THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Duality Biotherapeutics, Inc., you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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DualityBio
映恩生物

Duality Biotherapeutics, Inc.
映恩生物

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9606)

(1) PROPOSED ADOPTION OF THE 2025 SHARE SCHEME; AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the extraordinary general meeting of the Company (the "**EGM**") to be held at 9 a.m. on Tuesday, December 30, 2025 at Board Room, 11/F, Building A, No. 868 Yinghua Road, Pudong New Area, Shanghai, the PRC is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is published on the website of The Stock Exchange of Hong Kong Limited (**www.hkexnews.hk**) and the Company (**www.dualitybiologics.com**).

Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. 9 a.m. on Sunday, December 28, 2025) or not less than 48 hours before the time appointed for the holding of any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the EGM (or any adjournment) if you so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

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

December 14, 2025

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RESPONSIBILITY STATEMENT

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

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

"2025 Share Scheme"	the 2025 Share Scheme proposed to be approved by the Shareholders at the EGM
"Adoption Date"	the date on which the 2025 Share Scheme is conditionally adopted by the Shareholders at the EGM
"Applicable Laws"	all applicable laws, regulations, ordinances or requirements of the relevant regulatory authorities including without limitation the Companies Ordinance (Chapter 622 of the laws of Hong Kong), the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) or the Listing Rules
"Articles"	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Auditors"	the auditors for the time being of the Company
"Award(s)"	award(s) granted by the Board to a Participant pursuant to the 2025 Share Scheme, which may take the form of an Option Award or a Share Award, as the Board may determine in accordance with the provisions of the 2025 Share Scheme
"Board"	the board of Directors
"Board or its Delegate"	means the Board or Dr. ZHU Zhongyuan (朱忠遠), chairman of the Board, executive Director and the chief executive officer of our Company
"business day(s)"	means any day on which securities are traded on the Stock Exchange
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Companies Act"	the Companies Act (As Revised) of the Cayman Islands (as amended, consolidated or otherwise modified from time to time)

"Company"	Duality Biotherapeutics, Inc. (映恩生物), a company incorporated in the Cayman Islands as an exempted company with limited liability, the Shares of which are listed on the main board of the Stock Exchange (stock code: 9606)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Date of Grant"	the date on which the Board or its Delegate resolves to make a grant of an Award to the Participant, which date must be a business day
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held at Board Room, 11/F, Building A, No. 868 Yinghua Road, Pudong New Area, Shanghai, the PRC on Tuesday, December 30, 2025 at 9 a.m., among others, the proposed adoption of the 2025 Share Scheme
"Employee Participant(s)"	any Director (including executive Directors, non-executive Directors and independent non-executive Directors) and employee (whether full-time or part-time) of the Company or any of its subsidiaries (including any persons who are granted Share Awards as an inducement to enter into employment contracts with these companies)
"Exercise Period"	with respect to any Option Award, the period during which the Participant may exercise the Option Award as may be determined by the Board or its delegate, provided that such period shall not go beyond the day immediately prior to the tenth anniversary of the grant date in respect of such Option Award
"Grantee"	any Participant who accepts an offer of the grant of an Award in accordance with the terms of the 2025 Share Scheme, or (where the context so permits) any person who is entitled in accordance with applicable laws of succession to any such Award in consequence of the death of the original Grantee, or the legal personal representative of such person
"Group"	the Company and its subsidiaries

"HK$"	Hong Kong Dollars, the lawful currency of Hong Kong Special Administrative Region
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	December 12, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
"Listing"	the listing of Shares on the Main Board
"Listing Committee"	has the meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented, or otherwise modified 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. For the avoidance of doubt, the Main Board excludes the GEM of the Stock Exchange
"Offer"	the offer of the grant of an Award made in accordance with the 2025 Share Scheme
"Option(s)"	option(s) to subscribe for or acquire Shares that may be granted by the Company under the 2025 Share Scheme
"Option Award(s)"	the grant of Options to any Participant pursuant to the 2025 Share Scheme
"Option Share(s)"	any Share(s) underlying any Option
"Participant(s)"	an individual or corporate entity (as the case may be), being any of (i) an Employee Participant, and (ii) a Service Provider, in each case provided that the Board or its Delegate considers, in its sole discretion, have contributed or will contribute to the Group
"PRC"	the People's Republic of China, for the purpose of this circular, shall exclude the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the PRC and Taiwan

"Pre-IPO Equity Incentive Plan"	the share incentive scheme adopted by the Company on February 28, 2021 and amended on June 25, 2023
"Prospectus"	the Company's prospectus dated April 7, 2025
"R&D"	research and development
"Remuneration Committee"	the remuneration committee of the Board
"RSU(s)"	restricted share unit(s) conferring the Grantee a conditional right upon vesting of the RSU(s) to obtain, as determined by the Board or its Delegate in its absolute discretion, either a Share or an equivalent value in cash with reference to the market value of a Share on or around the vesting date of such RSU as determined by the Board or its Delegate in its absolute discretion, less any tax, fees, levies, stamp duty and other charges applicable
"scheme mandate limit"	has the meaning ascribed to it under the Rule 17.03(3) of the Listing Rules
"Scheme Period"	the period of ten years commencing on the Adoption Date
"Service Provider(s)"	any person (natural person or corporate entity) who provides services to the Group on a continuing and recurring basis in the ordinary course of business of the Group which are in the interests of the long term growth of the Group, such as independent contractor, consultant, agent and/or advisor for research and development, manufacturing, product commercialization, innovation upgrading, strategic/commercial planning on corporate image and marketing and investor relations in investment environment of the Group (excluding any placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity)
"Service Provider Sublimit"	the total number of Shares which may be issued in respect of all awards and options (if any) involving issue of new Shares that may be granted under the 2025 Share Scheme and any other share scheme(s) of the Company to the Service Providers

"Share(s)"	ordinary share(s) of US$0.0001 each in the capital of the Company or, if there has been a subsequent sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares in the share capital of the Company resulting from such subdivision, reduction, consolidation, reclassification or reconstruction
"Share Award(s)"	award(s) of RSU(s) granted under the 2025 Share Scheme
"Share Registrar"	the Hong Kong branch share registrar of the Company from time to time
"Shareholder(s)"	holder(s) of the Share(s) from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed to it in the Listing Rules
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Codes on Takeovers and Mergers, as approved by the Securities and Futures Commission of Hong Kong (as amended from time to time)
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"Trust Deed"	a trust deed entered or to be entered into between the Company and the Trustee (as restated, supplemented and amended from time to time) in respect of the 2025 Share Scheme
"Trustee(s)"	the trustee(s) (which is/are independent of and not connected with the Company) appointed or to be appointed by the Company for the administration of the 2025 Share Scheme or any additional or replacement trustee(s)
"U. S." or "United States"	the United States of America
"US$"	United States dollars, the lawful currency of the United States
"%"	per cent

Duality Biotherapeutics, Inc.
映恩生物

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9606)

Executive Directors:
Dr. ZHU Zhongyuan *(Chairman of the Board, executive Director and chief executive officer)*
Mr. ZHANG Shaoren
Ms. SI Wen

Non-executive Directors:
Mr. CAI Zhiyang
Dr. YU Tao

Independent non-executive Directors:
Mr. XIE Dong
Mr. GAO Fengyong
Ms. CHUAI Shuyin

Registered Office:
Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
George Town
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Principal Place of Business in Hong Kong:
40/F Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

December 14, 2025

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED ADOPTION OF THE 2025 SHARE SCHEME; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the proposed adoption of the 2025 Share Scheme and giving the Shareholders notice of the EGM at which resolutions will be proposed for the Shareholders to consider and, if thought fit, approve the aforesaid matters.

2. PROPOSED ADOPTION OF THE 2025 SHARE SCHEME

2.1. Introduction

The Board proposes to adopt the 2025 Share Scheme, the provision of which will comply with the requirements of Chapter 17 of the Listing Rules, subject to approval of Shareholders by an ordinary resolution at the EGM. The 2025 Share Scheme shall take effect upon the approval by the Shareholders at the EGM. The 2025 Share Scheme will be valid for ten years commencing from the Adoption Date. A summary of the principal terms of the 2025 Share Scheme is set forth in Appendix I to this circular. The Board considers that the adoption of the 2025 Share Scheme is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

2.2. Purpose

The purpose of the 2025 Share Scheme is to attract and retain Participants whose contributions are important to the long-term growth and success of the Group, to recognize and reward Participants for their past contribution to the Group, to provide Participants with the opportunity to acquire proprietary interests in the Company and to encourage Participants to further contribute to the Company and work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The 2025 Share Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to Participants.

The Company currently does not have any share award scheme relating to the grant of RSUs or options as underlying awards upon the Listing. Although the Company has adopted the Pre-IPO Equity Incentive Plan under which no further awards shall be granted upon the Listing, the Board believes that the 2025 Share Scheme will provide flexibility to the Company on rewarding and retaining talents for the continual operation and development of the Group and to attract suitable personnel for further development of the Group after the Listing.

The Company may issue new Shares or utilize treasury shares (if any) to satisfy the grant of the Award(s) under the 2025 Share Scheme.

The Company considers that it is an appropriate timing to adopt the 2025 Share Scheme after making careful consideration with taking into account the following:

(i) Strategic Importance of Equity Incentives for Talent Attraction and Retention in the Biotech Industry

As an innovation-driven biotech company, our long-term success depends heavily on the recruitment, retention, and motivation of highly skilled professionals across management, R&D, clinical, regulatory, and commercial functions. Equity-based incentives serve as an effective tool to (a) attract world-class talent with global experience; (b) retain key contributors critical to the Company's development pipeline; (c) foster a culture of ownership and long-term commitment; (d) align employee interests with long-term Shareholder value and (e) optimize cash compensation structure, preserving working capital for growth. The adoption of the 2025 Share Scheme reflects our commitment to building a strong, motivated team to support the Company's sustained innovation and success.

(ii) Enhanced Corporate Governance and Shareholder Respect

Unlike a post-listing incentive scheme passed prior to the Listing which would have been approved solely by the pre-listing Shareholders, the post-listing adoption of the 2025 Share Scheme allows for greater transparency and broader shareholder participation, reflecting a higher standard of governance of the Company given (a) better Shareholders inclusivity: the 2025 Share Scheme, as adopted after the Listing, will be subject to Shareholders' approval in accordance with applicable Listing Rules, thereby ensuring that all Shareholders, including public investors who joined at or after the Listing, have an equal voice in the approval process; (b) protection of minority interests: by adoption of the 2025 Share Scheme after the Listing, the Company ensures that the interests of new and minority Shareholders are fully respected and protected, rather than having equity awards determined solely by the Company's pre-listing Shareholders; and (c) better governance practices: the adoption of the 2025 Share Scheme after the Listing objectively enables broader shareholder participation in decision-making, supporting the Company's pursuit of fair process and transparency, which the Company believes is part of the core principles of good corporate governance.

2.3. Conditions

The 2025 Share Scheme is conditional upon:

(i) the passing of ordinary resolution(s) by the Shareholders at the EGM to approve the adoption of the 2025 Share Scheme, and to authorize the Board or its Delegate to grant Awards under the 2025 Share Scheme and to allot and issue, procure the transfer of and otherwise deal with the Shares (including treasury shares) underlying the Awards granted in accordance with the terms and conditions of the 2025 Share Scheme; and

(ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the new Shares to be allotted and issued underlying the Awards granted in accordance with the terms and conditions the 2025 Share Scheme.

As at the Latest Practicable Date, none of the aforesaid conditions of the 2025 Share Scheme had been fulfilled. An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the new Shares to be allotted and issued underlying the Awards granted in accordance with the terms and conditions of the 2025 Share Scheme. At the EGM, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, approve the adoption of the 2025 Share Scheme. So far as the Directors are aware of, as at the Latest Practicable Date, none of the Shareholders is required to abstain from voting for said resolution.

2.4. Participants of the 2025 Share Scheme and the Basis of Determining the Eligibility of Participants

The eligible persons who may be selected to become a participant of the 2025 Share Scheme are any individual, or a corporate entity (as the case may be), being any of (i) an Employee Participant; and (ii) a Service Provider, who the Board or its Delegate considers, in its sole discretion, to have contributed or will contribute to the Group.

In assessing the eligibility of Employee Participants, the Board or its Delegate will consider, in its sole discretion, on a case-by-case basis, the following factors, including but not limited to (i) the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (ii) the length of engagement with the Group; (iii) the individual contribution or potential contribution to the development and growth of the Group; and (iv) the amount of support, assistance, guidance, advice or efforts that has been given or will be given towards the Group's success.

We particularly include Service Providers as Participants. Such Service Providers may include entities or persons who provide services to the Group on a continuing and recurring basis in the ordinary course of business of the Group which are in the interests of the long-term growth of the Group as determined by the Board or its Delegate. The Board (including the independent non-executive Directors) is of the view that the grant of Awards to eligible Participants who are not Employee Participants can provide incentive and reward for (i) the participation and involvement in promoting the business success and development of the Group; (ii) providing better services as well as timely market intelligence to the Group in their capacity, and their joint and collaborative efforts in co-creating value for the Group's customers; or (iii) maintaining a good and long-term relationship with the Group, which aligns with the purpose of the 2025 Share Scheme and the long-term interests of the Company and its Shareholders. The Board (including the independent non-executive Directors) believes that through the grant of Awards, such Participants' interests will be aligned with the Group to promote the growth and development of the Group's business and they could participate in the future prospect of the Group and share the additional reward through their sustainable contribution. In particular, the Service Providers may be seasoned people in their

own fields and professionals with many business connections, which the Group may not be able to recruit them as employees. The grant of the Awards to these capable people may fill the gap and to foster the relationship with them as well as allow the Company to pay such external contractor, consultant, and/or advisors a consideration comprising service fee and share-based consideration to incentivize such external contractor, consultant, and/or advisors with the long-term value to be brought by the growth of the Company.

In assessing a Service Provider's eligibility as a Participant, the Board or its Delegate will consider, in its sole discretion, on a case-by-case basis, the following factors, including but not limited to:

(i) in general, (a) the individual performance of the Service Provider; (b) the frequency of collaboration and the length of business relationship with the Group; (c) 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 replaced by third parties); (d) the track record in the quality of services provided to and/or cooperation with the Group and the ability to maintain the quality of services; (e) the scale of business dealings and/or collaboration with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the Service Provider; (f) the actual contribution or potential contribution towards the long-term development and success of the Group; and (g) the remuneration packages of comparable listed peers for similar service providers based on available information in the industry;

(ii) specifically in respect of the Service Provider in the category of independent contractors, (a) the benefits and strategic value brought by the Service Provider to the Group's development and future prospects in terms of the profits and/or income attributable to the Service Provider's collaboration with the Group; and (b) the business opportunities and external connections that the Service Provider has introduced or will potentially introduce to the Group; and

(iii) specifically in respect of Service Provider in the category of consultant and/or advisor, (a) the expertise, professional qualifications and industry experience of the Service Provider; (b) the prevailing market fees chargeable by other services providers; (c) the Group's period of engagement of or collaboration with the Service Provider; and (d) the Service Provider's actual or potential contribution to the Group in terms of a reduction in costs or an increase in turnover or profit.

Based on such criteria, the Board has categorized the Service Providers to include the Group's:

(i) Consultants and advisors. Those that (a) provide consultancy services for the R&D, future manufacturing and future commercialization of the products of the Group, innovation upgrading, strategic/commercial planning on corporate image and investor relations in investment environment of the Company such as our scientific advisory board of world-renowned ADC experts which guide our R&D activities and provide invaluable strategic advice (excluding any placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity); (b) engage with the Group on a regular or recurring basis and in the Company's ordinary and usual course of business; and (c) have specialties or expertise in areas that supplement the Group or with which the Group would consider important to maintain a close business relationship on an ongoing basis;

(ii) Suppliers. Those that supply the Group with goods or service on a regular or recurring basis and in its ordinary and usual course of business, with which the Group would consider important to maintain a close business relationship on an ongoing basis, and in turn, it would be beneficial to the Group's business relationship to grant such supplier with proprietary ownership in the Company and to encourage the supplier to have a vested shareholding interest in the Group and in the Group's future development;

(iii) Agents and contractors. Those that provide important services to the Group which are fundamental or material to the business or development of the Group (including without limitation, the development of various intellectual properties and clinical investigations/trials) to the Group in its ordinary and usual course of business and on a regular or recurring basis with which the Group would consider important to maintain a close collaborative relationship on an ongoing basis, that in turn, it would be beneficial to the collaboration between the Group and the agents/contractors to grant such agents/contractors proprietary ownership in the Company and to encourage the agents/contractors to have a vested shareholding interest in the Group and the Group's future development and future prospects in terms of the profits and/or income attributable to the Service Provider's collaboration with the Group; and

(iv) Independent sales partners. Considering the future commercial plan of the Group's product candidates, those with extensive sales and service network in or out of China and whose sales contributions are expected to be meaningful to the Group's business growth in the future whom the Group may consider beneficial to reward and further incentivize with vested ownership in the Group moving forward.

The Board (including the independent non-executive Directors) is of the view that the proposed categories of Service Providers and the criteria for the selection of Participants are in line with the Company's business needs and the industry norm and align with the purpose of the 2025 Share Scheme.

2.5. Vesting Period

The vesting period in respect of any Award shall not be less than 12 months from the Date of the Grant, except that only with respect to Employee Participants, may be subject to a shorter vesting period solely in the following exhaustive circumstances at the sole discretion of the Board or its Delegate:

(i) grants of "make-whole" Awards to new joiners to replace the Awards or options they forfeited when leaving their previous employers;

(ii) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event. In those circumstances the vesting of Awards may accelerate;

(iii) grants to an Employee Participant that are subject to a vesting schedule incorporating both time-based and performance-based conditions may be eligible for accelerated vesting, in whole or in part, in the event that the applicable performance targets are achieved or materially exceeded ahead of the originally prescribed timeline;

(iv) grants that are made in batches during a year for administrative or compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for a subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Awards would have been granted;

(v) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months, or where the Awards may vest by several batches with the first batch to vest within twelve (12) months of the Date of Grant and the last batch to vest twelve (12) months after the Date of Grant;

(vi) grants with performance-based vesting conditions provided in the 2025 Share Scheme or as specified in the offer in lieu of time-based vesting criteria; and

(vii) grants with a total vesting period of more than twelve (12) months.

To ensure the practicability in fully attaining the purpose of the 2025 Share Scheme, the Board is of the view that the vesting period (including the circumstances under which a shorter vesting period may apply) and the authority that the Board or its Delegate has in determining performance targets in relation to the grants, as detailed in the terms of the 2025 Share Scheme, enables the Company to offer competitive remuneration and reward packages to the Participants, in such circumstances that would be justified and reasonable, which is also consistent with the Listing Rules and market practice. In particular, the Board considers that such discretion and flexibility in relation to the vesting period and performance targets (as further elaborated below) will place the Group in a better position to reward its employees and retain human resources that are valuable to the growth and development of the Group as a whole. Such discretion and flexibility give the Company more flexibility to (i) provide higher incentives when attracting talents; (ii) reward exceptional performers with accelerated vesting schedule. Accordingly, the Directors are of the view that vesting period (including the circumstances under which a shorter vesting period may apply) and the authority that the Board or its Delegate has in determining performance targets in relation to the grants are considered appropriate and align with the purposes of the 2025 Share Scheme.

According to the 2025 Share Scheme, upon vesting of the Awards granted to the Grantee, such Awards shall be satisfied by (i) new Shares to be allotted and issued (including the Shares to be allotted and issued using treasury shares) to the Grantee or (ii) payment to the Grantee of an amount equivalent to the market value of the Shares underlying the Awards in cash.

2.6. Purchase Price and Exercise Price

In respect of Awards to be granted in the form of Share Awards, unless otherwise determined by the Board or its Delegate at its sole discretion or as required by applicable law in respect of the purchase price (if any) of any particular Share Award which shall be stated in the offer documentation, the Grantee is not required to pay any purchase price to the Company to purchase any RSU underlying an Share Award granted.

In respect of Awards to be granted in the form of Option Awards, the Board shall determine and notify the Participant in the notice of Award: (a) the Exercise Price in respect of such Options, provided that such Exercise Price must be not less than the highest of (i) the nominal value of a Share; (ii) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Grant Date, which must be a business day; and (iii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Grant Date; and (b) the Exercise Period for such Option Awards, which shall not be more than ten (10) years from the grant date, subject to the provisions for early termination under the terms of the 2025 Share Scheme.

The Board believes that it is in the best interests of the Company to retain the flexibility to impose appropriate conditions in light of the particular circumstances of each grant, which would then be a more meaningful reward for the Participants' contribution or potential contribution. Further, by allowing the Company to grant Awards under the 2025 Share Scheme at a purchase price (if any) on a case-by-case basis, the Company shall be in a better position to retain such Participants to continue serving the Group whilst at the same time providing these Participants further incentive in achieving the goals of the Group. Such room for discretion provides the Board and its Delegate with flexibility to stipulate the purchase price, if necessary, while balancing the purpose of the Award and the interests of Shareholders. Therefore, the Board considers that the aforesaid term regarding the purchase price aligns with the purpose of the 2025 Share Scheme.

2.7 Performance Targets

Vesting of Award shall be subject to the performance targets, if any, to be satisfied by the Grantees as determined by the Board or its Delegate from time to time. The Board or its Delegate shall have the authority, after the grant of any Award which is performance-linked, to make fair and reasonable adjustments to the prescribed performance targets during the vesting period if there is a change in circumstances, provided that any such adjustments shall be less onerous than the prescribed performance targets and are considered fair and reasonable by the Board or its Delegate (as the case may be). The performance targets may include the attainment of program milestones and market capitalization milestones by the Group, which may vary among the Grantees. The Board or its Delegate (as the case may be) will conduct assessment from time to time by comparing the performance with the pre-set targets to determine whether and the extent to which such targets have been met. If, after the assessment, the Board or its Delegate determines that any prescribed performance targets have not been met, the unvested Award(s) shall lapse automatically.

The Board is of the view that it may not always be appropriate to impose performance targets on the grant to all Participants, particularly when the purpose of granting the Award is to remunerate or compensate a Grantee for his or her past contributions to the Group or to retain key employees (at the same time the establishment of a multi-year vesting schedule can also ensure that the Grantees remain incentivized to contribute positively to the Company's ongoing success) or setting a time-based schedule may be a more appropriate and effective means of encouraging the Participants to make long-term contributions to the Company to incentivize certain Participants' further contributions, and considers that it is more beneficial to the Group to have the flexibility to determine in what circumstances and to what extent the performance targets are appropriate, which would then be a more meaningful for the Participant's contribution or potential contribution to the Group and aligns with the purpose and spirit of the 2025 Share Scheme. In addition, the Board is of the view that it is not practicable to expressly set out a generic set of performance targets in the 2025 Share Scheme, as each Grantee may play different roles and contribute in different ways to the Group. The Board or its Delegate shall have regard to the purpose of the 2025 Share Scheme and the position, contributions and importance of the Grantee to the Group in making such determinations and ensure that appropriate specific performance targets will be set under particular circumstances of the relevant Grantee.

2.8. Clawback Mechanism

Notwithstanding the terms and conditions of the 2025 Share Scheme, the Board or its Delegate has the authority to provide that any Award shall be subject to a clawback if any of the following events occurs:

(i) if the Grantee appears either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or has become bankrupt or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment summarily;

(ii) if the Grantee has failed to discharge, or failed to discharge properly, his/her/its duties, thereby resulting in a serious loss in assets to any member of the Group;

(iii) if the Grantee has failed to comply with any non-compete covenants or restrictive covenants or any terms and conditions of a similar effect applicable to the Grantee pursuant to any internal guideline(s) adopted by the Group (as amended, supplemented or modified from time to time);

(iv) if the Grantee joins a company which the Company believes in its sole and reasonable opinion to be a competitor of the Company or knowingly perform any act that may confer any competitive benefit or advantage upon any competitor of the Company;

(v) if any other clawback events implicitly or explicitly characterized in the offer documentation occurs;

(vi) any conduct of a Grantee that has materially adverse effect to the reputation or interests of any member of the Group within a specified period after such Grantee ceasing to be a Participant; and

(vii) any other conduct or events stipulated in the Company's other regulations and policies that may cause significant adverse impact on the Company.

The Board is of the view that such clawback mechanism provides an option for the Company to claw back the equity incentives granted to Participants culpable of certain misconduct conditions and is in line with the purpose of the 2025 Share Scheme and the interests of the Company and the Shareholders.

2.9. Scheme Mandate Limit

Limit of the 2025 Share Scheme

The maximum number of the Shares which will be issued in respect of all Awards involving issue of new Shares (including the Shares to be allotted and issued using treasury shares) that may be granted under the 2025 Share Scheme and any other share scheme(s) (if any) of the Company adopted by the Company must not in aggregate exceed 3.6% of the total number of Shares in issue (rounding to the nearest whole Share) as at the Adoption Date. Subject to the refreshment of the limit, and assuming that there is no change in the number of Shares in issue between the period from the Latest Practicable Date to the Adoption Date (both dates inclusive), the total number of Shares that may be issued in respect of all Awards to be granted under the 2025 Share Scheme and any other share scheme(s) (if any) of the Company shall not exceed 3,210,854 Shares.

Service Provider Sublimit

As the scope of Participants under the 2025 Share Scheme includes Service Providers, the Board considers that it is appropriate to adopt a "service provider sublimit" within and subject to the Scheme Mandate Limit in accordance with Rule 17.03B(2) of the Listing Rules. Within the scheme mandate limit, the total number of Shares which may be issued in respect of all awards and options (if any) involving issue of new Shares that may be granted under the 2025 Share Scheme and any other share scheme(s) of the Company to the Service Providers must not in aggregate exceed 1% of the total number of Shares in issue (rounding to the nearest whole Share) as at the Adoption Date. Subject to the refreshment of the limit, and assuming that there is no change in the number of Shares in issue between the period from the Latest Practicable Date to the Adoption Date (both dates inclusive), the total number of Shares that may be issued to the Service Providers under the 2025 Share Scheme shall not exceed 891,904 Shares.

The basis of determination of the Service Provider Sublimit included the potential dilution effect on the Shares arising from grants to the Service Providers, the importance of striking a balance between achieving the purpose of the share schemes of the Company, and protecting Shareholders from the dilution effect from making grants to the Service Providers, the actual or expected contribution in the Group's growth and development which shall be attributable to the Service Providers and the extent of use of the Service Provider in the Group's business, the historical grant of incentives to Service Providers under the Pre-IPO Equity Incentive Plan, details of which is set out in the Prospectus and estimated expanded demands for the services/goods provided by the Service Providers, as well as ensuring sufficient amount of awards and options (if any) would be available to be granted to the Employee Participants. In particular, the Company's historical grant of incentives (representing approximately 0.34% of the total issued Shares of the Company as of November 30, 2025) to certain Service Providers (i.e. three key external consultants who serve on the Company's scientific advisory board which include world-renowned ADC experts) playing critical roles in the Company's R&D, which have provided strong support for

the Company's continuous growth and R&D process, has showed the positive effect of the grant of incentives to certain key Service Providers and within the expansion and development of the Company's product candidates, the Company is of the view that the Service Providers are playing an increasingly important role in driving the development of the Company's further growth. Based on the above, the Board is of the view that the Service Provider Sublimit is appropriate and reasonable and is in line with the interests of the Company and the Shareholders. The Service Provider Sublimit is subject to separate approval by the Shareholders at the EGM.

2.10 Individual Limit

Unless approved by the Shareholders in the manner set out in the 2025 Share Scheme, the total number of Shares issued and to be issued in respect of all awards and options (if any) granted under the 2025 Share Scheme and any other share scheme(s) (if any) of the Company to each Participant in any 12-month period shall not exceed 1% of the total number of Shares in issue (excluding treasury shares (if any)) (the "**Individual Limit**"). Where any grant of Awards under the 2025 Share Scheme to a Participant would result in the aggregate number of Shares issued and to be issued in respect of all awards and options (if any) granted under the 2025 Share Scheme and any other share scheme(s) (if any) of the Company to such Participant (excluding any options and awards lapsed in accordance with the terms of the 2025 Share Scheme and any other share scheme(s) (if any) of the Company) in the 12-month period up to and including the date of such grant exceeding the Individual Limit, such grant shall be subject to separate approval of the Shareholders in general meeting with such Participant and his/her close associates (or his/her associates if the Participant is a connected person of the Company) abstaining from voting.

Where any grant of Awards (excluding grant of options (if any)) to a Director (other than an independent non-executive Director) or chief executive of the Company (or any of their associates) would result in the number of Shares issued and to be issued in respect of all awards involving issue of new Shares (including the Shares to be allotted and issued using treasury shares (if any) already granted under the 2025 Share Scheme and any other share scheme(s) (if any) of the Company (excluding any awards lapsed in accordance with the terms of the 2025 Share Scheme or any other share scheme(s) (if any) of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the total number of Shares in issue as at the Date of Grant (excluding treasury shares (if any)), such further grant of Awards shall be subject to prior approval by the Shareholders (voting by way of poll) in general meeting with such Participant and his/her associate and all core connected persons of the Company abstaining from voting in favor at such general meeting.

Where any grant of options or Awards to a substantial shareholder or an independent non-executive Director of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued in respect of all awards and options (if any) involving issue of new Shares (including the Shares to be allotted and issued using treasury shares (if any)) already granted under the 2025 Share Scheme and any other share scheme(s) (if any) of the Company (excluding any awards or options (if any) lapsed in accordance with the terms of the 2025 Share Scheme or any other share scheme(s) (if any) of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the total number of Shares in issue as at the Date of Grant (excluding treasury shares (if any)), such further grant of Awards shall be subject to prior approval by the Shareholders (voting by way of poll) in general meeting with such Participant and his/her associate and all core connected persons of the Company abstaining from voting in favor at such general meeting.

2.11. Voting of Unvested Awards

Pursuant to the 2025 Share Scheme, the Trustee (if a trustee is appointed by the Company) holding unvested Awards, whether directly or indirectly, shall abstain from voting or exercising any voting rights in respect of any Shares held, whether directly or indirectly, under the trust or as nominee on matters that require approval of the Shareholders under the Listing Rules, unless otherwise required by Applicable Laws or regulations to vote in accordance with the beneficial owner's direction and such a direction is given.

2.12. Others

As of the Latest Practicable Date, the Company had not appointed a Trustee under the 2025 Share Scheme. None of the Director is and will be a Trustee of the 2025 Share Scheme or has a direct or indirect interest in the Trustee.

A summary of the principal terms of the 2025 Share Scheme is set out in Appendix I to this circular. A copy of the 2025 Share Scheme will be published on the websites of Stock Exchange (**www.hkexnews.hk**) and the Company (**www.dualitybiologics.com**) for not less than 14 days before the date of the EGM and a copy of the 2025 Share Scheme is available for inspection at the EGM.

An application will be made by the Company to the Stock Exchange for the approval for the listing of, and permission to deal in, the Shares that may be allotted and issued in respect of the Awards granted from time to time under the 2025 Share Scheme.

As of the Latest Practicable Date, to the best knowledge of the Directors and having made all reasonable inquiries, no Shareholders had any material interest in the proposed adoption of the 2025 Share Scheme. As such, no Shareholder is required to abstain from voting on the resolution in relation to the proposed adoption of the 2025 Share Scheme.

3. NOTICE OF EXTRAORDINARY GENERAL MEETING

Set out on pages EGM-1 to EGM-3 of this circular is a notice convening the EGM to consider and, if appropriate, to approve, among others, the ordinary resolutions relating to the proposals for the adoption of the 2025 Share Scheme.

4. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 10.5 of the Articles, any resolution put to the vote of the meeting shall be decided on a poll save that the chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of the EGM will be taken by way of poll.

Holders of treasury shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meeting.

5. CLOSURE OF REGISTER OF MEMBERS

For determining Shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, December 23 2025 to Tuesday, December 30, 2025, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, all transfers of Shares 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 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, December 22, 2025.

6. PROXY ARRANGEMENT

A form of proxy for use by the Shareholders at the EGM is published on the website of the Stock Exchange (**www.hkexnews.hk**) and the Company (**www.dualitybiologics.com**). Whether or not you intend to attend the EGM, you are requested to complete the form of proxy and return it to the Company in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM if you so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

7. DOCUMENTS ON DISPLAY

A copy of the 2025 Share Scheme will be published on the websites of the Stock Exchange (**www.hkexnews.hk**) and the Company (**www.dualitybiologics.com**) for display for a period of not less than 14 days before the date of the EGM. In addition, such copies of the 2025 Share Scheme will be made available for inspection at the EGM.

8. RECOMMENDATION

The Board considers that the ordinary resolutions in relation to the adoption of the 2025 Share Scheme are in the best interests of the Company and the Shareholders. Accordingly, the Directors (including all independent non-executive Directors) recommend the Shareholders vote in favor of the relevant resolutions to be proposed at the EGM.

9. GENERAL

Your attention is also drawn to the appendix to this circular. The English text of this circular shall prevail over the Chinese text.

By order of the Board
Duality Biotherapeutics, Inc.
Dr. ZHU Zhongyuan
Chairman of the Board, Executive Director
and Chief Executive Officer

The following is a summary of the principal terms of the 2025 Share Scheme proposed to be adopted at the EGM. It does not form part of, nor is it intended to be part of, the rules of the 2025 Share Scheme and it should not be taken as affecting the interpretation of the rules of the 2025 Share Scheme. The Directors reserve the right at any time prior to the EGM to make such amendments to the 2025 Share Scheme 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 SCHEME

The purpose of the 2025 Share Scheme is to attract and retain Participants whose contributions are important to the long-term growth and success of the Group, to recognize and reward Participants for their past contribution to the Group, to provide Participants with the opportunity to acquire proprietary interests in the Company and to encourage Participants to further contribute to the Company and work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The 2025 Share Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to Participants.

2. DURATION AND ADMINISTRATION

The 2025 Share Scheme shall be valid and effective for the period of ten years commencing on the Adoption Date (the "**Scheme Period**"). After the expiry of the Scheme Period (being tenth(10th) anniversary of the Adoption Date), no further Awards shall be offered or granted, but in all other respects the provisions of the 2025 Share Scheme shall remain in full force and effect to the extent necessary to give effect to the settlement of any Awards granted prior thereto or otherwise as may be required in accordance with the provisions of the 2025 Share Scheme.

The 2025 Share Scheme shall be administered by the Board or its Delegate and/or the Trustee (if the Trustee is appointed by the Company) in accordance with the rules of the 2025 Share Scheme and the terms of the Trust Deed, and the decision of the Board or its Delegate regarding the administration and operation of the 2025 Share Scheme shall be final and binding on all parties. To the extent permitted under the Listing Rules, the Board or its Delegate may also delegate the authority to administer the 2025 Share Scheme to other person(s)/committee(s) as deemed appropriate at its sole discretion.

3. PARTICIPANTS OF THE 2025 SHARE SCHEME AND THE BASIS OF DETERMINING THE ELIGIBILITY OF PARTICIPANTS

The eligible persons who may be selected to become a participant of the 2025 Share Scheme are any individual, or a corporate entity (as the case may be), being any of (i) an Employee Participant; and (ii) a Service Provider, who the Board or its Delegate considers, in its sole discretion, has contributed or will contribute to the Group.

(i) Employee Participant and the Basis of Eligibility

In assessing the eligibility of Employee Participants, the Board or its Delegate will consider, in its sole discretion, on a case-by-case basis, the following factors, including but not limited to (i) the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (ii) the length of engagement with the Group; (iii) the individual contribution or potential contribution to the development and growth of the Group; and (iv) the amount of support, assistance, guidance, advice or efforts that has been given or will be given towards the Group's success.

(ii) Service Provider and the Basis of Eligibility

In assessing a Service Provider's eligibility as a Participant, the Board or its Delegate will consider in its sole discretion, on a case-by-case basis, the following factors, including but not limited to: (i) in general, (a) the individual performance of the Service Providers; (b) the frequency of collaboration and the length of business relationship with the Group; (c) 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 replaced by third parties); (d) the track record in the quality of services provided to and/or cooperation with the Group and the ability to maintain the quality of services; (e) the scale of business dealings and/or collaboration with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the Service Providers; (f) the actual contribution or potential contribution towards the long-term development and success of the Group; and (g) the remuneration packages of comparable listed peers for similar service providers based on available information in the industry; (ii) specifically in respect of Service Providers in the category of independent contractors, (a) the benefits and strategic value brought by the Service Providers to the Group's development and future prospects in terms of the profits and/or income attributable to the Service Providers' collaboration with the Group; and (b) the business opportunities and external connections that the Service Providers have introduced or will potentially introduce to the Group; and (iii) specifically in respect of Service Providers in the category of consultants and/or advisors, (a) the expertise, professional qualifications and industry experience of the Service Providers; (b) the prevailing market fees chargeable by other services providers; (c) the Group's period of engagement of or collaboration with the Service Providers; and (d) the Service Providers' actual or potential contribution to the Group in terms of a reduction in costs or an increase in turnover or profit.

4. GRANT OF AWARDS

On and subject to the terms of the 2025 Share Scheme, the Board or its Delegate shall be entitled (but shall not be bound) at any time within the Scheme Period to make an Offer to any Participant, as the Board or its Delegate may in its absolute discretion select, of an Award consisting of RSUs and/or Options as set forth in the offer documentation and on and subject to such terms and conditions as the Board or its Delegate may determine and impose and inform the Trustee and the Grantee accordingly. For the purposes of the 2025 Share Scheme, Awards may be granted to any company wholly owned by one or more Participants. The Offer shall specify the terms and conditions on which the Award is to be granted. Such terms and conditions may include any minimum period(s) for which an Award must be held, any minimum period(s) for which the Grantee must be employed or in service to the Group and/or any minimum performance target(s) that must be achieved such as linking its vesting to the attainment of program milestones and market capitalization milestones by the Group, before the Award shall vest in whole or in part, may include any clawback mechanism in respect of the Award as described in the rules of the 2025 Share Scheme, and may include at the discretion of the Board or its Delegate such other terms either on a case-by-case basis or generally. An RSU is a non-voting unit of measurement which is deemed for bookkeeping purposes to be equivalent to one outstanding Share solely for purposes of the 2025 Share Scheme and Awards granted hereunder, such units to be used solely as a device for the determination of the payment to eventually be made to a Participant upon vesting of the applicable award (and not to be treated as property or as a trust fund of any kind). The Exercise Price and Exercise Period of Option Awards are set out in the 2025 Share Scheme.

Each grant of Awards to any Director, chief executive or substantial shareholder of the Company (or any of their respective associates) shall be subject to the prior approval of the independent non-executive Directors of the Company (excluding any independent non-executive Director who is a proposed recipient of the grant of Awards).

Where any grant of Awards (excluding grant of options (if any)) to a Director (other than an independent non-executive Director) or chief executive of the Company (or any of their associates) would result in the number of Shares issued and to be issued in respect of all awards involving issue of new Shares (including the Shares to be allotted and issued using treasury shares) already granted under the 2025 Share Scheme and any other share scheme(s) (if any) of the Company (excluding any awards lapsed in accordance with the terms of the 2025 Share Scheme or any other share scheme(s) (if any) of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the total number of Shares in issue as at the Date of Grant (excluding treasury shares), such further grant of Awards shall be subject to prior approval by the Shareholders (voting by way of poll) in general meeting.

Where any grant of options or Awards to a substantial shareholder or an independent non-executive Director of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued in respect of all awards and options (if any) involving issue of new Shares (including the Shares to be allotted and issued using treasury shares) already granted under the 2025 Share Scheme and any other share scheme(s) (if any) of the Company (excluding any awards or options (if any) lapsed in accordance with the terms of the 2025 Share Scheme or any other share scheme(s) (if any) of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the total number of Shares in issue as at the Date of Grant (excluding treasury shares), such further grant of Awards shall be subject to prior approval by the Shareholders (voting by way of poll) in general meeting.

5. SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT

The maximum number of the Shares which will be issued in respect of all Awards involving issue of new Shares (including the Shares to be allotted and issued using treasury shares) that may be granted under the 2025 Share Scheme and any other share scheme(s) (if any) of the Company must not in aggregate exceed 3.6% of the total number of Shares in issue as at the Adoption Date (excluding treasury shares and rounding to the nearest whole Share).

Within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all awards and options (if any) involving issue of new Shares that may be granted under the 2025 Share Scheme and any other share scheme(s) (if any) of the Company to the Service Providers must not in aggregate exceed 1% of the total number of Shares in issue as at the Adoption Date (excluding treasury shares and rounding to the nearest whole Share) (the "**Service Provider Sublimit**").

The Company may seek the approval of its Shareholders at general meeting to refresh the scheme mandate limit or the Service Provider Sublimit after three years from the Adoption Date or the date of Shareholders' approval for the last refreshment (as the case may be), such that the total number of Shares which may be issued in respect of all awards and options (if any) involving issue of new Shares that may be granted under the 2025 Share Scheme and any other share scheme(s) (if any) of the Company under the scheme mandate limit as refreshed must not exceed 10% of the Shares in issue as at the date of the aforesaid approval for refreshment by the Shareholders in general meeting (excluding treasury shares). Awards and options (if any) lapsed in accordance with the terms of the 2025 Share Scheme and any other share scheme(s) (if any) of the Company will not be regarded as utilized for the purpose of calculating the limit as refreshed. The Company shall send a circular to the Shareholders containing the number of awards and options (if any) that were already granted under the existing scheme mandate limit and the existing Service Provider Sublimit, and the reason for the refreshment.

Any refreshment within any abovementioned three year period must be approved by the Shareholders subject to: (i) any controlling shareholder(s) of the Company and their respective associates or if there is no controlling shareholder(s), Directors (excluding independent non-executive Directors) and the chief executive(s) of the Company and their respective associates must abstain from voting in favor of the relevant resolution at the general meeting; and (ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules. The requirements under (i) and (ii) above do not apply if the refreshment is made immediately after an issue of securities by the Company to its Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the scheme mandate limit or the Service Provider Sublimit (as a percentage of the Shares in issue) upon refreshment is the same as the unused part of the scheme mandate limit or the Service Provider Sublimit immediately before the issue of securities, rounded to the nearest whole Share.

Unless approved by the Shareholders in the manner set out in this section, the total number of Shares issued and to be issued in respect of all awards and options (if any) granted under the 2025 Share Scheme and any other share scheme(s) (if any) of the Company to each Participant in any 12-month period shall not exceed 1% of the total number of Shares in issue (excluding treasury shares) (the "**Individual Limit**"). Where any grant of Awards under the 2025 Share Scheme to a Participant would result in the aggregate number of Shares issued and to be issued in respect of all awards and options granted under the 2025 Share Scheme and any other share scheme(s) (if any) of the Company to such Participant (excluding any options and awards lapsed in accordance with the terms of the 2025 Share Scheme and any other share scheme(s) (if any) of the Company) in the 12-month period up to and including the date of such grant exceeding the Individual Limit, such grant shall be subject to separate approval of the Shareholders in general meeting with such Participant and his/her close associates (or his/her associates if the Participant is a connected person of the Company) abstaining from voting. A circular shall be sent to the Shareholders disclosing the identity of such Participant, the number and terms of the Awards to be granted (and those options and awards previously granted to such Participant in the 12-month period), the purpose of granting the Awards to the Participant and an explanation as to how the terms of the Awards serve such purpose, and all other information as required under the Listing Rules. The number and terms of the Awards to be granted to such Participant shall be fixed before the Shareholders' approval is sought.

6. PURCHASE PRICE AND EXERCISE PRICE

Unless otherwise determined by the Board or its Delegate at its sole discretion or as required by applicable law in respect of the purchase price (if any) of any particular Award which shall be stated in the offer documentation, the Grantee is not required to pay any purchase price to the Company to purchase any RSU underlying an Award granted.

In respect of Awards to be granted in the form of Option Awards, the Board shall determine and notify the Participant in the notice of Award: (a) the Exercise Price in respect of such Options, provided that such Exercise Price must be not less than the highest of (i) the nominal value of a Share; (ii) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Grant Date, which must be a business day; and (iii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Grant Date; and (b) the Exercise Period for such Option Awards, which shall not be more than ten (10) years from the grant date, subject to the provisions for early termination under the terms of the 2025 Share Scheme.

7. LAPSE OF AWARDS

An Award shall lapse automatically (to the extent not already vested) on the earliest of:

(a) the date on which the Grantee ceases to be a Participant for reason of his or her death, ill-health or retirement in accordance with his or her contract of employment;

(b) the date on which the Grantee (being an employee or a Director of any member of the Group) ceases to be a Participant by reason of the termination of his or her employment or engagement on the grounds (determined by the Board or its Delegate) that he or she has been guilty of fraud or dishonesty or persistent or serious misconduct;

(c) the date on which the Grantee (being an employee or a Director of any member of our Group) ceases to be a Participant for any reason other than (i) his or her death, ill-health or retirement in accordance with his or her contract of employment or (ii) on one or more of the grounds of termination of employment or engagement specified in paragraph (b) above;

(d) the date on which the Grantee commits a breach of terms in connection with the transferability of the Award as determined by the Board or its Delegate;

(e) the date of the commencement of the winding-up of the Company;

(f) the date on which the Board or its Delegate determines that any prescribed performance targets or other vesting condition(s) have not been met after conducting the assessment in accordance with the relevant terms of the 2025 Share Scheme;

(g) unless the Company otherwise determines, the date the Grantee ceases to be a Participant for any other reason.

Notwithstanding any other provisions of the 2025 Share Scheme, the Board or its Delegate may, at its absolute discretion, decide that the unvested Awards of any person shall continue to vest in accordance with the original vesting schedule of such unvested Awards.

8. VESTING OF AWARDS

The vesting period in respect of any Award shall not be less than 12 months from the date of the grant of the RSUs under the 2025 Share Scheme, except that only with respect to Employee Participants, may be subject to a shorter vesting period solely in the following exhaustive circumstances at the sole discretion of the Board or its Delegate:

(a) grants of "make-whole" Awards to new joiners to replace the Awards or options they forfeited when leaving their previous employers;

(b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event. In those circumstances the vesting of Awards may accelerate;

(c) grants to an Employee Participant that are subject to a vesting schedule incorporating both time-based and performance-based conditions may be eligible for accelerated vesting, in whole or in part, in the event that the applicable performance targets are achieved or materially exceeded ahead of the originally prescribed timeline;

(d) grants that are made in batches during a year for administrative or compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for a subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Awards would have been granted;

(e) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months, or where the Awards may vest by several batches with the first batch to vest within twelve (12) months of the Date of Grant and the last batch to vest twelve (12) months after the Date of Grant;

(f) grants with performance-based vesting conditions provided in the 2025 Share Scheme or as specified in the offer in lieu of time-based vesting criteria; and

(g) grants with a total vesting period of more than twelve (12) months.

Subject to the terms of the 2025 Share Scheme and the offer documentation, the Board or its Delegate may decide at its sole and absolute discretion (subject to, including but not limited to, the execution of any transfer documents or restricted share agreements, the payment of any purchase price or the provision of any transfer or sale direction by the Grantee as may be required by the Board or its Delegate and/or the Trustee, and in accordance with the provisions stated in the offer documentation to the Grantee) to:

(a) procure the Company to allot and issue the number of the Shares or transfer the treasury shares underlying the RSUs to the Grantee (as new Shares (including the Shares to be allotted and issued using treasury shares) under the scheme mandate limit) as fully paid-up Shares directly; and/or

(b) pay, or procure the payment of, an amount equivalent to the market value of the Shares underlying the RSUs to the Grantee in cash, for the purpose of satisfying the relevant Awards of the Grantee upon vesting. In circumstances set out in (a) above, the Board or its Delegate may instruct the Share Registrar to issue the share certificates of the relevant Shares at no cost to the relevant Grantees (or his/her estate in the event of an issuance to his/her personal representative(s), as the case may be).

Without prejudicing to the foregoing, whether the Shares underlying the RSUs or to be issued or transferred upon the valid exercise of Options are to be subscribed for is determined by the Board or its Delegate having regards to, among other things, the financial position of the Company, the cash position of the Company and the market price of the relevant Shares at the relevant time. The Trustee will hold any Shares underlying the RSUs so purchased in accordance with the terms of the 2025 Share Scheme and the provisions of the Trust Deed. Unless otherwise agreed under the offer documentation, such Shares so acquired and/or subscribed for will, subject to the receipt by the Trustee of a confirmation from the Company that all vesting conditions have been fulfilled, be transferred to the Grantee.

Notwithstanding the foregoing, if the Company, the Trustee or any Grantee would or might be prohibited from dealing in the Shares by the Listing Rules (where applicable) or by any other applicable laws, regulations or rules, the date on which the relevant Shares shall be transferred to the Grantee shall occur as soon as possible after the date when such dealing is permitted by the Listing Rules or by any other applicable laws, regulations or rules.

If a Grantee fails to execute the relevant transfer documents or restricted share agreements or pay the purchase price and/or Exercise Price, give the relevant direction to transfer or sell required by the Board or its Delegate and/or the Trustee, the relevant part of the Award made to such Grantee shall automatically lapse and the relevant Shares shall not vest or exercisable on the relevant vesting or exercise date. RSUs underlying Share Awards shall become Returned Shares for the purposes of the 2025 Share Scheme, unless the Board or its Delegate determines otherwise.

The Shares to be allotted and issued pursuant to any Award granted hereunder shall be identical to the then existing issued shares of the Company and subject to all the provisions of the memorandum of association and articles of association of the Company for the time being in force and will rank pari passu in all respects with the other fully paid Shares in issue on the date the name of the Grantee is registered on the register of members of the Company or if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date the name of the Grantee is registered on the register of members of the Company or if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, save that the Grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register on a date prior to such registration.

No Grantee shall enjoy any rights of a Shareholder (including but not limited to any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the Awards) by virtue of the grant of an Award pursuant to the 2025 Share Scheme, unless and until the Shares are actually issued or transferred to the Grantee pursuant to the vesting of an Award. The Awards do not carry any right to vote in general meeting of the Company, or the right to dividend and other rights, including those arising on a liquidation of the Company until such Awards have been exercised or vested as Shares.

9. PERFORMANCE TARGET

Vesting of Award shall be subject to the performance targets, if any, to be satisfied by the Grantees as determined by the Board or its Delegate from time to time. The Board or its Delegate shall have the authority, after the grant of any Award which is performance-linked, to make fair and reasonable adjustments to the prescribed performance targets during the vesting period if there is a change in circumstances, provided that any such adjustments shall be less onerous than the prescribed performance targets and are considered fair and reasonable by the Board or its Delegate (as the case may be). The performance targets may include the attainment of program milestones and market capitalization milestones by the Group, which may vary among the Grantees. The Board or its Delegate (as the case may be) will conduct assessment from time to time by comparing the performance with the pre-set targets to determine whether and the extent to which such targets have been met. If, after the assessment, the Board or its Delegate determines that any prescribed performance targets have not been met, the unvested Award(s) shall lapse automatically.

10. CLAWBACK MECHANISM

Notwithstanding the terms and conditions of the 2025 Share Scheme, the Board or its Delegate has the authority to provide that any Award shall be subject to a clawback if any of the following events occurs:

(a) if the Grantee appears either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or has become bankrupt or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment summarily;

(b) if the Grantee has failed to discharge, or failed to discharge properly, his/her/its duties and thereby resulting in serious loss in assets to any member of the Group;

(c) if the Grantee has failed to comply with any non-compete covenants or restrictive covenants or any terms and conditions of a similar effect applicable to the Grantee pursuant to any internal guideline(s) adopted by the Group (as amended, supplemented or modified from time to time);

(d) if the Grantee joins a company which the Company believes in its sole and reasonable opinion to be a competitor of the Company or knowingly perform any act that may confer any competitive benefit or advantage upon any competitor of the Company;

(e) if any other clawback event implicitly or explicitly characterized in the offer documentation occurs;

(f) any conduct of a Grantee that has materially adverse effect to the reputation or interests of any member of the Group within a specified period after such Grantee ceasing to be a Participant; and

(g) any other conduct or events stipulated in the Company's other regulations and policies that may cause significant adverse impact on the Company.

Upon occurrence of any of the above events (and whether an event is to be regarded as having occurred for the purpose of this section is subject to the sole determination of the Board or its Delegate) in relation to a Grantee, the Board or its Delegate may (but is not obliged to) by notice in writing to the relevant Grantee claw back such number of Awards granted (to the extent not already vested) as the Board or its Delegate may consider appropriate. The Awards that are clawed back shall be regarded as lapsed and the Awards so lapsed shall be regarded as unutilized for the purpose of calculating the scheme mandate limit and the Service Provider Sublimit.

11. CANCELLATION OF AWARDS GRANTED

Notwithstanding any other provisions of the 2025 Share Scheme or any terms and conditions set forth in the relevant offer letter in respect of the Board or its Delegate's discretion to cancel any Awards that have not been vested, any Award granted but not vested may be cancelled, provided that:

(a) the Company, any member of the Group, the holding companies, fellow subsidiaries or associated companies of the Company, pay to the Grantee an amount equal to the purchase price (if any); or

(b) the Board or its Delegate, in its sole discretion, may agree compensate him/her for the cancellation of the Awards.

12. REORGANIZATION OF CAPITAL STRUCTURE

In the event of an alteration in the capital structure of the Company whilst any Award remains outstanding by way of capitalization of profits or reserves, rights issue, subdivision or consolidation of shares, or reduction of the share capital of the Company in accordance with legal requirements (including, without limitation, the Companies Act) and requirements of the Stock Exchange, such corresponding alterations (if any) shall be made to the number or nominal amount of Shares comprised in each Award to the extent outstanding as the Auditor or an independent financial advisor engaged by the Company for such purpose shall, at the request of the Company, certify in writing to the Board or its Delegate, either generally or as regards any particular Grantee, to be in their opinion fair and reasonable, provided always that any such adjustments should give each Grantee the same proportion of the equity capital, rounded to the nearest whole Share, of the Company as that to which that Grantee was previously entitled prior to such adjustments, and no adjustments shall be made which will enable a Share to be issued at less than its nominal value. The capacity of the Auditors or independent financial advisor (as the case may be) in this section 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. The costs of the Auditors or independent financial advisor (as the case may be) shall be borne by the Company.

The method of adjustment of number of Shares underlying the Awards so far as unvested is set out as below:

Capitalization issue

$$Q = Q0 \times (1 + n)$$

Where: "Q0" represents the number of Shares underlying the Awards before the adjustment; "n" represents the ratio of the capitalization issue; "Q" represents the number of Shares underlying the Awards after the adjustment.

Rights issue

$$Q = Q0 \times P1 \times (1 + n) \div (P1 + P2 \times n)$$

Where: "Q0" represents the number of Shares underlying the Awards before the adjustment; "P1" represents the closing price as at the record date; "P2" represents the exercise price of the rights issue; "n" represents the ratio of allotment; "Q" represents the number of Shares underlying the Awards after the adjustment.

Consolidation of Shares or share subdivision or reduction of the share capital

$$Q = Q0 \times n$$

Where: "Q0" represents the number of Shares underlying the Awards before the adjustment; "n" represents the ratio of share consolidation or share subdivision or reduction of share capital; "Q" represents the number of Shares underlying the Awards after the adjustment.

The method of adjustment of the purchase price of Share Awards and/or Exercise Price of Options is set out as below:

Capitalization issue

$$P = P0 \div (1 + n)$$

Where: "P0" represents the purchase price before the adjustment; "n" represents the ratio of the capitalization issue; "P" represents the purchase price after the adjustment.

Rights issue

$$P = P0 \times (P1 + P2 \times n) \div (P1 \times (1 + n))$$

Where: "P0" represents the purchase price before the adjustment; "P1" represents the closing price as at the record date; "P2" represents the exercise price in respect of the rights issue; "n" represents the ratio of allotment; "P" represents the purchase price after the adjustment.

Consolidation of Shares or share subdivision or reduction of the share capital

$$P = P0 \div n$$

Where: "P0" represents the purchase price before the adjustment; "n" represents the ratio of share consolidation or share subdivision or reduction of share capital; "P" represents the purchase price after the adjustment.

In above circumstances, other than any made on a capitalization of profits or reserves, the Auditors or the independent financial advisor, as the case may be, shall confirm to the Board or its Delegate in writing that the adjustments satisfy the requirements set out in Rule 17.03(13) of the Listing Rules and the note thereto and/or such other requirement prescribed under the Listing Rules and such other applicable guidance and/or interpretation of the Listing Rules from time to time.

13. ALTERATION

The Board or its Delegate may amend any of the provisions of the 2025 Share Scheme (including without limitation amendments in order to comply with changes in legal or regulatory requirements and amendments in order to waive any restrictions, imposed by the provisions of the 2025 Share Scheme) at any time (but not so as to affect adversely any rights which have accrued to any Grantee at that date).

Any alterations to the terms and conditions of the 2025 Share Scheme which are of a material nature, or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Participants, must be approved by Shareholders in general meeting. Any change to the terms of Awards granted to a Participant, must also, to be effective, be approved by the Board or its Delegate, the independent non-executive Directors of the Company and/or the Shareholders in general meeting (as the case may be) if the initial grant of the Awards was approved by the Board or its Delegate, the independent non-executive Directors of the Company and/or the Shareholders (as the case may be), except where the alterations take effect automatically under the existing terms of the 2025 Share Scheme. The 2025 Share Scheme so altered must comply with Chapter 17 of the Listing Rules. Any change to the authority of the Board or its Delegate, the Trustee or other administrator of the 2025 Share Scheme in relation to any alternation to the terms of the 2025 Share Scheme must be approved by the Shareholders in general meeting.

Notwithstanding any provisions to the contrary in the 2025 Share Scheme, if on the relevant date of vesting of an Award there are restrictions or conditions imposed by the relevant laws and regulations to which the Grantee is subject and the Grantee has not obtained approval, exemption or waiver from the relevant regulatory authorities for the receipt of and dealing in the Shares, the Grantee may sell the Awards to such transferee, subject to the approval by the Company, which shall not unreasonably withhold or delay such approval. In the event that the Awards are transferred to a connected person of the Company, no Shares shall be allotted and issued or transferred upon the vesting of the Awards by a connected person of the Company unless the Board or its Delegate is satisfied that the allotment and issue or transfer of Shares will not trigger any breach of the Listing Rules, the memorandum of association and articles of association of the Company or the Companies Act or the Takeovers Code.

14. TRANSFERABILITY

An Award shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest in favor of or enter into any agreement with any other person over or in relation to any Award or any property held by the Trustee on trust for the Grantees. Any breach of the foregoing shall entitle the Company to cancel an outstanding Awards without payment of any consideration therefor.

15. TERMINATION

The Company by ordinary resolution in general meeting or the Board or its Delegate may at any time resolve to terminate the operation of the 2025 Share Scheme prior to the expiry of the Scheme Period, and in such event no further Awards will be offered or granted but the provisions of the 2025 Share Scheme shall remain in full force to the extent necessary to give effect to the settlement of any Awards granted prior thereto or otherwise as may be required in accordance with the provisions of the 2025 Share Scheme.

Duality Biotherapeutics, Inc.
映恩生物

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9606)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting ("**EGM**") of Duality Biotherapeutics, Inc. (the "**Company**") will be held at Board Room, 11/F, Building A, No. 868 Yinghua Road, Pudong New Area, Shanghai, the PRC on Tuesday, December 30, 2025 at 9 a.m. and to consider and, if thought fit, pass, with or without amendments, the following resolutions (unless otherwise indicated, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated December 14, 2025 (the "**Circular**")):

ORDINARY RESOLUTIONS

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

1. "**THAT**:

   (a) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") granting the approval for the listing of, and permission to deal in, the Shares which may fall to be allotted and issued pursuant to the vesting of the awards (the "**Awards**") that may be granted under the 2025 Share Scheme (the rules of which are contained in the document marked "A" produced to the EGM and initialed by the chairman of the EGM for the purpose of identification) (the "**2025 Share Scheme**"), the 2025 Share Scheme be and is hereby approved and adopted and the Directors and its Delegate 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 Scheme including without limitation:

      (i) to administer the 2025 Share Scheme;

      (ii) to modify and/or amend the 2025 Share Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2025 Share Scheme relating to modification and/or amendment and subject to Chapter 17 of the Listing Rules;

(iii) to allot and issue from time to time such number of Shares as may be required to be allotted and issued and to procure the transfer of and deal with the Shares (including treasury shares, as the case may be) pursuant to the vesting of the Awards granted under the 2025 Share Scheme;

(iv) to make application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in any Shares which may thereafter from time to time be allotted and issued pursuant to the vesting of the Awards granted under the 2025 Share Scheme; and

(v) to consent, if they deem fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2025 Share Scheme."

2. "**THAT**:

(a) the scheme mandate limit of the 2025 Share Scheme be and is hereby approved and adopted."

3. "**THAT**:

(a) the Service Provider Sublimit under the 2025 Share Scheme be and is hereby approved and adopted."

Resolutions 1, 2 and 3 as set out in this notice are inter-conditional upon each other. In the event that any of Resolutions 1, 2 and 3 is not passed, all of the Resolutions 1, 2 and 3 will not take effect.

By order of the Board
Duality Biotherapeutics, Inc.
Dr. ZHU Zhongyuan
Chairman of the Board, Executive Director
and Chief Executive Officer

Hong Kong, December 14, 2025

(i) A shareholder of the Company entitled to attend and vote at the above 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.

(ii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

(iii) In order to be valid, a form of proxy must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or not less than 48 hours before the time appointed for the holding of any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

(iv) For determining the entitlement of shareholders of the Company to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, December 23, 2025 to Tuesday, December 30, 2025, both days inclusive, during which period no share transfers can be registered. The record date for the EGM will be Tuesday, December 30, 2025. In order to be eligible to attend and vote at the EGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, December 22, 2025.

(v) All resolutions at the EGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

(vi) Shareholders of the Company attending the EGM in person or by proxy shall bear their own travelling and accommodation expenses, and shall produce their identity documents.

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

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

(ix) References herein to an allotment, issue or dealing with securities or shares shall include a sale or transfer of treasury shares listed on Stock Exchange.