the Listing Rules as they did not involve any grant of awards by the Company to subscribe for new Shares after the Listing. All the Shares underlying the awards granted under the Pre-IPO Share Incentive Plans have been allotted and issued to the 2020 ESOP Platform and 2023 ESOP Platform. Core Trust Company Limited and Futu Trust Limited serve as the trustees of the 2020 ESOP Platform and the 2023 ESOP Platform (collectively, the “**Trustees**”), respectively. To the best knowledge of the Directors, each of the Trustees is an independent third party for the purpose of the Listing Rules.

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The total number of options granted under the Pre-IPO Share Incentive Plans was 62,695,764 and the total number of outstanding options granted but not yet exercised under the Pre-IPO Share Incentive Plans was 53,215,688 as of April 30, 2025. The breakdown of the current holders of the outstanding options granted but not yet exercised under the Pre-IPO Share Incentive Plans as of April 30, 2025 was set forth below:

Category of grantee	Options granted	Outstanding options granted but not yet exercised as of April 30, 2025
Directors		
Dr. LIU Liping	10,004,964	10,004,964
Ms. YU Meng	6,032,568	6,032,568
Dr. ZHU Xun	1,336,908	1,336,908
Mr. MA Lixiong	5,926,584	5,926,584
Subtotal	23,301,024	23,301,024
Service providers, in aggregate	829,224	438,518
Other grantees, in aggregate	38,565,516	29,476,146
Total	62,695,764	53,215,688

As the Shares lapsed or canceled under the Pre-IPO Share Incentive Plans are now held/will be held by the Trustees for no specific participants upon the awards being lapsed or canceled pursuant to the terms of the Pre-IPO Share Incentive Plans, the 2025 Share Incentive Plan will be regarded as a share scheme involving grant of new Shares for the purpose of Chapter 17 of the Listing Rules. As of the Latest Practicable Date, the number of Shares held by the Trustees for no specific participants upon the awards being lapsed or canceled pursuant to the terms of the Pre-IPO Share Incentive Plans was 10,015,956.

The Awards granted under the 2025 Share Incentive Plan will be satisfied by the existing Shares currently held by the Trustees (or any new trustee that may be appointed by the Board pursuant to any trust deed) upon vesting and/or exercise. The trustee holding the unvested Shares of the 2025 Share Incentive Plan, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. For the avoidance of doubt, any granted and unvested/unexercised awards under the Pre-IPO Share Incentive Plans shall continue to be valid and vested and/or exercisable in accordance with the terms of the grant and the Pre-IPO Share Incentive Plans.

LETTER FROM THE BOARD

The adoption of the 2025 Share Incentive Plan is conditional upon the Shareholders' approval at the AGM. The principal terms of the 2025 Share Incentive Plan are set out in Appendix III to this circular. A copy of the 2025 Share Incentive Plan will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hightidetx.com) for a period of not less than 14 days before the date of the Annual General Meeting and will also be made available for inspection at the Annual General Meeting.

Form of Awards

The awards to be granted under the 2025 Share Incentive Plan may be vested in the form of: (a) a right to subscribe for such number of Shares at the purchase price ("**Share Award**") or (b) a right to subscribe for such number of Shares at the exercise price ("**Share Option**") (collectively, the "**Award(s)**").

The purchase price of a Share Award ("**Purchase Price**") shall be such price as determined by the Board or the Administrator, at its sole and absolute discretion, on an individual basis and specified in the letter of Award (the "**Award Letter**"). For the avoidance of doubt, the Board or any person(s) authorized by the Board to have full authority to handle the matters in connection with the 2025 Share Incentive Plan (the "**Administrator(s)**") may determine the Purchase Price to be nil.

The exercise price of a Share Option ("**Exercise Price**") shall be such price as determined by the Board or the Administrator but in any event be no less than the higher of: (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant and (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the date of grant.

The Directors are of the view that the basis for determining the Purchase Price or Exercise Price is in line with the purpose of the 2025 Share Incentive Plan because it provides the Company with sufficient flexibility to determine the Purchase Price or Exercise Price on an individual basis taking into account different factors applicable to each Eligible Participant.

Scope of Eligible Participants

The Eligible Participants of the 2025 Share Incentive Plan include:

- (a) Directors (including the independent non-executive Directors) and employees (including full-time and part-time employees) of the Group (including persons who are granted the awards under the 2025 Share Incentive Plan as an inducement to enter into employment contracts with the Group) ("**Employee Participants**"); and

LETTER FROM THE BOARD

- (b) persons (natural person or corporate entity) who provide services to the Group on a continuing and recurring basis in the ordinary course of business of the Group (i.e., a biopharmaceutical company) which are in the interest of the long-term growth of the Group (“**Service Provider Participants**”). Service Provider Participants include consultants or advisors who provide consultancy or advisory services to the Group in relation to research and development, production, marketing, strategic planning, finance, and administration, where the continuity and frequency of their services are akin to those of employees,

but excluding placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, or professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

The basis of eligibility of any Eligible Participant to the grant of any Award shall be determined by the Board or the Administrator at its sole discretion from time to time.

The Directors are of the view that the proposed categories of Service Provider Participants are in line with industry norms and that the proposed scope of Eligible Participants are appropriate and aligns with the purpose of the 2025 Share Incentive Plan. In particular, the proposed scope is consistent with, to the knowledge of the Directors, the practices of peer companies that operate in similar or comparable industries to that of the Group or other companies listed in Hong Kong or elsewhere. Accordingly, the Directors consider it appropriate to provide additional equity incentives to these Eligible Participants and align their interests with that of the Company and Shareholders.

Scheme Mandate Limit and Service Provider Sublimit

The Company shall not make any further grant which will result in the aggregate number of Shares underlying all Awards granted pursuant to the 2025 Share Incentive Plan (excluding any Awards lapsed in accordance with the rules of the 2025 Share Incentive Plan (the “**Scheme Rules**”)) together with the Shares which may be issued under any other share schemes of the Company, to exceed 36,033,946 Shares (the “**Scheme Mandate Limit**”), representing approximately 7.0% of the total number of Shares in issue (excluding any treasury shares) as of the Adoption Date, assuming there is no change in the number of Shares in issue during the period from the Latest Practicable Date to the Adoption Date. Within the Scheme Mandate Limit, the total number of Shares which may be granted pursuant to all Awards together with the number of Shares which may be issued under any other share schemes of the Company, all of which to be granted to Service Provider Participants shall be not more than 1.0% of the total number of Shares in issue (excluding any treasury shares) as of the Adoption Date (the “**Service Provider Sublimit**”), which is equal to 5,147,706 Shares assuming there is no change in the number of Shares in issue during the period from the Latest Practicable Date to the Adoption Date.

LETTER FROM THE BOARD

The Scheme Mandate Limit was determined after considering the potential maximum amount of awards that have been or may be lapsed or canceled from time to time under the Pre-IPO Share Incentive Plans. The Service Provider Sublimit was determined after considering the service provider sublimits proposed or adopted by other biotech companies listed on the Stock Exchange (including those listed under Chapter 18A of the Listing Rules). The Directors are of the view that it is important for the Group to adopt a share incentive plan that is comparable with those of the Company's peers to maintain its competitiveness in attracting the best talents (including service providers). Historically, the Company had granted awards under the 2020 Share Incentive Plan to the consultants of the Company, who provided medical support to the Company's clinical studies, business developing consulting services and corporate strategy and human resource consulting services to the Company, to recognize their contribution to the business development of the Company and to incentivize them to continue to cooperate with and contribute to the Company. In addition, based on the expected approval timeline of the Group's core product berberine ursodeoxycholate (HTD1801), the Group expects to file a new drug application (NDA) submission for HTD1801 for type 2 diabetes mellitus (T2DM) by the end of 2025. In anticipation of the upcoming commercialization of HTD1801, the Group is actively seeking domestic partners with a strong commercialization network and expertise in T2DM. Subject to its global clinical development plan, the Group also plans to commercialize HTD1801 for metabolic dysfunction-associated steatohepatitis (MASH), T2DM, severe hypertriglyceridemia (SHTG) and primary sclerosing cholangitis (PSC) in multiple jurisdictions, including but not limited to the United States, European Union and China. The Company considers that external consultants and advisors would play a more significant role in the Group's business development by contributing their specialized skills and knowledge in the business activities of the Group on a continuing and recurring basis following the commercialization of the Group's core product.

On the aforesaid basis, the Directors (including the independent non-executive Directors) consider the Service Provider Sublimit to be appropriate and reasonable given the nature of the industry in which the Group operates, the Group's current and future business needs, and such sublimit provides the Group with flexibility to provide additional equity incentives to reward and collaborate with persons who are not Directors or employees of the Group, but who may be able to provide valuable expertise and services to the Group, which is in line with the purpose of the 2025 Share Incentive Plan.

Vesting Period

Unless otherwise determined by the Board and/or the Administrator, the Awards to be granted under the 2025 Share Incentive Plan shall vest in four (4) equal instalments of 25% each on the first, second, third and fourth anniversary of the date of grant, respectively. In any event, the vesting of the Awards shall not be less than 12 months. However, to ensure the practicability in fully attaining the purpose of the 2025 Share Incentive Plan, Awards granted to Employee Participants may be subject to a shorter vesting period (i.e. less than 12 months) under specific circumstances as specified in the 2025 Share Incentive Plan.

LETTER FROM THE BOARD

The Directors are of the view that the vesting period is appropriate given that it is in line with the requirements of the Listing Rules and market practice while providing flexibility to the Company to determine the vesting of Awards that can provide sufficient incentive to the Employee Participants to achieve the purpose of the 2025 Share Incentive Plan.

Performance Targets

The Board or the Administrator may, in respect of each Award and subject to all applicable laws, rules and regulations, determine such performance targets or other criteria or conditions for vesting of Awards in its sole and absolute discretion and on a case-by-case basis. Such performance targets, criteria or conditions shall be set out in the Award Letter. The Board or the Administrator shall not set any performance targets, criteria or conditions in the Award Letter in respect of Awards granted to any independent non-executive Director.

The performance targets refer to any performance measures, or derivations of such performance measures that may be related to the individual Eligible Participant approved for participation in the 2025 Share Incentive Plan and who has been granted any Award (“**Grantee**”) or the Group as a whole, or to a subsidiary, division, department, region, function or business unit of the Company or the relevant service provider. The performance criteria established by the Board or the Administrator may be based on any one of, or combination of, the following: (i) indicators that reflect the company value management, (ii) operating margin, (iii) gross margin, (iv) return on equity, (v) return on assets, (vi) return on investment, (vii) operating income, (viii) net operating income, (ix) pre-tax profit, (x) cash flow, (xi) revenue, (xii) expenses, (xiii) earnings before interest, taxes and depreciation, (xiv) economic value-added, (xv) market share, and (xvi) the research and development progress of the clinic trial of the Company’s product. Partial achievement of the specified criteria may result in a payment or vesting corresponding to the degree of achievement as specified in the Award Letter. For the avoidance of doubt, an Award shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant Award Letter.

The Directors are of the view that it is in the best interests of the Company and in line with the purpose of the 2025 Share Incentive Plan to retain the flexibility to impose appropriate performance targets in light of the particular circumstances of each grant, which would be a more meaningful reward for each Eligible Participant’s contribution or potential contribution to the Group as different Eligible Participant may play different roles and contribute in different ways to the Group.

LETTER FROM THE BOARD

III. CLOSURE OF REGISTER OF MEMBERS

The transfer books and register of members of the Company will be closed from Tuesday, June 24, 2025 to Friday, June 27, 2025, both days inclusive, during which period no share transfers can be registered.

In order to be eligible for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged 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, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, June 23, 2025 or any adjournment thereof (as the case may be).

IV. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 37 to 42 of this circular is the notice of the Annual General Meeting containing, *inter alia*, ordinary resolutions in relation to granting the Directors the Issue and Resell Mandate, the Repurchase Mandate and the Extension Mandate, as well as approving the re-election of the retiring Directors, the proposed re-appointment of auditor and the adoption of the 2025 Share Incentive Plan, the Scheme Mandate Limit and the Service Providers Sublimit.

V. FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hightidetx.com). Whether or not you intend to be present at the Annual General Meeting, please complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. by no later than 10:00 a.m. on Wednesday, June 25, 2025) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting 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.

VI. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting (save for certain procedural or administrative matters) must be taken by poll. The chairman of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of Annual General Meeting be taken by way of poll pursuant to Article 66(1) of the Articles of Association. In addition, holders of treasury shares (if any) shall abstain from voting on matters that require shareholders' approval at the Company's general meetings.

LETTER FROM THE BOARD

VII. 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 or other material facts not contained in this circular, which, if omitted, would make any statement in this circular misleading.

VIII. RECOMMENDATION

The Board considers that the proposed resolutions in relation to granting the Directors the Issue and Resell Mandate, the Repurchase Mandate and the Extension Mandate, as well as approving the re-election of the retiring Directors, the proposed re-appointment of auditor and the proposed adoption of the 2025 Share Incentive Plan (including the the Scheme Mandate Limit and the Service Providers Sublimit), are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. The Board therefore recommends the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Except for (i) Dr. LIU Liping's control by way of power of attorney over the unvested Shares under the 2020 ESOP Platform; and (ii) unvested Shares held by the 2023 ESOP Platform, which shall abstain from voting on matters that require Shareholders' approval under Rule 17.05A of the Listing Rules, no other Shareholder is required to abstain from voting in respect of any of the resolutions to be proposed at the Annual General Meeting.

IX. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully

By order of the Board

HighTide Therapeutics, Inc.

Dr. LIU Liping

Executive Director and Chief Executive Officer

The following are the biographical details of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

1. EXECUTIVE DIRECTOR

Ms. YU Meng (于萌), aged 43, joined our Group on May 4, 2015 and was appointed as a director on May 11, 2023. She was redesignated as an executive Director on May 15, 2023. Ms. Yu is primarily responsible for assisting Dr. Liu in management of business strategy, corporate development and research and development of our Group.

Ms. Yu joined our Group on May 4, 2015 as a senior manager in Shenzhen HighTide, and was the R&D director in Shenzhen HighTide from June 2017 to July 2021, where she was primarily responsible for overall monitoring of CMC and pre-clinical activities of Shenzhen HighTide. From August 2021 to September 2022, Ms. Yu was the head of R&D operations of our Group. From November 2022 to present, Ms. Yu is the deputy general manager and vice president of Shenzhen HighTide, primarily responsible for overall management and monitoring of the research and development of the Group in China.

From September 2008 to September 2009, Ms. Yu worked in Asymchem Laboratories (Tianjin) Co., Ltd. (凱萊英醫藥集團(天津)股份有限公司), a pharmaceutical company whose shares are listed on Shenzhen Stock Exchange (stock code: 002821). From December 2009 to April 2015, Ms. Yu served as a scientific liaison manager of Huya Biological Medicine Technology (Shanghai) Co., Ltd. (滬亞生物醫藥技術(上海)有限公司).

Ms. Yu obtained her bachelor's degree in chemistry from University of Science and Technology of China (中國科學技術大學) in July 2004 in the PRC. Ms. Yu obtained her master of science degree in chemistry from University of Nevada, Reno in August 2008 in the United States.

Ms. Yu has entered into a service contract with the Company, under which the initial term of her service contract shall commence from the Listing Date and continue for a period of three years after or until the third annual general meeting of the Company since the Listing Date, whichever is earlier, and shall be automatically renewed for successive periods of three years (subject always to re-election as and when required under the Articles), until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months' prior notice in writing. Pursuant to the service contract entered into with the Company, Ms. Yu is not entitled to any remuneration as director's fee.

As at the Latest Practicable Date, Ms. Yu was interested in 6,032,568 Shares within the meaning of Part XV of the SFO which are underlying awards that were granted to Ms. Yu under the 2020 Share Incentive Plan and 2023 Share Incentive Plan, representing 1.17% of the issued share capital of the Company. Save as disclosed above, as far as the Directors are aware, as at the Latest Practicable Date, Ms. Yu was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

2. NON-EXECUTIVE DIRECTOR

Mr. JIANG Feng (江峰), aged 45, joined our Group and was appointed as a Director on November 16, 2022, and was redesignated as a non-executive Director on May 15, 2023. Mr. Jiang is primarily responsible for providing guidance and advice on the corporate and business strategies of our Group.

Since January 2021, Mr. Jiang has been serving as a vice general manager of Guangdong Kaiheng Private Equity Investment Fund Management Co., Ltd. (廣東開恒私募股權投資基金管理有限公司).

Mr. Jiang worked as a senior manager in the bureau of retired cadres of China Development Bank from October 2016 to February 2018. From February 2018 to January 2021, Mr. Jiang worked as a senior manager in the party committee office of China Development Bank Capital Co., Ltd.

Mr. Jiang obtained his bachelor's degree in wireless communication from Chinese People's Liberation Army Communication Command College (中國人民解放軍通信指揮學院) in June 2002 in the PRC and his master's degree in military history from PLA Nanjing Institute of Politics (中國人民解放軍南京政治學院) in March 2005 in the PRC.

Mr. Jiang has entered into an appointment letter with the Company, under which the initial term of his appointment letter shall commence from the Listing Date and continue for a period of three years after or until the third annual general meeting of the Company since the Listing Date, whichever is earlier, and shall be automatically renewed for successive periods of three years (subject always to re-election as and when required under the Articles), until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing. Pursuant to the appointment letter entered into with the Company, Mr. Jiang is not entitled to any remuneration as director's fee.

As at the Latest Practicable Date, Mr. Jiang was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

3. INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. LI Jin (李靖), aged 59, was appointed as an independent non-executive Director with effect from the Listing. He is responsible for supervising and providing independent recommendations to our Board.

Since August 2015, Dr. Li has served as the chairman of the board and general manager of Beijing Orbiopharm Co., Ltd. (北京歐博方醫藥科技有限公司). Since December 2018, he has served as an independent director at Chengdu Easton Biopharmaceuticals Co., Ltd (成都苑東生物製藥股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 688513).

Dr. Li also holds a series of other positions outside our Group, including a director of Huaqing Bencao Investment Arrangement Limited Company (華清本草投資管理南通有限公司) since May 2015, a director of Yaodu (Beijing) Medical Information Consulting Co., Ltd. (藥渡(北京)醫藥信息諮詢有限公司) (currently known as Pharmacodia Pharma Intelligence (Beijing) Technology Co., Ltd. (藥渡智慧(北京)醫藥科技有限公司) since July 2017, the chairman of the board of Qingdao Orbiopharm Co., Ltd. (青島歐博方醫藥科技有限公司) from November 2013 to April 2022, the chairman of the board of director of Qingdao Pet Love Animal Hospital Management Co., Ltd. (青島寵之愛動物醫院管理有限公司) since August 2018, a director of Beijing Zhongguancun Shangdi Biotechnology Development Co., Ltd. (北京中關村土地生物科技發展有限公司) since September 2021, an independent non-executive Director of 3D Medicines Inc., a company whose shares are listed on the Stock Exchange (stock code: 1244) since December 2022 and a director of Beijing Konruns Pharmaceutical Co., Ltd. (北京康辰藥業股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 603590) since January 2023.

Dr. Li obtained his Ph.D. in chemistry from the University of Wisconsin-Milwaukee in the United States in May 1999. He has published more than 25 papers and 14 book chapters in the chemistry field, and is the inventor of more than 30 patents. He also obtained the Fund Practicing Qualification Certificate in September 2018 from the Asset Management Association of China, and the independent director certificate issued by the Shanghai Stock Exchange in November 2018.

Dr. Li has entered into an appointment letter with the Company, under which the initial term of his appointment letter shall commence from the Listing Date and continue for a period of three years after or until the third annual general meeting of the Company since the Listing Date, whichever is earlier, and shall be automatically renewed for successive periods of three years (subject always to re-election as and when required under the Articles), until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing. Pursuant to the appointment letter entered into with the Company, Dr. Li will receive an annual remuneration of HK\$200,000 as director's fee.

As at the Latest Practicable Date, Dr. Li was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Dr. Li confirmed that he meets the independence criteria set out in Rule 3.13 of the Listing Rules. Dr. Li also confirmed that he has no past or present financial or other interest in the business of the Company or its subsidiaries and has no connection with any core connected person (as defined in the Listing Rules) of the Company, and that there are no other factors that may affect his independence.

4. OTHER INFORMATION

Save as disclosed above, none of the Directors has or is proposed to have entered into any service agreement or letter of appointment with any member of the Group (excluding agreements expiring or determinable by any member of the Group within one year without payment of compensation other than statutory compensation).

Save as disclosed in this circular, to the best knowledge of the Company, each of the Directors who stands for re-election (i) has not held any directorships in other listed public companies in Hong Kong or overseas during the past three years; (ii) does not hold any other position with the Company and its subsidiaries; and (iii) does not have any other relationship with any of the other Directors, senior management of the Company, substantial shareholders or controlling shareholders of the Company.

In addition, save as disclosed in this circular, as far as the Directors are aware, there is no other matter concerning each of the aforementioned retiring Directors that needs to be brought to the attention of the Shareholders, and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The following is the explanatory statement required by the Stock Exchange to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

1. LISTING RULES

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

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 514,770,668 Shares of nominal value of US\$0.0001 each. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to repurchase a maximum of 51,477,066 Shares, representing 10% of the aggregate number of the Shares in issue (excluding treasury shares) during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable laws or the Articles of Association; or (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders of the Company in general meeting.

3. STATUS OF REPURCHASED SHARES

The Shares repurchased by the Company may be held as treasury shares or may be cancelled subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances. The Shareholders and potential investors should pay attention to any announcement to be published by the Company in the future, including but without limitation, any next day disclosure return (which shall identify, amongst others, the number of repurchased Shares that are to be held in treasury or cancelled upon settlement of such repurchases) and relevant monthly return.

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board implement the below interim measures which include (without limitation):

- (i) procuring its broker not to give an instruction to HKSCC to vote at general meetings for the treasury shares deposited with CCASS;

- (ii) in the case of dividends or distributions (if any and where applicable), withdrawing 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 relevant record date for the dividend or distributions; or
- (iii) taking 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.

The listing of all Shares which are purchased by the Company (whether on the Stock Exchange or otherwise) but not held as treasury shares shall be cancelled upon repurchase. The Company shall ensure that the documents of title of these repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

4. REASONS FOR AND FUNDING OF REPURCHASES

The Board believes that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. A repurchase of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and/or its earnings per Share and will only be made when the Board believes that such repurchase will be to the benefit of the Company and the Shareholders as a whole.

The Board proposes that the repurchase of Shares under the Repurchase Mandate would be financed from internal resources of the Company. It is envisaged that the funds required for any repurchase would be derived from the capital paid up on the Shares being repurchased and from the distributable profits of the Company, as well as any funds legally available for such purposes in accordance with the Company's Articles of Association, the Cayman Companies Act or other applicable laws of the Cayman Islands and the Listing Rules. The Cayman Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Cayman Companies Act. The amount of premium over the par value of the Shares payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Cayman Companies Act.

5. MATERIAL ADVERSE IMPACT

The Directors currently have no intention to repurchase any Shares, and they would only exercise the power to repurchase Shares in circumstances where they consider that such repurchase would be in the best interests of the Company and the Shareholders as a whole. The Board is of the view that any repurchase of Shares (including the exercise of the Repurchase Mandate in full) would not have a material adverse impact on the working capital or gearing position of the Company, as compared with the positions disclosed in the audited consolidated

financial statements of the Company for the year ended December 31, 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Board does not propose to exercise the Repurchase Mandate to an extent which would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company.

6. TAKEOVERS CODE

If, as a result of a repurchase of the Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholder or Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code if the Repurchase Mandate is exercised.

The Listing Rules prohibit a company from making a repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital of the company would be held by the public. The Directors currently do not have any intention to repurchase Shares which would result in less than the prescribed minimum percentage of Shares being held by the public.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND THE COMPANY'S CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made reasonable enquiries, any of their close associates has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

8. UNDERTAKING

The Directors have undertaken to exercise the power of the Company to make repurchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules, the Cayman Companies Act or other applicable laws of the Cayman Islands and the Articles of Association.

The Company confirms that neither the explanatory statement nor the Repurchase Mandate has unusual features.

9. SHARE REPURCHASE BY THE COMPANY

No repurchases of Shares (whether on the Stock Exchange or otherwise) were made by the Company during the six months prior to the Latest Practicable Date.

10. SHARE PRICES

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

Month	Highest price <i>HK\$</i>	Lowest price <i>HK\$</i>
2024		
June	5.30	1.38
July	1.44	0.94
August	1.96	1.11
September	1.41	0.72
October	1.60	0.93
November	1.32	0.92
December	1.36	0.87
2025		
January	1.28	1.03
February	1.50	1.10
March	1.89	0.99
April	1.84	1.10
May	3.44	1.68
June (up to the Latest Practicable Date)	2.76	1.88

The following is a summary of the principal terms of the 2025 Share Incentive Plan proposed to be adopted at the AGM. It does not form part of, nor is it intended to be part of, the rules of the 2025 Share Incentive Plan and it should not be taken as affecting the interpretation of the 2025 Share Incentive Plan. The Directors reserve the right at any time prior to the AGM to make such amendments to the 2025 Share Incentive Plan as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects with the summary in this Appendix.

1. PURPOSE OF THE 2025 SHARE INCENTIVE PLAN

The purposes of the 2025 Share Incentive Plan are to attract and retain the best available personnel, to provide additional incentives to employees, directors and consultants of the Group and to promote the success of the value management and other incentive targets of the Company.

2. ELIGIBLE PARTICIPANTS AND BASIS OF DETERMINING ELIGIBILITY

The Eligible Participants are the Employee Participants and the Service Provider Participants.

The Board or the Administrator may from time to time, at its sole and absolute discretion, select any Eligible Participant (other than any excluded Participant) for participation in the 2025 Share Incentive Plan. The eligibility of any of the Eligible Participants shall be determined by the Board or the Administrator, from time to time, on the basis of the Board's or the Administrator's opinion as to the Eligible Participant's contribution to the development and growth of the Group.

In assessing the eligibility of Employee Participant(s), the Board or the Administrator will consider all relevant factors as appropriate, including, among others:

- (a) time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; and
- (b) length of engagement with the Group.

In assessing the eligibility of Service Provider Participant(s), the Board or the Administrator will consider all relevant factors as appropriate, on a case-by-case basis based on qualitative and quantitative performance indicators, including, among others:

- (a) the length of business relationship with the Group;
- (b) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily substituted by third parties);

- (c) the track record in the quality of services provided to and/or cooperation with the Group; and
- (d) the scale of business dealing with the Group with regards to factors such as the actual or expected change in the Group's business or financial performance which is or may be attributable to them.

In assessing whether a service provider provides services to the Group on a continuing and recurring basis, the Board or the Administrator will take into account all relevant factors as appropriate, including, among others:

- (a) the length and type of services provided to the Group in the past twelve (12) months, and the recurrence and regularity of such services;
- (b) the period of engagement of the service provider;
- (c) how the selection metrics benchmark against comparable metrics used to determine other eligible participants who have been granted awards under the Company's share incentive plans;
- (d) the Group's objectives in engaging the service provider and how granting awards to the service provider would align with the purpose of the 2025 Share Incentive Plan or benefit the Group; and
- (e) the remuneration packages of comparable listed peers with respect to similar service providers, if any, based on available industry information.

In assessing whether a service provider provides services to the Group in the Company's ordinary course of business, the Board or the Administrator will take into account factors such as: the nature of the services provided to the Group by the service provider, and whether such services form part of or are directly ancillary to the businesses conducted by the Group, as disclosed in the Company's financial reports from time to time.

3. SCHEME MANDATE LIMIT

The Company shall not make any further grant which will result in the aggregate number of Shares underlying all Awards granted pursuant to the 2025 Share Incentive Plan (excluding any Awards lapsed in accordance with the Scheme Rules), together with the Shares which may be issued under any other share schemes of the Company, to exceed 36,033,946 Shares, representing approximately 7.0% of the total number of Shares in issue (excluding treasury shares) as of the Adoption Date, assuming there is no change in the number of Shares in issue during the period from the Latest Practicable Date to the Adoption Date.

All the Shares underlying the Scheme Mandate Limit shall be the shares underlying the awards originally granted but then lapsed or canceled (or will be subsequently lapsed or canceled) under the Pre-IPO Share Incentive Plans. Since all the Share Awards or Share Options granted to the Grantees under the 2025 Share Incentive Plan shall be satisfied by the existing Shares currently held by the trustee(s) of the Pre-IPO Share Incentive Plans upon vesting and exercise, no new Shares/treasury shares will be issued/transferred by the Company pursuant to the 2025 Share Incentive Plan.

Within the Scheme Mandate Limit, the total number of Shares which may be granted pursuant to all Awards together with the number of Shares which may be issued under any other share schemes of the Company, all of which to be granted to Service Provider Participants shall be not more than 1% of the Shares in issue (excluding any treasury Shares) as of the Adoption Date.

For the avoidance of doubt, Awards that have lapsed in accordance with the Scheme Rules shall not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

4. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

There is no specific maximum entitlement for each Eligible Participant under the 2025 Share Incentive Plan, subject to, however, (a) where any grant of Share Awards (but not Share Options) to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares transferred and to be transferred in respect of all share awards granted (excluding any Share Awards lapsed in accordance with the terms of the 2025 Share Incentive Plan) to such person in the 12-month period (up to and including the date of such grant) representing in aggregate over 0.1% of the Shares in issue (excluding any treasury Shares); (b) where any grant of Awards to an independent non-executive Director or a substantial Shareholder, or any of their respective associates, would result in the number of Shares transferred and to be transferred in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of the 2025 Share Incentive Plan) to such person in the 12-month period (up to and including the date of such grant) representing in aggregate over 0.1% of the Shares in issue (excluding any treasury Shares); or (c) where any grant of Awards to an Eligible Participant would result in the Shares transferred and to be transferred under all Awards granted to an individual Grantee (excluding Awards lapsed under the 2025 Share Incentive Plan) in the 12-month period (up to and including the date of such grant) representing in aggregate over 1% of the Shares in issue (excluding any treasury shares), such further grant of Awards must be approved by the Shareholders in general meeting in the manner required by, and subject to the relevant requirements set out in the Listing Rules.

5. ADMINISTRATION

The Board shall be responsible and have full authority for administering the 2025 Share Incentive Plan in accordance with the Scheme Rules. The authority to administer the 2025 Share Incentive Plan may be delegated by the Board to the Administrator, including its powers to offer or grant Awards and to determine the terms and conditions of such Awards.

6. VESTING PERIOD OF AWARDS TO BE GRANTED UNDER THE 2025 SHARE INCENTIVE PLAN

Subject to the Scheme Rules, the Board or the Administrator may, in respect of each Award and subject to all applicable laws, rules and regulations, determine the applicable vesting dates and/or any other criteria and conditions in relation to the vesting of the Award interests to the Grantee, as it deems appropriate in its sole and absolute discretion. The relevant vesting date of any Award and any other criteria or conditions for vesting shall be set out in the Award Letter.

Subject to the Scheme Rules, unless otherwise determined by the Board and/or the Administrator in the Award Letter, any Award to be granted to any Grantee shall vest in four (4) equal instalments of 25% each on the first, second, third and fourth anniversary of the date of grant, respectively. In any event, the vesting period in respect of any Award shall be not less than twelve (12) months from the date of grant.

Subject to applicable laws and regulations, the Board or the Administrator may in its sole and absolute discretion determine that the Awards granted to an Employee Participant may be subject to a vesting period of less than twelve (12) months in the following circumstances:

- (a) grants of “make-whole” share awards to an Employee Participant who is a new joiner to replace the share awards he/she has forfeited when leaving the previous employer;
- (b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event, in which circumstances the vesting of shares awards may accelerate;
- (c) grant of Awards that are subject to performance-based vesting conditions, in lieu of time-based vesting criteria;
- (d) awards are granted in batches during a year for administrative and compliance reasons, in which case, the vesting period may be shorter to reflect the time from which the awards would have been granted;
- (e) awards are granted with a mixed or accelerated vesting schedule (such as where the awards may vest evenly over a period of twelve (12) months); and/or

- (f) awards with a total vesting and holding period of more than twelve (12) months.

7. AMOUNT PAYABLE ON APPLICATION OR ACCEPTANCE OF THE AWARD

The Board or the Administrator may determine at its sole and absolute discretion the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must or may be made or loans for such purposes must be repaid, the amounts (if any) and periods of which shall be set out in the Award Letter. For the avoidance of doubt, the Board or the Administrator may determine such amount to be nil.

8. BASIS OF DETERMINATION OF THE PURCHASE PRICE/EXERCISE PRICE

For Share Awards, the Purchase Price shall be such price as determined by the Board or the Administrator, at its sole and absolute discretion, on an individual basis and notified to the Grantee in the Award Letter. For the avoidance of doubt, the Board or the Administrator may determine the Purchase Price to be nil.

For Share Options, the Board or the Administrator shall determine and notify the Grantee in the Award Letter:

- (a) the Exercise Price for such Share Options, provided that the Exercise Price shall in any event be no less than the higher of:
 - (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; and
 - (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) Business Days immediately preceding the date of grant; and
- (b) the Exercise Period for such Share Options, provided that the Exercise Period shall in any event be not longer than ten (10) years from the date of grant. A Share Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the date of grant.

9. PERFORMANCE TARGET

The Board or the Administrator may, in respect of each Award and subject to all applicable laws, rules and regulations, determine such performance targets or other criteria or conditions for vesting of Awards in its sole and absolute discretion and on a case-by-case basis. Such performance targets, criteria or conditions shall be set out in the Award Letter. The Board or the Administrator shall not set any performance criteria/targets in the Award Letter in respect of Awards granted to any independent non-executive Director.

The performance targets refer to any performance measures, or derivations of such performance measures that may be related to the individual Grantee or the Group as a whole, or to a subsidiary, division, department, region, function or business unit of the Company or the relevant service provider. The performance criteria established by the Board or the Administrator may be based on any one of, or combination of, the following: (i) indicators that reflect the company value management, (ii) operating margin, (iii) gross margin, (iv) return on equity, (v) return on assets, (vi) return on investment, (vii) operating income, (viii) net operating income, (ix) pre-tax profit, (x) cash flow, (xi) revenue, (xii) expenses, (xiii) earnings before interest, taxes and depreciation, (xiv) economic value added and (xv) market share; (xvi) the research and development progress of the clinic trial of the Company's product. Partial achievement of the specified criteria may result in a payment or vesting corresponding to the degree of achievement as specified in the Award Letter. For the avoidance of doubt, an Award shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant Award Letter.

10. CLAWBACK MECHANISM

In the event that:

- (a) a Grantee ceases to be an Eligible Participant by reason of the termination of his/her employment with the Group or contractual engagement with the Group as a result of (i) negligence in performing, or refusal to perform, any major duties to the Group, or material violation of any code of conduct, rules, regulations, or policies of the Group, (ii) performance of any act or failure to perform any act in bad faith and to the detriment of the Group (economical or reputational), or (iii) dishonesty or commitment in an act of theft, embezzlement, fraud, or a breach of trust;
- (b) a Grantee engages in serious misconduct or breaches the terms, including with respect to (i) any intentional misconduct or material breach of any labor contract (employment agreement), non-disclosure obligation, non-competition obligation, non-solicitation obligation or other agreement between the Grantee and the Group; (ii) breach of a fiduciary duty, or commission of a crime (other than minor traffic violations or similar offenses), or (iii) material violation of any laws or regulations;
- (c) a Grantee has engaged in any act or omission to perform his/her duties in a manner detrimental to the reputation, business operation, assets, or market image of the Group; or
- (d) the Award to the Grantee will no longer be appropriate and aligned with the purpose of the 2025 Share Incentive Plan,

the Board or the Administrator may make a determination at its absolute discretion that: (a) any Awards granted to that Grantee but not yet vested and/or exercised (as the case may be) shall immediately lapse, (b) with respect to any Award Shares transferred to that Grantee, the

Grantee shall be required to transfer back to the Company or its nominee (i) the equivalent number of Shares, (ii) an amount in cash equal to the market value (as determined by the Board or the Administrator with reference to the quoted price on the Stock Exchange of such Shares on any one of the following dates: (x) the date of grant, (y) the date of exercise or the vesting date of the relevant Awards, or (z) the date of such clawback) of such Shares, or (iii) a combination of (i) and (ii), and/or (c) with respect to any Award Shares held by the trustee(s) for the benefit of the Grantee, those Award Shares shall no longer be held on trust for or inure to the benefit of the Grantee.

11. RESTRICTION ON GRANT

No Award shall be granted to any Eligible Participant:

- (a) in circumstances prohibited by the Listing Rules or at a time when the relevant Eligible Participant would be prohibited from dealing in the Shares by the Listing Rules (including the Model Code for Securities Transactions by Directors of Listed Issuers, set out in Appendix C3 to the Listing Rules) or by any applicable rules, regulations or law;
- (b) where the Company is in possession of any unpublished inside information in relation to the Company, until (and including) the trading day after such inside information has been announced;
- (c) during the periods commencing 30 days immediately before the earlier of the date of the board meeting for approving the Company's results for any year, half-year, quarterly or any other interim period and the deadline for the Company to announce such results, and ending on (and including) the date of publication of the results announcement, provided that such period will also cover any period of delay in the publication of any results announcement;
- (d) if any member of the Group is required under applicable laws, rules or regulations to issue a prospectus or other offer documents in respect of such grant or the 2025 Share Incentive Plan;
- (e) where such grant or dealing in the Shares in respect of such grant would result in a breach by any member of the Group or any of its directors of any applicable laws, rules, regulations or codes in any jurisdiction from time to time;
- (f) in circumstances where the requisite approval from any applicable governmental or regulatory authority has not been obtained, provided that to the extent permissible in accordance with applicable laws, rules and regulations an Award may be made conditional upon such approval being obtained;

- (g) in circumstances which would result in a breach of the Scheme Mandate Limit or the Service Provider Sublimit (as the case may be); or
- (h) where such Award is to a connected person and under the Listing Rules requires the specific approval of Shareholders, until such approval of Shareholders is obtained, provided that to the extent permissible in accordance with applicable laws, rules and regulations an Award may be made conditional upon such specific Shareholders' approval being obtained,

and any such grant so made (or made without being subject to the necessary conditions contemplated hereinabove) shall be null and void to the extent (and only to the extent) that it falls within the circumstances described above.

12. TRANSFERABILITY

An Award must be personal to the Grantee, and shall not be transferrable or assignable unless a waiver is granted by the Stock Exchange. No Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interests in favour of any third party over or in relation to any Award, unless a waiver is granted by the Stock Exchange for such transfer. Where the Grantee is a company, any change of its controlling shareholder or any substantial change in its management (which is to be determined by the Board or the Administrator in its sole and absolute discretion) will be deemed to be a sale or transfer of interest aforesaid.

The Company may apply (but is not bound to make any application) to the Stock Exchange for the aforesaid waiver to allow a transfer of the Award to a vehicle (such as a trust or a private company) for the benefit of the Grantee and any family members of such Grantee (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the 2025 Share Incentive Plan and comply with other requirements of Chapter 17 of the Listing Rules. In the event that the Stock Exchange so requires, the Company must disclose the beneficiaries of the trust or the ultimate beneficial owners of the vehicle.

13. VOTING, DIVIDEND, TRANSFER AND OTHER RIGHTS

Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. The trustee(s) holding the unvested Shares of the 2025 Share Incentive Plan, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. No Grantee shall enjoy any of the rights of a Shareholder by virtue of an Award unless and until the Award Shares are transferred to the Grantee pursuant to the vesting and/or exercise of such Awards.

14. LAPSE OF AWARD

Without prejudice to the authority of the Board or the Administrator to provide additional circumstances when an Award shall lapse in the terms of any Award Letter, an Award shall lapse automatically (to the extent not already vested and/or exercised, as the case may be) on the earliest of:

- (a) the expiry of any applicable exercise period;
- (b) the Grantee no longer qualifies as an Eligible Participant;
- (c) the Grantee has entered into any arrangement or settlement with its creditors, or has been convicted of any criminal offense involving fraud or dishonesty;
- (d) the Grantee waives his/her rights and qualifications to the Awards;
- (e) voluntary liquidation of the Company;
- (f) the clawback mechanism being triggered;
- (g) the expiry of any of the periods for accepting or exercising an Award; or
- (h) the date on which the Grantee commits a breach of transferability.

In the event that an Award which has already vested but shall lapse automatically based on the foregoing, the Board or the Administrator may in its sole and absolute discretion request the Grantee to pay the Purchase Price and/or the Exercise Price of the Award (if any) within a specified period by way of written notice. If the relevant Grantee fails to pay the Purchase Price of the Share Award and/or the Exercise Price of the Share Option within the specified period, then the Award (to the extent not already exercised) shall no longer be exercisable and immediately lapse.

The Board or the Administrator shall have the power to decide whether an Award shall lapse and its decision shall be binding and conclusive on all parties. The Company shall not owe any liability to any Grantee for the lapse of any Award under this rule.

15. CANCELATION OF AWARDS

The Board or the Administrator may in its sole and absolute discretion cancel any Award that has not been vested or forfeited provided that the cancellation shall not affect the subsisting rights of Grantees. The Awards canceled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

16. ALTERATIONS IN SHARE CAPITAL

In the event of any alteration in the capital structure of the Company by way of capitalization of profits or reserves, rights issue, sub-division or consolidation of Shares or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party) after the Adoption Date, the Board or the Administrator shall make such corresponding adjustments, if any, as the Board or the Administrator in its sole and absolute discretion may deem appropriate to reflect such change with respect to:

- (a) the number of Shares constituting the Scheme Mandate Limit and the Service Provider Sublimit, provided that in the event of any Share sub-division or consolidation the Scheme Mandate Limit and Service Provider Sublimit as a percentage of the total issued Shares of the Company as at the date immediately before any such consolidation or sub-division shall be the same on the date immediately after such consolidation or sub-division;
- (b) the number of Shares in each Award to the extent any Award has not been vested and/or exercised; and
- (c) the Exercise Price of any Share Option or the Purchase Price of any Share Award,

or any combination thereof, as the auditors of the Company (the “**Auditors**”) or a financial adviser engaged by the Company for such purpose have certified satisfy the relevant requirements of the Listing Rules and are, in their opinion, fair and reasonable either generally or as regards any particular Grantee, provided always that any such adjustments should give each Grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that Grantee was previously entitled prior to such adjustments. The capacity of the Auditors or financial adviser (as the case may be) in this rule is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees.

17. AMENDMENTS OF THE 2025 SHARE INCENTIVE PLAN OR TERMS OF THE AWARDS

Subject to the Scheme Rules, the Board or the Administrator may amend any of the provisions of the 2025 Share Incentive Plan or any Awards granted under the 2025 Share Incentive Plan at any time and in any respect, provided that the terms of the 2025 Share Incentive Plan or Awards so altered must comply with the relevant requirements under Chapter 17 of the Listing Rules.

No amendment or alteration shall be made to any provisions of the 2025 Share Incentive Plan or any Awards granted under the 2025 Share Incentive Plan to the extent that such amendment or alteration has a material adverse effect on any subsisting rights of any Grantee

at that date in respect of Awards already granted to that Grantee and to the extent that such Awards have not vested or lapsed, without such Grantee's consent, provided that no such consent shall be required if the Board or the Administrator determines in its sole discretion that such amendment or alteration either:

- (a) is necessary or advisable in order for the Company, the 2025 Share Incentive Plan or the Award to satisfy any applicable law or Listing Rules or to meet the requirements of, or avoid adverse consequences under, any accounting standard; or
- (b) is not reasonably likely to diminish materially the benefits provided under such Award, or that any such diminishment has been adequately compensated.

The approval of the Shareholders in general meeting is required for any amendment or alteration (a) to the terms of the 2025 Share Incentive Plan which are of a material nature or (b) to those provisions of the 2025 Share Incentive Plan which relate to the matters set out in Rule 17.03 of the Listing Rules to the extent that such alteration or amendment operates to the advantage of Eligible Participants.

18. LIFE OF THE 2025 SHARE INCENTIVE PLAN

The 2025 Share Incentive Plan shall take effect on the Adoption Date and be valid and effective for a period of ten (10) years commencing from the Adoption Date (the “**Scheme Period**”), subject to any early termination pursuant to the terms of the 2025 Share Incentive Plan.

19. TERMINATION OF THE 2025 SHARE INCENTIVE PLAN

The 2025 Share Incentive Plan shall terminate on the earlier of:

- (a) the expiry of the Scheme Period;
- (b) an ordinary resolution in general meeting passed by the Shareholders; or
- (c) such date or early termination as determined by the Board.

Notwithstanding such termination, the 2025 Share Incentive Plan and its rules shall continue to be valid and effective to the extent necessary to give effect to the vesting and/or exercise of any Awards granted prior to the termination of the 2025 Share Incentive Plan and such termination shall not affect any subsisting rights already granted to any Grantee under the 2025 Share Incentive Plan. The Share Awards granted shall continue be held by the trustee(s) and become vested in the Grantee.

Awards complying with the provision of Chapter 17 of the Listing Rules which are granted during the life of the 2025 Share Incentive Plan and remained unvested, unexercised and/or unexpired immediately prior to the termination of the 2025 Share Incentive Plan shall continue to be valid and exercisable and/or vested in accordance with their terms of grant after the termination of the 2025 Share Incentive Plan.

NOTICE OF ANNUAL GENERAL MEETING



HighTide Therapeutics, Inc.

君圣泰医药

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2511)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of HighTide Therapeutics, Inc. (the “**Company**”) will be held at meeting room 24, 2/F, Building 10W, 10 Science Park West Avenue, Hong Kong Science Park, New Territories, Hong Kong on Friday, June 27, 2025 at 10:00 a.m. for the following purposes. Words and expressions that are not expressly defined in this notice of Annual General Meeting shall bear the same meanings as those defined in the circular of the Company dated June 5, 2025.

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and auditor of the Company for the year ended December 31, 2024.
2. (A) To re-elect the following retiring Directors:
 - (i) Ms. YU Meng as an executive Director of the Company;
 - (ii) Mr. JIANG Feng as a non-executive Director of the Company; and
 - (iii) Dr. LI Jin as an independent non-executive Director of the Company.(B) To authorize the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Moore CPA Limited as auditor of the Company and authorize the Board to fix their remuneration.
4. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:
 - (A) “**That:**
 - (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company (including any sale or transfer of treasury shares out of treasury) or securities convertible into shares, or

NOTICE OF ANNUAL GENERAL MEETING

options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

(ii) the approval in paragraph (i) of this resolution above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;

(iii) the aggregate number of shares which may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) and treasury shares which may be sold or transferred or agreed conditionally or unconditionally to be sold or transferred by the directors of the Company during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) of this resolution above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangement providing for the allotment of shares (and/or the sale or transfer of treasury shares) in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company 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 of the Company, shall not exceed the aggregate of 20% of the aggregate number of the shares of the Company in issue (excluding treasury shares) as at the date of passing this resolution and the said 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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;
 - (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
- (b) **“Rights Issue”** means an offer of shares in the capital of the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares in the capital of the Company or any class thereof whose names appear on the register of members on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the directors of the Company 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).”

(B) **“That:**

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws 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 approval in paragraph (i) of this resolution above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase its shares at a price determined by the Directors;

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the aggregate number of the shares of the Company in issue, which may be repurchased by the Company during the Relevant Period (as hereinafter defined) pursuant to the approval in paragraph (i) above shall not exceed 10% of the aggregate number of the shares of the Company in issue (excluding treasury shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iv) subject to the passing of each of the paragraphs (i), (ii) and (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i), (ii) and (iii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and
- (v) 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; and
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

- (C) “**That** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company pursuant to the ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of the shares of the Company in issue of an amount representing the aggregate number of the shares of the Company in issue repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate number of the shares of the Company in issue (excluding treasury shares) as at the date of passing of this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

“THAT:

- (i) the 2025 Share Incentive Plan be and is hereby approved and adopted and that any one Director or the company secretary of the Company be and are hereby authorized to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2025 Share Incentive Plan including without limitation: (a) to administer the 2025 Share Incentive Plan; and (b) to modify and/or amend the 2025 Share Incentive Plan from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2025 Share Incentive Plan relating to modification and/or amendment and subject to Chapter 17 of the Listing Rules;
- (ii) the Scheme Mandate Limit (being 36,033,946 Shares) be and is hereby approved and adopted; and
- (iii) the Service Provider Sublimit (being 1.0% of the total number of Shares in issue (excluding any treasury shares) as of the Adoption Date) be and is hereby approved and adopted.

By order of the Board
HighTide Therapeutics, Inc.

Dr. LIU Liping
Executive Director and Chief Executive Officer

Hong Kong, June 5, 2025

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:

40/F, Dah Sing Financial Centre
No. 248 Queen's Road East
Wan Chai
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Annual General Meeting. On a poll, votes may be given either personally or by proxy.
- (ii) In the case of joint holders of any share(s), any one of such joint holders may attend or vote, whether in person or by proxy, in respect of such share(s) as if he/she/it was solely entitled thereto. If more than one of such joint holders are present at the Annual General Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (iii) In order to be valid, a form of proxy must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. no later than 10:00 a.m. on Wednesday, June 25, 2025) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting at the above meeting (or any adjourned meeting thereof) if they so wish.
- (iv) The transfer books and register of members of the Company will be closed from Tuesday, June 24, 2025 to Friday, June 27, 2025, both days inclusive, during which period no share transfers can be registered. In order to be eligible for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, June 23, 2025.
- (v) In respect of ordinary resolutions numbered 2 above, Ms. YU Meng, Mr. JIANG Feng and Dr. LI Jin shall retire at the Annual General Meeting and being eligible, have offered themselves for re-election at the above meeting. Details of the above retiring directors of the Company are set out in Appendix I to the accompanied circular dated June 5, 2025.
- (vi) Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend and vote at the Annual General Meeting. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.
- (vii) The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.

As at the date of this notice, the Board comprises Dr. LIU Liping and Ms. YU Meng as executive Directors; Dr. ZHU Xun, Mr. MA Lixiong and Mr. JIANG Feng as non-executive Directors; and Mr. TAN Bo, Dr. LI Jin and Mr. HUNG Tak Wai as independent non-executive Directors.