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

If you have sold or transferred all your shares in Immunotech Biopharm Ltd, you should hand this circular at once to the purchaser(s) or transferee(s) or to the bank, licensed securities dealers or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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Immunotech Biopharm Ltd
永泰生物製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6978)

PROPOSED RE-ELECTION OF RETIRING DIRECTORS, PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Immunotech Biopharm Ltd to be held at 8/F, Block 1, Guosheng Technology Park, No. 1 Kangding Street, Beijing Economic-technological Development Area, Beijing, China on Thursday, 30 April 2026 at 10:00 a.m. is set out on pages 18 to 22 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.eaal.net).

Whether or not you are able to attend the meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the meeting (i.e. not later than 10:00 a.m. on Tuesday, 28 April 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish, and in such event, the relevant form of proxy shall be deemed to be revoked.

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

2 April 2026

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

"Annual General Meeting"	the annual general meeting of the Company to be held at 8/F, Block 1, Guosheng Technology Park, No. 1 Kangding Street, Beijing Economic-technological Development Area, Beijing, China on Thursday, 30 April 2026 at 10:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out in pages 15 to 19 of this circular, or any adjournment thereof
"Articles of Association"	the articles of association of the Company
"Beijing Yongtai"	Immunotech Applied Science Limited (北京永泰生物製品有限公司), a limited liability company established in the PRC on 20 November 2006 and an indirect wholly-owned subsidiary of the Company
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Chairman"	chairman of the Board
"China" or "the PRC"	the People's Republic of China excluding, for the purpose of this circular, Hong Kong Administrative Region of the PRC and Taiwan
"Company"	Immunotech Biopharm Ltd, incorporated in the Cayman Islands with limited liability, with its shares listed on the Main Board of the Stock Exchange (stock code: 6978)
"Director(s)"	the director(s) of the Company
"Group"	the Company together with its subsidiaries
"HKD" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	Hong Kong Special Administrative Region of the PRC

"Independent Non-executive Director(s)"	independent non-executive Director(s)
"Issuance Mandate"	a general unconditional mandate proposed to be Granted to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury shares out of treasury) of not exceeding 20% of the total number of issue Shares (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 18 to 22 of this circular
"Latest Practicable Date"	2 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing Date"	10 July 2020 on which the Shares are listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr Tan"	Mr Tan Zheng (譚錚), the Chairman and an executive Director
"Passive Minority Shareholders"	include Tan Xiaoyang, Zhang Junzheng, Song Aiping, Wang Shuhui, Tan Yueyue, and their respective investment holding companies
"Proxy Agreement"	the proxy agreement dated 29 August 2019 entered into among Mr Tan and the Passive Minority Shareholders
"Repurchase Mandate"	a general unconditional mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out in pages 18 to 22 of this circular
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented, or otherwise modified from time to time

"Share(s)"	ordinary share(s) of US$0.001 each in the issued capital of the Company
"Shareholders"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
"treasury share(s)"	has the meaning ascribed to it under the Listing Rules
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent.

Immunotech Biopharm Ltd
永泰生物製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6978)

Executive Director:
Mr Tan Zheng *(Chairman)*

Non-executive Directors:
Mr Yang Fan
Mr Wang Ruihua
Mr Wang Donghu
Mr Yang Xin
Mr Liu Rui
Mr Cao Ran

Independent Non-executive Directors:
Professor Wang Yingdian
Mr Ng Chi Kit
Ms Peng Sujiu
Mr Zhang Guoguang

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

Principal place of business in Hong Kong:
31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

2 April 2026

To the Shareholders

Dear Sir/Madam,

PROPOSED RE-ELECTION OF RETIRING DIRECTORS, PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 30 April 2026.

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 16.19 of the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director required to stand for re-election pursuant to Article 16.2 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors. Accordingly, the following Directors, namely, Mr Tan Zheng, Mr Wang Ruihua, Mr Yang Fan and Mr Wang Donghu shall retire at the Annual General Meeting and, being eligible, will offer themselves for re-election.

Pursuant to Article 16.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting. Accordingly, Mr Yang Xin and Mr Liu Rui, who were appointed as non-executive Directors on 26 June 2025; Mr Zhang Guoguang, who was appointed as an independent non-executive Director on 26 June 2025; and Mr Cao Ran, who was appointed as a non-executive Director on 16 October 2025, shall retire at the Annual General Meeting and, being eligible, will offer themselves for re-election.

The Board has duly considered the composition of the members of the Board. In order to better achieve the objectives of the diversity policy of the Board, the Board has decided to propose the re-election of Mr Zhang Guoguang as an Independent Non-executive Director at the Annual General Meeting. Mr. Zhang possesses extensive experience in legal practice and is able to provide the Company with valuable professional advice in respect of corporate financing, mergers and acquisitions, and investments, thus contributing to better corporate governance of the Company. In addition, the Independent Non-executive Directors as a whole represent extensive education and industry background and the Board believes that Mr. Zhang will bring diverse perspectives to the Board.

The Board has confirmed with Mr Zhang Guoguang that he does not have any relationship with any other Directors, senior management and substantial shareholders of the Company, and does not hold any interests of the Company in any form. Accordingly, the Board has reasonable belief that they are independent.

Mr Zhang Guoguang does not act as directors of seven (or over seven) listed companies. The Board believes that they can commit sufficient time to assume their director's duties. The Board is of the view that Mr Zhang Guoguang is suitably qualified to be a Director and that his proposed re-appointment is consistent with the nomination policy of the Board.

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

3. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

The current general mandate granted to the Directors to issue Shares pursuant to the ordinary resolution passed by our Shareholders dated 23 May 2025 will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury shares out of treasury) of not exceeding 20% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 18 to 22 of this circular (i.e. a total of 123,500,160 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company (whether held in treasury or cancelled) pursuant to the Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares (including to sell or transfer any treasury shares out of treasury) pursuant to the Issuance Mandate.

4. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

The current general mandate granted to the Directors to repurchase Shares pursuant to the ordinary resolution passed by our Shareholders dated 23 May 2025 will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not more than 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 18 to 22 of this circular (i.e. a total of 61,750,080 Shares on the basis that no further Shares are issued (or transfer out of treasury) or repurchased before the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Repurchase Mandate. An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix II to this circular.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 18 to 22 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must 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. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.eaal.net). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Tuesday, 28 April 2026) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish, and in such event, the relevant form of proxy shall be deemed to be revoked.

6. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and granting of the Issuance Mandate and the Repurchase Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

By order of the Board
Immunotech Biopharm Ltd
Tan Zheng
Chairman and executive Director

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

Mr Tan Zheng, Executive Director

Mr Tan Zheng (譚錚), aged 48, was first appointed as a Director in April 2018, and was re-designated as an executive Director and the Chairman in August 2019. He is mainly responsible for overall strategic planning and business direction of our Group. Mr Tan is currently pursuing an executive master in business administration from United Business Institutes China. Through working with various pharmaceutical companies, Mr Tan has accumulated over 20 years of experience in leading commercialisation efforts or marketing and sales within the PRC Pharmaceutical industry. From June 1998 to June 2004, he worked at Shanxi Buchang Pharmaceutical Co., Ltd. (陝西步長製藥有限公司), a PRC company listed on the Shanghai Stock Exchange (stock code: 603858.SH), principally engaged in the development and manufacturing of medical drugs, where his last position was an office supervisor at their Tianjin office. From June 2004 to January 2013, Mr Tan served as an office supervisor at the Beijing office of Shanxi Kanghui Pharmaceutical Co., Ltd (陝西康惠控股有限公司), principally engaged in the research, development and production of pharmaceuticals products. Between January 2013 and August 2015, Mr Tan worked at Wuhan Heer Medical Technology Development Co., Ltd.* (武漢呵爾醫療科技發展有限公司), a PRC company engaged in, among other things, the development and manufacture of cancer screening and analysis systems, first as an office supervisor at the Beijing office and subsequently as a deputy general manager, where he was responsible for sales, supervision and management of daily matters. Mr Tan has been a director of JY Research Holdings Limited, the offshore intermediate holding company of our PRC subsidiaries; Hamiyang, the holding company of JY Research Holdings Limited; and the chairman of Ankang Ruihe Biomedical Technology (Beijing) Co Ltd, an indirect wholly-owned subsidiary of our Company, since their respective incorporation. He became the director of Beijing Yongtai, one of our major PRC subsidiaries, in September 2015. Mr. Tan has also been appointed as the chief strategy officer of BrainAurora Medical Technology Limited since December 2020 and appointed as a director of BrainAurora Medical Technology Limited in April 2023, a company listed on Main Board of the Stock Exchange (stock code: 6681) and redesignated as its chairman of the board and executive director in July 2023.

Save as disclosed above, Mr Tan has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr Tan entered into a service contract with the Company for a term of three years commencing from 10 July 2023, unless terminated by either party before expiry of the existing term and is subject to termination provisions therein and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws from time to time whereby he shall vacate his office. Pursuant to the service contract, Mr Tan is entitled to a fixed annual salary of RMB1,800,000.

For the year ended 31 December 2025, the emoluments including salaries and other allowances, equity-settled share-based payment and retirement benefits paid to Mr Tan amounted to RMB1,863,389.31.

As at the Latest Practicable Date, Mr Tan is interested or deemed to be interested in 164,285,428 Shares or 26.60% shareholding in the Company within the meanings of Part XV of the SFO, comprising (i) 5,395,000 Shares interested as a grantee under the Pre-IPO Share Option Scheme; (ii) pursuant to the Proxy Arrangement, 120,490,428 Shares were entrusted by the Passive Minority Shareholders, which the Passive Minority Shareholders have irrevocably entrusted their voting rights at any general meeting of the Company to Tan Zheng Ltd, a company wholly-owned by Mr Tan, such that it may exercise such voting rights with absolute discretion and hence it is deemed to be interested in the Shares held by the Passive Minority Shareholder; and (iii) 38,400,000 Shares, which are held by Tan Zheng Ltd.

Save as disclosed above, Mr Tan does not hold any other position with the Company and other members of the Group, and does not have any relationship with any Directors, senior management or substantial Shareholder of the Company.

Saved as disclosed above, there is no other information relating to Mr Tan required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Mr Wang Ruihua, Non-executive Director

Mr Wang Ruihua (王瑞華), aged 62, was appointed as non-executive Director in March 2023. He graduated from Hebei University of Science and Technology with a bachelor's degree in inorganic chemical engineering in 1983 and obtained a master's degree in accounting from the Chinese University of Hong Kong in 2007. Mr Wang has over 40 years of experience in finance and business. He has held a number of senior management positions in Tasly Pharmaceutical Group Co., Ltd* (天士力醫藥集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600535.SH) from October 2001 to August 2023. From 1996 to 2001, he was the chief of finance of Tianjin Riban Float Glass Co., Ltd.* (天津日板浮法玻璃有限公司). Prior to that, he has successively held various positions in Ministry of Chemical Industry Changsha Design and Research Institute* (化工部長沙化學礦山設計院), Qinhuangdao Glass Industry Research and Design Institute* (秦皇島玻璃工業研究設計院), and the SCIVIC Engineering Corporation* (機械工業部第四設計院). Mr Wang is a Chinese certified public accountant, a senior and a certified asset appraiser in the PRC.

Save as disclosed above, Mr Wang has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr Wang entered into a letter of appointment with the Company on 24 March 2023 and there is no specific team for his appointment as a non-executive Director, and is subject to retirement by rotation in accordance with the Existing Memorandum and Articles. Pursuant to the letter of appointment, Mr Wang is not entitled to any Director's fee.

As at the Latest Practicable Date, Mr Wang did not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr Wang does not hold any other position with the Company and other members of the Group, and does not have any relationship with any Directors, senior management or substantial shareholder of the Company.

Saved as disclosed above, there is no other information relating to Mr Wang required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Mr Yang Fan, Non-executive Director

Mr Yang Fan (楊帆), aged 45, was appointed as non-executive Director in March 2023. He graduated from Carleton University with a bachelor's degree in economics in 2004 and obtained a master's degree in business administration from Cheung Kong Graduate School of Business in 2012. He further obtained an executive master's degree of business administration from Guanghua School of Management of Peking University in 2020.

Mr Yang has over 20 years of experience in corporate finance. Since 2016, he has held a number of senior management position in Tasly Financial Leasing Co., Ltd* (天士力融資租賃有限公 司) and currently serves as its director and president. From 2014 to 2016, he served as the executive director of the aviation investment division of China Minsheng Investment Co., Ltd.* (中國民生投資股份有限公司) and the director of CM Luxembourg Investment S.A. Prior to that, Mr Yang has held various senior and managerial positions in a number of financial leasing corporation and financial institutions.

Save as disclosed above, Mr Yang has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr Yang entered into a letter of appointment with the Company on 24 March 2023 and there is no specific team for his appointment as a non-executive Director, and is subject to retirement by rotation in accordance with the Existing Memorandum and Articles. Pursuant to the letter of appointment, Mr Yang is not entitled to any Director's fee.

As at the Latest Practicable Date, Mr Yang did not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr Yang does not hold any other position with the Company and other members of the Group, and does not have any relationship with any Directors, senior management or substantial shareholder of the Company.

Saved as disclosed above, there is no other information relating to Mr Tao required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Mr Wang Donghu, Non-executive Director

Mr Wang Donghu (王東虎), aged 71, was appointed as a non-executive Director in August 2023. He graduated from Renmin University of China with a master's degree of business administration in 2003. Mr Wang Donghu has over 22 years of experience in pharmaceutical and biotechnology industries in the PRC. Since 2003, he has held a number of senior management positions in NKY Medical, a PRC based company listed on the Shenzhen Stock Exchange (stock code: 300109.SZ) and currently serves as a director of NKY Medical.

Save as disclosed above, Mr Wang has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr Wang entered into a letter of appointment with the Company on 25 August 2023 and there is no specific team for his appointment as a non-executive Director, and is subject to retirement by rotation in accordance with the Existing Memorandum and Articles. Pursuant to the letter of appointment, Mr Wang is not entitled to any Director's fee.

As at the Latest Practicable Date, Mr Wang did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr Wang does not hold any other position with the Company and other members of the Group, and does not have any relationship with any Directors, senior management or substantial shareholder of the Company.

Saved as disclosed above, there is no other information relating to Mr Wang required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Mr Yang Xin, Non-executive Director

Mr Yang Xin (楊昕先生), aged 45, was appointed as a non-executive Director in June 2025. He obtained his bachelor's degree in mechanical design, manufacturing and automation from Beihang University (北京航空航天大學) in July 2003 and subsequently obtained his master's degree in accounting from the Business School of the University of International Business and Economics (對外經濟貿易大學) in July 2006. Mr Yang served as assistant manager at KPMG Huazhen LLP (畢馬威華振會計師事務所) from August 2006 to August 2010, subsequently served as senior manager of the finance department at China Resources (Holdings) Company Limited (華潤(集團)有限公司), deputy general manager of the financial management department at China Resources Pharmaceutical Group Limited (華潤醫藥控股有限公司), and general manager of the investment and development department at China Resources Pharmaceutical Group Limited. Mr Yang has served as chief investment officer at Tasly Pharmaceutical Group Co. Ltd. since May 2025.

Save as disclosed above, Mr Yang has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr Yang entered into a letter of appointment with the Company on 26 June 2025 for his appointment as a non-executive Director for a period of three years, and is subject to retirement by rotation in accordance with the Articles. Pursuant to the letter of appointment, Mr Yang is not entitled to any Director's fee.

As at the Latest Practicable Date, Mr Yang did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr Yang does not hold any other position with the Company and other members of the Group, and does not have any relationship with any Directors, senior management or substantial shareholder of the Company.

Saved as disclosed above, there is no other information relating to Mr Yang required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Mr Liu Rui, Non-executive Director

Mr Liu Rui ("**Mr Liu**"), aged 53, was appointed as a non-executive Director in June 2025. He obtained his bachelor's degree in clinical medicine from Inner Mongolia Medical University (內蒙古醫科大學) in July 2000 and master's degree in pharmacology from Tianjin Medical University (天津醫科大學) in July 2009. Mr Liu has over 20 years of experience in pharmaceutical research and development management. He was a physician at Tianjin Hongqiao Hospital (天津市紅橋醫院) from August 2000 to January 2003. He then worked at the Clinical Medicine Center of the Tasly Group Research Institute (天士力集團研究院臨床醫學中心) since 2003 and currently being the chief specialist of the institute. Mr Liu currently is the clinical director of the National Key Laboratory for Innovative Key Technologies of Traditional Chinese Medicine of the Ministry of Science and Technology Research Experience* (國家科技部創新中藥關鍵技術國家重點實驗室) as well as a member of the Chinese Pharmaceutical Association Clinical Evaluation Committee for Traditional Chinese Medicine* (中國藥學會中藥臨床評價委員會) and the editorial board of the 12th Committee of the Chinese Journal of Clinical Pharmacology of the Chinese Pharmaceutical Association (中國藥學會《中國臨床藥理學雜誌》第十二屆編委會委員). He is recognised as a professional talent in the talent pool of Tianjin "131" Innovative Talent Training Project* (天津市"131"創新型人才培養工程人才庫專業人才).

Save as disclosed above, Mr Liu has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr Liu entered into a letter of appointment with the Company on 26 June 2025 for his appointment as a non-executive Director for a period of three years, and is subject to retirement by rotation in accordance with the Articles. Pursuant to the letter of appointment, Mr Liu is not entitled to any Director's fee.

As at the Latest Practicable Date, Mr Liu did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr Liu does not hold any other position with the Company and other members of the Group, and does not have any relationship with any Directors, senior management or substantial shareholder of the Company.

Saved as disclosed above, there is no other information relating to Mr Liu required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Mr Cao Ran, Non-executive Director

Mr Cao Ran (曹冉先生) ("**Mr Cao**"), aged 44, was appointed as a non-executive Director in October 2025. He obtained a Bachelor of Engineering degree in Pharmaceutical Engineering from Beijing Union University in the PRC in 2005. Mr Cao has extensive experience in operation and pharmaceutical production management. Since 2005, he has served successively at China Resources Double-Crane Pharmaceutical Co., Ltd., a listed company on the Shanghai Stock Exchange with a stock code of 600062, and China Resources Pharmaceutical Holdings Co., Ltd., engaging in production management, operational management, post-investment management. He currently holds the position of Deputy General Manager of the Operations Management Department of China Resources Pharmaceutical Holdings Co., Ltd.

Save as disclosed above, Mr Cao has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr Cao entered into a letter of appointment with the Company on 16 October 2025 for his appointment as a non-executive Director for a period of three years, and is subject to retirement by rotation in accordance with the Articles. Pursuant to the letter of appointment, Mr Cao is not entitled to any Director's fee.

As at the Latest Practicable Date, Mr Cao did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr Cao does not hold any other position with the Company and other members of the Group, and does not have any relationship with any Directors, senior management or substantial shareholder of the Company.

Saved as disclosed above, there is no other information relating to Mr Cao required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Mr Zhang Guoguang, Independent Non-executive Director

Mr Zhang Guoguang (張國光先生) ("**Mr. Zhang**"), aged 46, was appointed as an independent non-executive Director in June 2025. He obtained his bachelor's degree in law from Peking University (北京大學) in June 2002. Mr Zhang has over 20 years of experience in legal practice, specialising in capital markets, corporate finance, mergers and acquisitions, and private equity investments. He previously served as a partner at Commerce & Finance Law Offices in Beijing (北京市通商律師事務所) from July 2002 to June 2021. Currently, Mr Zhang serves as a senior partner at Hylands Law Firm in Beijing (北京浩天律師事務所).

Save as disclosed above, Mr Zhang does not hold any other position with the Company and other members of the Group, and does not have any relationship with any Directors, senior management or substantial shareholder of the Company.

Mr Zhang entered into a letter of appointment with the Company on June 26, 2025 for his appointment as an independent non-executive Director for a term of three years, which is renewable by mutual consent, unless terminated by either party before expiry of the existing term, and is subject to retirement by rotation in accordance with the Articles. Under the letter of appointment entered into between Mr Zhang and the Company, Mr Zhang is entitled to receive directors' fees HK $120,000 per annum..

For the year ended 31 December 2025, The Directors' fees paid to Mr Zhang amounted to HK$62,000.

As at the Latest Practicable Date, Mr Zhang did not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Saved as disclosed above, there is no other information relating to Mr Zhang required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

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

1. SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares (excluding any treasury shares) was 617,500,800 Shares.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 617,500,800 Shares, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 61,750,080 Shares, representing 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders.

Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The company may only apply funds legally available for share repurchase in accordance with the amended and restated memorandum of association of the Company and the Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

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

Month	Highest *HK$*	Lowest *HK$*
2025		
April	4.98	3.19
May	4.10	3.00
June	3.50	2.80
July	4.35	2.81
August	5.45	3.96
September	5.83	3.98
October	5.40	2.86
November	3.56	2.91
December	3.30	2.67
2026		
January	2.98	2.41
February	2.78	2.38
March	2.81	2.30
April (up to the Latest Practicable Date)	2.74	2.66

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) has any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors would exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. Neither this explanatory statement nor the repurchase of Shares has any unusual features.

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

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

7. TAKEOVERS CODE

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

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, each of Mr Tan and Tan Zheng Ltd was taken to have an interest under the SFO in the same block of 164,285,428 Shares, representing 26.60% of the total issued Shares. In the event that the Directors exercise the proposed Repurchase Mandate in full, such shareholding of each of Mr Tan and Tan Zheng Ltd would be increased to approximately 29.56% of the total issued Shares. Such exercise of the Repurchase Mandate in full may give rise to an obligation on Mr Tan, Tan Zheng Ltd and the Passive Minority Shareholders to make a mandatory offer under Rule 26 of the Takeovers Code, because they, being parties to the Proxy Agreement, will be regarded as having acquired voting rights exceeding the 2% creeper. The Directors have no intention to exercise the Repurchase Mandate to such an extent as would cause the public float to fall below 25% of the total number of Shares in issue, being the minimum requirement under the Listing Rules.

The Directors have no intention to exercise the Repurchase Mandate to such an extent as may result in the public shareholding falling below the minimum public float requirement and will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

8. SHARE REPURCHASE MADE BY THE COMPANY

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

Immunotech Biopharm Ltd
永泰生物製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6978)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Immunotech Biopharm Ltd to be held at 8/F, Block 1, Guosheng Technology Park, No. 1 Kangding Street, Beijing Economic-technological Development Area, Beijing, China on Thursday, 30 April 2026 at 10:00 a.m. to transact the following business. In this notice, unless the context otherwise requires, capitalised terms and used herein shall have the same meanings as defined in the Company's circular (the "**Circular**") dated 2 April 2026.

ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements of the Company and the reports of the Directors and the auditor for the year ended 31 December 2025.

2. (a) To re-elect Mr Tan Zheng as an executive Director.

   (b) To re-elect Mr Wang Ruihua as a non-executive Director.

   (c) To re-elect Mr Yang Fan as a non-executive Director.

   (d) To re-elect Mr Wang Donghu as a non-executive Director.

   (e) To re-elect Mr Yang Xin as a non-executive Director.

   (f) To re-elect Mr Liu Rui as a non-executive Director.

   (g) To re-elect Mr Cao Ran as a non-executive Director.

   (h) To re-elect Mr Zhang Guoguang as an independent non-executive Director.

3. To authorise the Board to fix the Directors' remuneration.

4. To re-appoint Deloitte Touche Tohmatsu as auditor and to authorise the Board to fix their remuneration.

5. To consider and, if thought fit, pass (with or without amendments), the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and/or deal with the additional Shares (including any sale or transfer of treasury shares out of treasury) and to make or grant offers, agreements and options which would or might require the exercise of such powers; the mandate in paragraph (a) above shall authorise the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

(b) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (including any sale or treasury shares out of treasury) and issued by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company;

(iii) any adjustment of rights to subscribe for shares under any options and warrants or a special authority granted by the shareholders of the Company; or

(iv) the exercise of any subscription rights which may be granted under any share option scheme or similar arrangement for the time adopted by the Company,

shall not exceed 20% of the total number of Shares in issue (excluding any treasury shares) as at the date of the passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing this resolution), and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

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

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; and

(iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders in general meeting.

"Rights Issue" means an offer of shares open for a period fixed by the Directors to holders of Shares or any class of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company)."

6. To consider and, if thought fit, pass (with or without amendments), the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which Shares maybe listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognised stock exchange as amended from time to time;

(b) the total number of Shares to be repurchased by the Company pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of the passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing this resolution), and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

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

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; and

(iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders in general meeting."

7. To consider and, if thought fit, pass (with or without amendments), the following resolution as an ordinary resolution:

"**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the "**Notice**"), the unconditional general mandate granted to the Directors to allot, issue and/or deal with additional shares (including any sale or transfer of treasury shares out of treasury) and to make or grant offers, agreements, and options which might require the exercise of such power pursuant to the resolution set out in item 5 of the Notice be and is hereby extended by the additional thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to the resolution set out in item 6 of the Notice, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of the passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing this resolution)."

By order of the Board
Immunotech Biopharm Ltd
Tan Zheng
Chairman and executive Director

Hong Kong, 2 April 2026

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.eaal.net) in accordance with the Listing Rules.

2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.

3. In case of joint holders of shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint holders are present at any meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company.

4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the above meeting (i.e. not later than 10:00 a.m. on Tuesday, 28 April 2026) or the adjourned meeting (as the case may be). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Monday, 27 April 2026 to Thursday, 30 April 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Friday, 24 April 2026. The record date for determining the entitlement to attend and vote at the annual general meeting is Thursday, 30 April 2026.

6. An explanatory statement containing information regarding the ordinary resolution in item 6 of this notice is set out in Appendix II to the Circular.