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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in 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.

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

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**Duality Biotherapeutics, Inc.**

**映恩生物**

*(Incorporated under the laws of the Cayman Islands with limited liability)*

**(Stock code: 9606)**

**(1) PROPOSED ISSUE OF RMB SHARES UNDER SPECIFIC  
MANDATE AND LISTING ON THE SCI-TECH BOARD AND OTHER  
ANCILLARY RESOLUTION;  
(2) PROPOSED AMENDMENTS TO THE ARTICLES ANCILLARY TO  
THE PROPOSED ISSUE;  
AND  
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice convening the extraordinary general meeting of the Company (the “EGM”) to be held at 9 a.m. on April 29, 2026 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-4 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](http://www.hkexnews.hk)) and the Company ([www.dualitybiologics.com](http://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 April 27, 2026) 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.

April 14, 2026

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## DEFINITIONS

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

|                                         |                                                                                                                                                                                                                                                                                             |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Articles of Association” or “Articles” | the articles of association of the Company (as amended from time to time)                                                                                                                                                                                                                   |
| “Board”                                 | the board of Directors of the Company                                                                                                                                                                                                                                                       |
| “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 Hong Kong Stock Exchange (stock code: 9606)                                                       |
| “CSDC”                                  | China Securities Depository and Clearing Corporation Limited                                                                                                                                                                                                                                |
| “CSRC”                                  | China Securities Regulatory Commission                                                                                                                                                                                                                                                      |
| “Director(s)”                           | the director(s) of the Company                                                                                                                                                                                                                                                              |
| “EGM”                                   | the extraordinary general meeting of the Company to be convened at 9 a.m. on April 29, 2026 to consider and, if thought fit, approve, among other things, the proposed RMB Share Issue, Specific Mandate and related matters (including proposed amendments to the Articles of Association) |
| “Global Offering”                       | the offer of Shares for subscription as described in the Prospectus                                                                                                                                                                                                                         |
| “Group”                                 | the Company and its subsidiaries                                                                                                                                                                                                                                                            |
| “HK\$”                                  | Hong Kong dollars, the lawful currency of Hong Kong                                                                                                                                                                                                                                         |
| “Hong Kong”                             | the Hong Kong Special Administrative Region of the PRC                                                                                                                                                                                                                                      |
| “Hong Kong Prospectus”                  | the prospectus of the Company dated April 7, 2025                                                                                                                                                                                                                                           |
| “Hong Kong Shares”                      | the existing ordinary Shares which are listed on the Hong Kong Stock Exchange                                                                                                                                                                                                               |
| “Hong Kong Stock Exchange”              | The Stock Exchange of Hong Kong Limited                                                                                                                                                                                                                                                     |

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## DEFINITIONS

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|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Latest Practicable Date” | April 13, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Listing Rules”           | the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (as amended from time to time)                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Over-Allotment Option”   | an over-allotment option which may be exercised by the Company in respect of such number of RMB Shares not exceeding 15% of the number of RMB Shares initially issued under the RMB Share Issue                                                                                                                                                                                                                                                                                                                                                                               |
| “PRC”                     | the People’s Republic of China, for the purpose of this circular and for geographical reference only, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region, and Taiwan                                                                                                                                                                                                                                                                                                                                                               |
| “Regulatory Approvals”    | the approvals or decisions from the relevant regulatory authorities and governmental departments in the PRC and Hong Kong (including but not limited to the CSRC, the Hong Kong Stock Exchange, the SSE and the CSDC)                                                                                                                                                                                                                                                                                                                                                         |
| “RMB”                     | Renminbi, the lawful currency of the PRC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “RMB Share Issue”         | the Company’s proposed initial issue of no more than 15,779,190 RMB Shares (assuming no Over-Allotment Option is exercised), which will be listed on the Sci-Tech Board, the total number of Shares before and after the RMB Share Issue is calculated based on the total issued share capital of 89,415,414 Shares as of December 31, 2025. In the event of subsequent changes in the share capital due to the exercise of share options or similar events prior to the completion of the Issue, the maximum number of RMB Shares to be issued shall be adjusted accordingly |
| “RMB Shares”              | the ordinary Shares to be subscribed for in RMB by target subscribers in the PRC, to be listed on the Sci-Tech Board and traded in RMB                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Sci-Tech Board”          | the Science and Technology Innovation Board of the SSE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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## DEFINITIONS

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|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Sci-Tech Board Listing Rules” | the Rules Governing the Listing of Securities at the Science and Technology Innovation Board of the SSE (《上海證券交易所科創板股票上市規則》)                                            |
| “Shareholders”                 | the holders of the Shares of the Company                                                                                                                                |
| “Shares”                       | the ordinary shares in the share capital of the Company with par value of US\$0.0001 each                                                                               |
| “Specific Mandate”             | a specific mandate to be sought from the Shareholders at the EGM to allot and issue RMB Shares pursuant to the RMB Share Issue                                          |
| “SSE”                          | the Shanghai Stock Exchange                                                                                                                                             |
| “Takeovers Code”               | the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time |
| “US\$”                         | the lawful currency of the United States of America                                                                                                                     |
| “%”                            | per cent                                                                                                                                                                |

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## LETTER FROM THE BOARD

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### Duality Biotherapeutics, Inc.

映恩生物

*(Incorporated under the laws of 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

Dr. HUA Haiqing

*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

April 14, 2026

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED ISSUE OF RMB SHARES UNDER SPECIFIC  
MANDATE AND LISTING ON THE SCI-TECH BOARD AND OTHER  
ANCILLARY RESOLUTION;**

**(2) PROPOSED AMENDMENTS TO THE ARTICLES ANCILLARY TO  
THE PROPOSED ISSUE;**

**AND**

**(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

#### **1. INTRODUCTION**

Reference is made to the Company's announcements dated October 17, 2025 and April 13, 2026 in relation to, among others, the proposed RMB Share Issue, Specific Mandate and related matters (including proposed amendments to the Articles of Association):

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the EGM to be held on April 29, 2026, to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the EGM. For the details of the proposed resolutions at the EGM, please also refer to the notices of the EGM enclosed with this circular.

### 2. MATTERS TO BE RESOLVED AT THE EGM

#### (1) Proposed RMB Share Issue

An ordinary resolution will be proposed at the EGM to approve the RMB Share Issue and the Specific Mandate subject to obtaining the necessary Regulatory Approvals.

Details of the proposed RMB Share Issue are set out as follows:

- |                                        |                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) Class of RMB Shares:               | Ordinary shares to be subscribed for in RMB by the target subscribers (as stated below), to be listed on the Sci-Tech Board and traded in RMB, forming the same class of ordinary shares as the Hong Kong Shares.                                                                                                                                              |
| (b) Status of RMB Shares:              | The RMB Shares will rank <i>pari passu</i> with the existing Hong Kong Shares which are listed on the Hong Kong Stock Exchange with the same par value (US\$0.0001 each) and the same rights to voting, dividend and return of assets.                                                                                                                         |
| (c) Number of RMB Shares to be issued: | The Company proposes to issue not more than 15,779,190 RMB Shares, representing not more than 15% of the enlarged share capital of the Company upon completion of the RMB Share Issue (excluding any Shares to be issued pursuant to the exercise of the Over-allotment Option). The RMB Share Issue will be conducted entirely by way of issue of new Shares. |

The Company and the lead underwriter may agree to adopt an Over-allotment Option, pursuant to which the number of RMB Shares to be issued shall not exceed 15% of the initial number of RMB Shares to be issued. The final number of RMB Shares to be issued shall be subject to the approval of the SSE and the registration with the CSRC.

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## LETTER FROM THE BOARD

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The total number of shares before and after the RMB Share Issue is calculated based on the total issued share capital of 89,415,414 Shares as of December 31, 2025. In the event of subsequent changes in the share capital due to the exercise of share options or similar events prior to the completion of the Issue, the maximum number of RMB Shares to be issued shall be adjusted accordingly.

(d) Target subscribers:

Target subscribers of the issue are qualified offline investors, as well as natural persons, legal persons, other investors (except persons prohibited by PRC laws and regulations, rules and regulatory requirements) and such other target subscribers meeting relevant requirements of the CSRC, who maintain stock accounts with the SSE.

The target subscribers must meet the relevant requirements of the SSE. The proposed RMB Shares are intended to be listed and traded on the Sci-Tech Board. According to the Sci-Tech Board Listing Rules, investors participating in the subscription and trading of Sci-Tech Board stocks, including the target subscribers for this issuance, must satisfy the investor appropriateness requirements stipulated by the SSE. These requirements primarily include thresholds regarding the investor's securities account assets, investment experience, and risk tolerance. Only investors who satisfy the relevant qualification requirements of the SSE are eligible to participate in the subscription of the RMB Shares.

If any of the target subscribers are connected persons of the Company, the Company will take reasonable and necessary measures to comply with the relevant PRC laws, regulations, regulatory documents and the relevant provisions of the Listing Rules (including but not limited to Chapter 14A of the Listing Rules).

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## LETTER FROM THE BOARD

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(e) Method of issuance: The Company will adopt a combination of offline investors inquiry placing and online application for purchasing RMB Shares according to the market value, or such other methods of issuance as approved by the SSE or the CSRC.

(f) Method of pricing: The price for the issue will be determined by the Company and the sponsor (lead underwriter) based on the results of preliminary offline investor price inquiry upon negotiation, with reference to the domestic and overseas capital market conditions at the time of the RMB Share Issue, the actual circumstances of the Company and the interests of the Shareholders as a whole, by (i) ascertaining the price range via promotion to potential investors and preliminary price enquiries and (ii) determining the issue price in accordance with relevant laws, regulations and requirements of the relevant securities regulatory authorities in the PRC, including Implementing Rules of the Shanghai Stock Exchange on Securities Issuance and Underwriting Business for Initial Public Offering (《上海證券交易所首次公開發行證券發行與承銷業務實施細則》), Administrative Measures for the Registration-based Management of Initial Public Offerings of Stocks (《首次公開發行股票註冊管理辦法》) and Administrative Measures for the Issuance and Underwriting of Securities (《證券發行與承銷管理辦法》).

Pricing procedures of offline investor price inquiry shall be based on strict market and regulatory procedures and requirements, including but not limited to the following:

- (i) Before publication of the preliminary pricing enquiry announcement, relevant documents including the announcement itself, the issuance plan, investment valuation report and strategic allotment plan shall be submitted to the Shanghai Stock Exchange;

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## LETTER FROM THE BOARD

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- (ii) The difference between the maximum and minimum initial subscription prices of the offline investors shall not exceed 20% of the minimum price;
- (iii) The difference between the upper end and the lower end of the issue price range shall be determined by the Company and the lead underwriters after excluding a portion of the highest quotations and shall not exceed 20% of the lower end of the issue price range; and
- (iv) The Company and the lead underwriters shall determine the issue price with prudence by methods of accumulative bidding enquiry or classified placement.

Apart from the requirements on the Company and the lead underwriter in relation to the determination of the range of preliminary price enquiry and the final issue price, there is no prescribed requirement on the minimum issue price pursuant to applicable laws and regulations. The issue price per RMB Share shall be no less than the par value per Share (i.e. US\$0.0001 each per RMB Share).

The RMB Share Issue and the listing of the RMB Shares on the Sci-Tech Board constitute important milestones of the Company in its pursuit of a new financing platform and continuous enhancement of value in the capital market and are in line with the Company's sustainable development. Further, a fair issue price set in compliance with the relevant procedures and requirements is vital to and expected to be beneficial for the Company's use of proceeds on its projects, satisfaction of its long-term capital needs and enhancement of value. As such, the Company will ensure that the issue price is in the interests of the Company and the Shareholders as a whole by duly complying with the relevant rules and regulations governing the pricing procedures.

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## LETTER FROM THE BOARD

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- (g) Sponsor and lead underwriter: CITIC Securities Company Limited.
- (h) Method of underwriting: The method of underwriting for the issue will be standby underwriting.
- (i) Use of proceeds: The proceeds raised from the RMB Share Issue after deducting the issuance expenses will be used for innovative drug research and development projects and replenishment of working capital. For further details, please refer to the sub-paragraph headed “6. Resolution on the use of proceeds from the RMB Share Issue” in this section.
- (j) Distribution plan of accumulated profits before the issuance: The undistributed profits (accumulated losses) accumulated before the issue will be shared and borne by existing and new shareholders on a pro rata basis after the issue.
- (k) Place and board of listing of RMB Shares: The place and board of listing will be SSE and Sci-Tech Board respectively.
- (l) Share registers: The RMB Shares will be registered on a separate register of members kept in the PRC (the “**PRC Share Register**”) and managed by CSDC, the share registrar of the RMB Shares for the Company. The RMB Shares will not be registered on the existing register of members of the Company maintained in Hong Kong (the “**Hong Kong Share Register**”). The Hong Kong Share Register will continue to be kept in Hong Kong and will not include the details of the holders of RMB Shares.
- Computershare Hong Kong Investor Services Limited will continue to serve as the Hong Kong Share Registrar for the Hong Kong Shares traded on the Hong Kong Stock Exchange.

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## LETTER FROM THE BOARD

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Due to current restrictions under laws, rules and regulations in the PRC, including but not limited to the Opinions on the Pilot Programmes of Innovative Enterprises Issuing Stocks or Depositary Receipts in the Mainland of China (《關於開展創新企業境內發行股票或存託憑證試點若干意見》), the Implementing Measures of the Shanghai Stock Exchange for the Listing and Trading of Pilot Innovative Enterprises' Stocks or Depositary Receipts (《上海證券交易所試點創新企業股票或存託憑證上市交易實施辦法》), the stocks issued by innovative enterprises in the PRC shall be registered, deposited and settled by the CSDC, such that the RMB Shares to be issued by the Company under the proposed RMB Share Issue shall be registered on the PRC Share Register managed by the CSDC and no movement of Shares will be allowed between the Hong Kong Share Register and the PRC Share Register.

The proposed shares to be issued are RMB ordinary shares, and the currency for their subscription and trading is RMB as required by law. Regarding the subscribers, according to the CSRC and SSE rules on share issuance, RMB Shares may be issued to domestic investors who comply with PRC laws, regulations, and regulatory requirements, for trading on the SSE. This includes domestic individuals, legal persons, and other organizations that meet the investor appropriateness requirements. Therefore, the RMB Shares are issued to qualified domestic investors and traded in RMB on the SSE.

(m) Share depositories:

The RMB Shares will be deposited with CSDC.

The Hong Kong Securities Clearing Company Limited (or its nominee or appointee) will continue to serve as the depository of the Hong Kong Shares traded on the Hong Kong Stock Exchange.

(n) Non-fungibility between the RMB Shares and the Hong Kong Shares:

The RMB Shares and the Hong Kong Shares will not be fungible.

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## LETTER FROM THE BOARD

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(o) Strategic allotment: According to the requirements of business cooperation and financing scale, the Company may implement strategic allotment under the RMB Share Issue so as to allot some of the RMB Shares to investors that satisfy the requirements of the laws and regulations and development strategies of the Company.

Where senior management of the Company participates in the strategic allotment through specific asset management plans, the number of shares to be allocated shall not exceed 10% of the total number of shares to be issued under the RMB Share Issue, and such shares shall be subject to a lock-up period of not less than 12 months.

If any of the targets of allotment are connected persons of the Company, the Company will take reasonable measure to comply with the relevant PRC laws, regulations, regulatory documents and the relevant provisions of the Listing Rules (including but not limited to Chapter 14A of the Listing Rules).

(p) Timing of the issue: The RMB Share Issue will be conducted upon the approval of the SSE and registration at the CSRC. The specific issue date shall be determined by the Board and its authorized person under the authorization of the EGM upon the approval of the SSE and registration at the CSRC.

(q) Valid period of the resolutions: The resolution on the issue will be valid for 12 months from the date of approval at the EGM.

The proposed valid period of the resolutions is consistent with (i) the annual general mandate customarily granted by the Shareholders to the Company and (ii) the approach of other listed issuers seeking a PRC listing. Therefore, the Board considers that it is necessary, fair and reasonable and in the interest of the Company and the Shareholders as a whole to propose the abovementioned valid period.

The issue of the RMB Shares pursuant to the RMB Share Issue is conditional upon: (1) the relevant resolutions having been approved by the Shareholders at the EGM and the Specific Mandate having been granted to the Board; and (2) the necessary Regulatory Approval(s) for the RMB Share Issue having been obtained.

The Board may or may not proceed with the RMB Share Issue, depending on a number of factors nearer the time it is making a formal application for listing or, even after the application for listing is made. Such factors would include regulatory requirements, market

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## LETTER FROM THE BOARD

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conditions, the expected offer price of the RMB Shares, the fulfilment of the conditions precedent to the RMB Share Issue as set out above, the Company's actual capital needs and development strategies at the relevant time. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

After the RMB Share Issue and the listing of RMB Shares on the Sci-Tech Board, subject to the Articles of Association and exemptions from competent authorities, the Company will need to comply with laws, rules and regulations in the PRC including but not limited to Securities Law of the People's Republic of China (《中華人民共和國證券法》) (“**PRC Securities Law**”), the Sci-Tech Board Listing Rules and other applicable securities laws of the PRC, the Administrative Measures on Registration of Initial Public Offering of Shares on Sci-Tech Board (Trial Implementation) (《科創板首次公開發行股票註冊管理辦法(試行)》), the Measures on Ongoing Supervision over the Innovative Enterprises after Issuance of Shares or Depositary Receipts (Trial Implementation) (《創新企業境內發行股票或存託憑證上市後持續監管實施辦法(試行)》) and Opinions on the Pilot Programs of Innovative Enterprises Issuing Stocks or Depositary Receipts in China (《關於開展創新企業境內發行股票或存託憑證試點若干意見》) by the CSRC.

### **(2) Resolution on authorization to the Board and its authorized person to exercise full powers to deal with matters relating to the RMB Share Issue**

An ordinary resolution will be proposed at the EGM to approve the authorization to the Board and its authorized persons, including but not limited to the chairman of the Board, Dr. Zhu Zhongyuan, to exercise full powers to deal with all matters relating to the RMB Share Issue.

At the EGM, authorization will be granted to the Board and its authorized persons to exercise full powers to deal with all matters relating to the RMB Share Issue, including but not limited to:

- (1) To handle the declaration matters relating to the RMB Share Issue, including but not limited to completing the approval, registration, filing, verification, consent and other procedures with the relevant government authorities, regulatory authorities, stock exchanges and securities registration and settlement institutions; adopt, sign, execute, amend and complete all agreements, contracts or necessary documents relating to the RMB Share Issue and listing (including but not limited to the letter of intent for prospectus, prospectus, sponsor engagement letter, underwriting agreement, listing agreement, various announcements, etc.);
- (2) To formulate, amend and implement the specific plan for the RMB Share Issue in accordance with the provisions of laws, regulations, rules and normative documents; to finally determine the offering time, offering quantity, offering objects, inquiry range, offering price, offering method (including strategic allotment), specific subscription methods and listing venue of the RMB Shares under the RMB Share Issue; to adjust the specific plan for the RMB Share Issue in accordance with the new policies (if any) of the securities regulatory authorities;

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## LETTER FROM THE BOARD

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- (3) To adjust the specific arrangements for the investment projects of the raised funds within the scope of the resolution of the EGM in accordance with the requirements of the relevant competent authorities and the actual situation of the securities market; to determine the specific projects and amounts of the raised funds involved in the RMB Share Issue; to review the major contracts in the operation process of the investment projects of the raised funds;
- (4) To decide on and engage the intermediary institutions participating in the RMB Share Issue; to sign the sponsor engagement letter, underwriting agreement and other relevant agreements relating to the RMB Share Issue;
- (5) To determine and open a special account for the raised funds before the RMB Share Issue in accordance with the needs of the Company;
- (6) To handle the relevant matters for applying for the listing of shares on the SSE after the RMB Share Issue;
- (7) To handle the relevant equity registration and settlement matters with the CSDC after the completion of the RMB Share Issue, including but not limited to equity custody registration and trading lock-up;
- (8) To amend the relevant provisions of the Articles of Association in light of the actual situation of the RMB Share Issue; to make textual amendments to the amended Articles of Association in accordance with the requirements of the approval authorities; to complete the registration and filing procedures for the amended Articles of Association, the registered capital of the Company and other relevant matters with the relevant approval and registration authorities;
- (9) To amend the relevant systems, commitments, reports and plans reviewed and adopted by the Board in accordance with the relevant provisions of the laws of the PRC and the securities regulatory authorities, as well as the actual needs of the RMB Share Issue;
- (10) During the validity period of the resolution of the EGM, if there are changes in the laws, regulations or policies relating to the RMB Share Issue, authorize the Board to continue to handle the relevant matters of the RMB Share Issue in accordance with the new laws, regulations and policies;
- (11) To handle other matters relating to the RMB Share Issue; and
- (12) The resolution on the authorization to the Board and its authorized persons to exercise full powers to deal with all matters relating to the RMB Share Issue will be valid for 12 months from the date of approval at the EGM. If the Company obtains the approval for registration from the CSRC within such period, the validity period of this authorization shall be automatically extended until the completion of the RMB Share Issue and listing.

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## LETTER FROM THE BOARD

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### **(3) Plan for undertaking accumulated unrecovered losses prior to the RMB Share Issue**

An ordinary resolution will be proposed at the EGM to consider and approve the proposal for the plan for undertaking accumulated unrecovered losses prior to the RMB Share Issue.

If the RMB Share Issue and listing on the Sci-Tech Board is approved by the SSE and the registration with the CSRC is completed, the accumulated unrecovered losses of the Company prior to the RMB Share Issue shall be borne by the new and existing Shareholders of the Company after the RMB Share Issue in proportion to their respective shareholdings upon completion of the RMB Share Issue and listing.

### **(4) Plan for stabilization of the price of the RMB Shares for the three years after the RMB Share Issue**

In order to better protect the interests of minority shareholders, pursuant to the Opinions on Further Promoting the Reform of the New Share Issuance System (《關於進一步推進新股發行體制改革的意見》) issued by the CSRC and other applicable PRC laws and regulations, an ordinary resolution will be proposed at the EGM to consider and approve the plan for stabilization of the price of the RMB Shares for the three years after the RMB Share Issue. Full text of the plan is set out in Appendix I to this circular.

### **(5) Dividend return plan for the three years after the RMB Share Issue**

In order to safeguard the shareholders' rights to investment returns, enhance the transparency and operability of profit distribution decisions, and establish a sustainable, stable and reasonable return mechanism for investors, pursuant to the PRC Company Law, the PRC Securities Law, the Notice on Further Implementation of Matters Relating to Distribution of Cash Dividends for Listed Companies (《關於進一步落實上市公司現金分紅有關事項的通知》), the Regulatory Guidelines for Listed Companies No. 3 — Cash Dividend of Listed Companies (《上市公司監管指引第3號—上市公司現金分紅》), the Articles of Association and other regulatory documents, an ordinary resolution will be proposed at the EGM to consider and approve the dividend return plan for the three years after the RMB Share Issue. Full text of the plan is set out in Appendix II to this circular.

### **(6) Resolution on the use of proceeds from the RMB Share Issue**

In relation to the use of proceeds from the RMB Share Issue, it is proposed to be approved by the Shareholders for the use of all proceeds from the RMB Share Issue in the following manner after deducting the issuance expenses:

The total amount of proceeds to be raised from the RMB Share Issue is expected to be not exceeding RMB6.75 billion. After deducting the issuance expenses, the net proceeds will be fully applied to projects related to the Company's principal business. In specific:

- (1) approximately 85% for innovative drug research and development projects, which will be used for the research and development of innovative drugs based on the Company's four proprietary ADC core technology platforms, with a focus on developing next-generation ADC innovative drugs with breakthrough efficacy capable of overcoming the limitations of traditional therapies, among which:
  - (i) 80% (representing approximately 68% of the total net proceeds) is expected to be used for innovative drug R&D projects to advance the global research and development of its two core products, DB-1311/BNT324 and DB-1310, primarily for global Phase 3 or registrational clinical trials in key oncology indications including prostate cancer, lung cancer and breast cancer;

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- (ii) 20% (representing approximately 17% of the total net proceeds) is expected to be used for the innovative drug R&D projects of drug candidates under development, including DB-1317, DB-1324, and products related to the DIBAC platform (Duality Innovative Bispecific Antibody Conjugate platform) and the DUPAC platform (Duality Unique Payload Antibody Conjugate platform), primarily for the early clinical development, advancement of preclinical studies, and preparation for subsequent key R&D milestones of the relevant products; and
- (2) approximately 15% for replenishment of working capital. Given that the Company is currently at the research and development stage, with its principal products under clinical development, and has not yet generated any revenue from product sales, and the Company's day-to-day operating funds are primarily dependent on external financing, the 15% allocation of the total net proceeds for the replenishment of working capital is a prudent arrangement made in view of the Company's development stage and operational needs, and is fully necessary and reasonable.

### ***Necessity Analysis***

The Company has ongoing and relatively rigid funding requirements in its day-to-day operations, which are expected to increase as the Company's R&D pipelines advance and its business scale expands, primarily comprising:

- (i) ***Day-to-day operating expenditure***: the Company has ongoing working capital requirements for laboratory operation and maintenance, R&D equipment and consumables, data management and analytics platforms, intellectual property filing and maintenance, and other external collaboration service fees. As multiple pipelines advance concurrently, such expenditure is expected to further increase.
- (ii) ***Personnel cost expenditure***: as of December 31, 2025, the Company had 231 employees, as compared to 170 employees as of December 31, 2024. The total remuneration cost incurred by the Company for the year ended December 31, 2025 was RMB395.4 million, as compared to RMB355.5 million for the year ended December 31, 2024. To meet the needs of clinical development, pharmaceutical research, regulatory/medical affairs, and other functions, the Company expect to continue to recruit and expand its professional teams, with related expenditure in wages, salaries, bonus, social insurance and housing provident fund contributions, share-based compensation and training continuously increasing.
- (iii) ***Administrative and compliance expenditure***: the Company's administrative expenses increased by 35.2% from RMB158.7 million for the year ended December 31, 2024 to RMB214.6 million for the year ended December 31, 2025. As a listed company, the Company is also required to continuously invest

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resources to meet the requirements for information disclosure, investor relations, and corporate governance compliance. As such, the Company expects ongoing expenses for office premises and information systems, professional services including audit, legal, and consulting fees and other administrative expenses.

- (iv) ***Cash flow characteristics of an R&D-stage enterprise:*** in the absence of product sales revenue, the Company's operating cash flows remain in a state of continuous net outflow, necessitating the maintenance of sufficient working capital to bridge the funding gap between the R&D stage and commercialization, and to mitigate the impact of fluctuations in the external financing environment on the Company's operations and R&D pace.

### ***Reasonableness Analysis***

- (i) ***Moderate proportion:*** the proportion intended for the replenishment of working capital is approximately 15% of the total net proceeds, which falls within a reasonable range in line with comparable market precedents and will not materially crowd out core R&D investment.
- (ii) ***Optimization of financial structure and risk resilience:*** the replenishment of working capital will help reduce the Company's reliance on external financing (in particular debt financing), improve the Company's asset-liability structure and reduce financial risk.
- (iii) ***Enhancement of capital utilization efficiency:*** the replenishment of working capital will help alleviate day-to-day cash flow pressure, reduce the likelihood of emergency financing under unfavorable conditions, and lower financing costs; it will also help the Company maintain more stable performance and bargaining capabilities in its dealings with external service providers.
- (iv) ***Safeguarding R&D milestone advancement:*** innovative drug R&D involves long development cycles, substantial investment, and high levels of uncertainty. The replenishment of working capital will enhance the Company's financial flexibility, support its ability to respond to protocol adjustments, changes in enrollment pace, and similar circumstances, thereby ensuring the continuity of both R&D activities and day-to-day operations.

### ***Working Capital Replenishment Arrangements in Comparable Cases***

The Company has reviewed working capital and cash flow replenishment arrangements among comparable companies in the industry and considers its intended allocation of net proceeds for working capital replenishment to be within a reasonable range.

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Within the scope of the aforementioned projects, the Company may make adjustments to the sequence and specific amounts of the projects in accordance with the progress and capital requirements of the projects as appropriate. Upon approval by Shareholders at the EGM, the Company will negotiate the specific terms of the transactions with its partner(s) (if any) and perform the procedures in accordance with the relevant laws and regulations and the Articles of Association.

If the net proceeds actually raised from the RMB Share Issue (after deducting the issuance expenses) exceed the capital requirements of the relevant projects, the surplus amount will be used in the Company's principal business after performing necessary procedures in accordance with relevant regulations. If the net proceeds actually raised from the RMB Share Issue (after deducting the issuance expenses) are less than the capital requirements of the relevant projects, the shortfall shall be covered by the Company with its own funds.

In the event that the Over-allotment Option is exercised, the proceeds to be raised from the allotment and issuance of the additional RMB Shares pursuant to the exercise of the Over-allotment Option will be used for replenishing the Company's working capital and other purposes permitted by applicable laws and regulations and the requirements of relevant securities regulatory authorities.

Before the proceeds to be raised from the RMB Share Issue are in place, the Company may make initial investments with its own funds according to the progress of the projects. After the proceeds are in place, the Company will first reimburse the initial investment funds and use the remaining proceeds to pay the outstanding investment amount of the projects.

### **(7) Resolution on the remedial measures for the dilution of immediate returns after the RMB Share Issue and commitments of relevant responsible entities**

An ordinary resolution will be proposed at the EGM to approve the remedial measures for the dilution of immediate returns after the RMB Share Issue and commitments of relevant responsible entities.

In accordance with the Opinions of the General Office of the State Council on Further Strengthening the Protection of the Legitimate Rights and Interests of Small and Medium Investors in the Capital Market (Guo Ban Fa [2013] No.110) (《國務院辦公廳關於進一步加強資本市場中小投資者合法權益保護工作的意見》(國辦發[2013]110號)) and the Guiding Opinions of the CSRC on Matters Relating to the Dilution of Immediate Returns in Initial Public Offerings, Refinancing and Major Asset Restructurings (CSRC Announcement [2015] No.31) (《關於首發及再融資、重大資產重組攤薄即期回報有關事項的指導意見》(證監會公告[2015]31號)), the Company has analysed the impact of the RMB Share Issue and listing on the Sci-Tech Board on shareholders' interests and immediate returns, formulated remedial measures based on its actual circumstances, and made commitments to ensure the effective implementation of such measures.

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Details of the remedial measures and the relevant commitments are set out in Appendix III to this circular.

**(8) Resolution on the undertakings and the corresponding binding measures in connection with the RMB Share Issue**

An ordinary resolution will be proposed at the EGM to approve the Company's undertakings with respect to the RMB Share Issue and the corresponding binding measures.

In accordance with the Opinions on Further Promoting the Reform of the New Share Issuance System (CSRC Announcement [2013] No.42) (《關於進一步推進新股發行體制改革的意見》(證監會公告[2013]42號)) and the Regulatory Guidelines for Listed Companies No. 4 — Commitments of Listed Companies and Their Related Parties (《上市公司監管指引第4號—上市公司及其相關方承諾》), the Company proposes to make relevant undertakings in connection with the RMB Share Issue and listing on the Sci-Tech Board, and to put forward corresponding binding measures, which will be strictly complied with and implemented upon the occurrence of triggering conditions.

Details of such undertakings and the corresponding binding measures are set out in Appendix IV to this circular.

**(9) Resolution on the adoption of the Rules of Procedures for Shareholders' General Meetings**

An ordinary resolution will be proposed at the EGM to approve the adoption of the Rules of Procedures for Shareholders' General Meetings (applicable after the RMB Share Issue and listing on the Sci-Tech Board).

The Company, being an overseas company incorporated in the Cayman Islands and listed on the Hong Kong Stock Exchange, proposes to apply for the RMB Share Issue and listing on the Sci-Tech Board.

In accordance with the Notice of the General Office of the State Council Forwarding the Opinions of the CSRC on Launching the Pilot Programme for Domestic Issuance of Shares or Depositary Receipts by Innovative Enterprises (Guo Ban Fa [2018] No.21) (《國務院辦公廳轉發證監會〈關於開展創新企業境內發行股票或存托憑證試點若干意見〉的通知》(國辦發[2018]21號)) and the Implementation Measures for the Supervision of the Pilot Programme for Innovative Enterprises Issuing Shares or Depositary Receipts Domestically and Listing Thereof (CSRC Announcement [2023] No.12) (《試點創新企業境內發行股票或存托憑證並上市監管工作實施辦法》(證監會公告[2023]12號)), where the Company's share capital structure, corporate governance and operational practices are governed by the laws and regulations of its place of incorporation, the level of investor protection (including rights in respect of asset returns, participation in major decision-making and distribution of residual assets) shall, in general, be not lower than that required under PRC laws, administrative regulations and the requirements of the CSRC.

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Accordingly, for the purpose of the RMB Share Issue, the Company has formulated the Rules of Procedures for Shareholders' General Meetings (applicable after the RMB Share Issue and listing on the Sci-Tech Board) with reference to PRC requirements, within the scope permitted under the Listing Rules and the laws of the Cayman Islands. Such rules shall take effect upon the listing of the RMB Shares on the Sci-Tech Board.

Details of such rules are set out in Appendix V to this circular.

### **(10) Resolution on the adoption of the Rules of Procedures for Board Meetings**

An ordinary resolution will be proposed at the EGM to approve the adoption of the Rules of Procedures for Board Meetings (applicable after the RMB Share Issue and listing on the Sci-Tech Board).

The Company, being an overseas company incorporated in the Cayman Islands and listed on the Hong Kong Stock Exchange, proposes to apply for the RMB Share Issue and listing on the Sci-Tech Board.

In accordance with the Notice of the General Office of the State Council Forwarding the Opinions of the CSRC on Launching the Pilot Programme for Domestic Issuance of Shares or Depositary Receipts by Innovative Enterprises (Guo Ban Fa [2018] No.21) and the Implementation Measures for the Supervision of the Pilot Programme for Innovative Enterprises Issuing Shares or Depositary Receipts Domestically and Listing Thereof (CSRC Announcement [2023] No.12), where the Company's share capital structure, corporate governance and operational practices are governed by the laws and regulations of its place of incorporation, the level of investor protection shall, in general, be not lower than that required under PRC laws, administrative regulations and the requirements of the CSRC.

Accordingly, for the purpose of the RMB Share Issue, the Company has formulated the Rules of Procedures for Board Meetings (applicable after the RMB Share Issue and listing) with reference to PRC requirements, within the scope permitted under the Listing Rules and the laws of the Cayman Islands. Such rules shall take effect upon the listing of the RMB Shares on the Sci-Tech Board.

Details of such rules are set out in Appendix VI to this circular.

### **(11) Resolution on the amendments to the Articles of Association**

A special resolution will be proposed at the EGM to approve the amendments to the Articles of Association of the Company and the adoption of the Articles of Association (applicable after the RMB Share Issue and listing).

The Company, being an overseas company incorporated in the Cayman Islands and listed on the Hong Kong Stock Exchange, proposes to apply for the RMB Share Issue.

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In accordance with the Notice of the General Office of the State Council Forwarding the Opinions of the CSRC on Launching the Pilot Programme for Domestic Issuance of Shares or Depositary Receipts by Innovative Enterprises (Guo Ban Fa [2018] No.21) and the Implementation Measures for the Supervision of the Pilot Programme for Innovative Enterprises Issuing Shares or Depositary Receipts Domestically and Listing Thereof (CSRC Announcement [2023] No.12), where the Company's share capital structure, corporate governance and operational practices are governed by the laws and regulations of its place of incorporation, the level of investor protection (including rights in respect of asset returns, participation in major decision-making and distribution of residual assets) shall, in general, be not lower than that required under PRC laws, administrative regulations and the requirements of the CSRC.

Accordingly, for the purpose of the RMB Share Issue, the Company has proposes to amend its existing Articles of Association with reference to PRC requirements, within the scope permitted under the Listing Rules and the laws of the Cayman Islands, and has formulated the Articles of Association (applicable after the RMB Share Issue and listing) (the **"Proposed Amendments"**). Such Articles of Association shall take effect upon the listing of the RMB Shares on the Sci-Tech Board.

The amended Articles of Association conform with the core shareholder protection standards under Appendix A1 to the Listing Rules and the Company also confirms that there is nothing unusual about the proposed amendments for a company listed on the Stock Exchange.

Details of the Proposed Amendments are set out in Appendix VII to this circular.

### **(12) Resolution on the authorization to Directors and senior management to take actions in connection with the ordinary resolutions**

An ordinary resolution will be proposed at the EGM to approve the authorization to any Director or senior management of the Company to take all such actions and execute all such documents as they consider necessary, desirable or appropriate for the purpose of implementing or giving effect to the ordinary resolutions to be proposed at the EGM.

For the purpose of facilitating the implementation of the ordinary resolutions at the EGM in connection with the RMB Share Issue, the Company proposes to authorize any Director or senior management to act on behalf of the Company to carry out and take all necessary actions and to execute all necessary documents in connection with or to give effect to the aforesaid ordinary resolutions.

## **3. OTHER INFORMATION RELATED TO THE RMB SHARE ISSUE**

### **(1) Impact of the RMB Share Issue on the shareholding structure of the Company**

For reference and illustration purposes only, assuming that the initial issue size is 15,779,190 RMB Shares and the Over-Allotment Option is 15% of the initial issue size (i.e. 2,366,878 RMB Shares) which in aggregate amounts to the maximum number of 18,146,068

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RMB Shares which could be issued pursuant to the RMB Share Issue, and there are no changes in the share capital of the Company after the Latest Practicable Date and prior to the completion of the RMB Share Issue, the shareholding structure of the Company as at the Latest Practicable Date and immediately after the completion of the RMB Share Issue are set out as follows:

|                                                                    | As at Latest Practicable Date |                                                                     | Immediately after the completion of the RMB Share Issue (assuming the initial issue size is 15,779,190 RMB Shares and no Over-Allotment Option is exercised) |                                                                 | Immediately after the completion of the RMB Share Issue (assuming the initial issue size is 15,779,190 RMB Shares and the Over-Allotment Option of 15% of the initial issue size is exercised in full) |                                                                 |
|--------------------------------------------------------------------|-------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
|                                                                    | <i>Number of Shares</i>       | <i>Approximate percentage of the Company's issued share capital</i> | <i>Number of Shares</i>                                                                                                                                      | <i>Approximate percentage of Company's issued share capital</i> | <i>Number of Shares</i>                                                                                                                                                                                | <i>Approximate percentage of Company's issued share capital</i> |
| <b>RMB Shares to be issued under the proposed RMB Share Issue</b>  | –                             | –                                                                   | 15,779,190                                                                                                                                                   | 14.87%                                                          | 18,146,068                                                                                                                                                                                             | 16.73%                                                          |
| <b>Hong Kong Shares</b>                                            | 90,313,014                    | 100%                                                                | 90,313,014                                                                                                                                                   | 85.13%                                                          | 90,313,014                                                                                                                                                                                             | 83.27%                                                          |
| <i>Core connected persons</i>                                      | 18,191,521                    | 20.14%                                                              | 18,191,521                                                                                                                                                   | 17.15%                                                          | 18,191,521                                                                                                                                                                                             | 16.77%                                                          |
| Dr. Zhu Zhongyuan <sup>1</sup>                                     | 38,600                        | 0.04%                                                               | 38,600                                                                                                                                                       | 0.04%                                                           | 38,600                                                                                                                                                                                                 | 0.04%                                                           |
| DualityBio Ltd. <sup>1</sup>                                       | 6,500,000                     | 7.20%                                                               | 6,500,000                                                                                                                                                    | 6.13%                                                           | 6,500,000                                                                                                                                                                                              | 5.99%                                                           |
| LAV Fund VI, L.P. (“LAV Fund VI”) <sup>2</sup>                     | 7,873,521                     | 8.72%                                                               | 7,873,521                                                                                                                                                    | 7.42%                                                           | 7,873,521                                                                                                                                                                                              | 7.26%                                                           |
| LAV Fund VI Opportunities, L.P. (“LAV Opportunities”) <sup>2</sup> | 3,368,500                     | 3.73%                                                               | 3,368,500                                                                                                                                                    | 3.18%                                                           | 3,368,500                                                                                                                                                                                              | 3.11%                                                           |
| LAV Star Opportunities Limited (“LAV Star”) <sup>2</sup>           | 410,900                       | 0.45%                                                               | 410,900                                                                                                                                                      | 0.39%                                                           | 410,900                                                                                                                                                                                                | 0.38%                                                           |
| <i>Public Shareholders</i>                                         | 72,121,493                    | 79.86%                                                              | 72,121,493                                                                                                                                                   | 67.98%                                                          | 72,121,493                                                                                                                                                                                             | 66.50%                                                          |
| <b>Total:</b>                                                      | <b>90,313,014</b>             | <b>100%</b>                                                         | <b>106,092,204</b>                                                                                                                                           | <b>100%</b>                                                     | <b>108,459,082</b>                                                                                                                                                                                     | <b>100%</b>                                                     |

*Notes:*

<sup>1</sup> Dr. Zhu Zhongyuan is our founder, chairman of the Board, executive Director and chief executive officer. DualityBio Ltd. is a company with limited liability incorporated under the laws of BVI and is wholly owned by Dr. Zhu.

<sup>2</sup> LAV Fund VI is a Cayman Islands exempted limited partnership whose general partner is LAV GP VI, L.P. The general partner of LAV GP VI, L.P. is LAV Corporate VI GP, Ltd., a Cayman Islands exempted company wholly owned by Dr. SHI Yi.

LAV Opportunities is a Cayman Islands exempted limited partnership whose general partner is LAV GP VI Opportunities, L.P. The general partner of LAV GP VI Opportunities, L.P. is LAV Corporate VI GP Opportunities, Ltd., a Cayman Islands exempted company wholly owned by Dr. SHI Yi.

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LAV Star is wholly-owned by LAV Opportunities.

As at the Latest Practicable Date, according to the information publicly available to the Company, a total of 72,121,493 Hong Kong Shares are held by the public Shareholders, representing 66.50% of the total share capital of the Company immediately after the completion of the RMB Share Issue (assuming (i) the initial issue size is 15,779,190 RMB Shares; (ii) the Over-allotment Option in respect of 15% of the initial issue size is exercised in full; and (iii) there are no changes in the share capital of the Company after the Latest Practicable Date and prior to the completion of the RMB Share Issue). As a result, over 25% of the Company's total issued Shares will be held by the public upon completion of the RMB Share Issue as required under Rule 13.32B(1) of the Listing Rules.

As at the Latest Practicable Date, the Company had not entered or proposed to enter into any agreement in relation to subscription of RMB Shares with any connected persons of the Company.

### (2) Use of proceeds from initial public listing

The Company's Shares were listed on the Hong Kong Stock Exchange on April 15, 2025. The net proceeds from the Global Offering amounted to approximately HK\$1,512.62 million, after deducting of underwriting fees and commissions, and the expenses payable by the Company. On May 6, 2025, the over-allotment option was fully exercised by the Joint Representatives in respect of an aggregate of 2,599,800 Shares (the "**Over-allotment Shares**"). The Company received additional net proceeds of approximately HK\$234.9 million from the issue of the Over-allotment Shares, after deducting of underwriting fees and commissions, and the expenses payable by the Company in connection with the full exercise of the Over-allotment Option. As of December 31, 2025, approximately HK\$689.9 million of the net proceeds of the Global Offering had been utilized as follows:

|                                                                                                                                                              | Allocation and in the proportion of net proceeds from the Global Offering |            | Proceeds from the Global Offering utilized during the Reporting Period |            | Proceeds from the Global Offering utilized as of December 31, 2025 |            | Amounts not yet utilized as of December 31, 2025 |            | Expected timeframe for unutilized net proceeds |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|------------|------------------------------------------------------------------------|------------|--------------------------------------------------------------------|------------|--------------------------------------------------|------------|------------------------------------------------|
|                                                                                                                                                              | HK\$ million                                                              | Percentage | HK\$ million                                                           | Percentage | HK\$ million                                                       | Percentage | HK\$ million                                     | Percentage |                                                |
| the R&D and commercialization of Core Products trastuzumab pamirtecán (DB-1303/BNT323) and DB-1311 the ongoing and planned clinical trials of DB-1303/BNT323 | 349.5                                                                     | 20.0%      | 161.2                                                                  | 23.4%      | 161.2                                                              | 23.4%      | 188.3                                            | 17.8%      | Within the next two to three years             |

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|                                                                                                                                                                   | Allocation and in the<br>proportion of net<br>proceeds from the<br>Global Offering |               | Proceeds from the<br>Global Offering<br>utilized during the<br>Reporting Period |               | Proceeds from the<br>Global Offering<br>utilized as of<br>December 31, 2025 |               | Amounts not yet<br>utilized as of<br>December 31, 2025 |               | Expected<br>timeframe for<br>unutilized net<br>proceeds |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------|---------------------------------------------------------------------------------|---------------|-----------------------------------------------------------------------------|---------------|--------------------------------------------------------|---------------|---------------------------------------------------------|
|                                                                                                                                                                   | HK\$                                                                               |               | HK\$                                                                            |               | HK\$                                                                        |               | HK\$                                                   |               |                                                         |
|                                                                                                                                                                   | million                                                                            | Percentage    | million                                                                         | Percentage    | million                                                                     | Percentage    | million                                                | Percentage    |                                                         |
| the ongoing and planned clinical trials<br>of DB-1311/BNT324                                                                                                      | 349.5                                                                              | 20.0%         | 61.8                                                                            | 9.0%          | 61.8                                                                        | 9.0%          | 287.7                                                  | 27.2%         | Within the next<br>three to four<br>years               |
| commercialization, registration filings<br>and other regulatory matters for DB-<br>1303 and DB-1311                                                               | 87.4                                                                               | 5.0%          | 11.3                                                                            | 1.6%          | 11.3                                                                        | 1.6%          | 76.1                                                   | 7.2%          | Within the next<br>three to four<br>years               |
| <b>Subtotal</b>                                                                                                                                                   | <b>786.4</b>                                                                       | <b>45.0%</b>  | <b>234.3</b>                                                                    | <b>34.0%</b>  | <b>234.3</b>                                                                | <b>34.0%</b>  | <b>552.1</b>                                           | <b>52.2%</b>  |                                                         |
| <b>the R&amp;D of Key Products</b>                                                                                                                                |                                                                                    |               |                                                                                 |               |                                                                             |               |                                                        |               |                                                         |
| the ongoing and planned clinical trials<br>for DB-1310                                                                                                            | 218.4                                                                              | 12.5%         | 90.0                                                                            | 13.0%         | 90.0                                                                        | 13.0%         | 128.4                                                  | 12.1%         | Within the next<br>two to three<br>years                |
| the ongoing and planned clinical trials<br>for DB-1305/BNT325                                                                                                     | 131.1                                                                              | 7.5%          | 37.9                                                                            | 5.5%          | 37.9                                                                        | 5.5%          | 93.2                                                   | 8.8%          | Within the next<br>three to four<br>years               |
| advance the ongoing and planned<br>clinical trials for DB-1419                                                                                                    | 87.4                                                                               | 5.0%          | 35.9                                                                            | 5.2%          | 35.9                                                                        | 5.2%          | 51.5                                                   | 4.9%          | Within the next<br>two to three<br>years                |
| advance the clinical development of<br>DB-2304 for SLE and CLE                                                                                                    | 87.4                                                                               | 5.0%          | 59.0                                                                            | 8.6%          | 59.0                                                                        | 8.6%          | 28.4                                                   | 2.7%          | Within the next<br>two to three<br>years                |
| <b>Subtotal</b>                                                                                                                                                   | <b>524.3</b>                                                                       | <b>30.0%</b>  | <b>222.8</b>                                                                    | <b>32.3%</b>  | <b>222.8</b>                                                                | <b>32.3%</b>  | <b>301.5</b>                                           | <b>28.5%</b>  |                                                         |
| <b>Fund the continued development of<br/>our ADC technology platforms,<br/>advance our other pipeline assets,<br/>and explore and develop new drug<br/>assets</b> | <b>262.1</b>                                                                       | <b>15.0%</b>  | <b>191.3</b>                                                                    | <b>27.7%</b>  | <b>191.3</b>                                                                | <b>27.7%</b>  | <b>70.8</b>                                            | <b>6.7%</b>   | Within the next<br>two to three<br>years                |
| <b>Working capital and other general<br/>corporate purposes</b>                                                                                                   | <b>174.7</b>                                                                       | <b>10.0%</b>  | <b>41.5</b>                                                                     | <b>6.0%</b>   | <b>41.5</b>                                                                 | <b>6.0%</b>   | <b>133.2</b>                                           | <b>12.6%</b>  | Within the next<br>three to four<br>years               |
| <b>Total</b>                                                                                                                                                      | <b>1,747.5</b>                                                                     | <b>100.0%</b> | <b>689.9</b>                                                                    | <b>100.0%</b> | <b>689.9</b>                                                                | <b>100.0%</b> | <b>1,057.6</b>                                         | <b>100.0%</b> |                                                         |

There has been no change in the intended use of the net proceeds as set out in the Prospectus under the section headed “Future Plans and Use of Proceeds”. The net proceeds will be utilized in the same manner, proportion and expected timeframe as set out in the Prospectus. We plan to utilize the balance of net proceeds of the Global Offering within the next three to four years. The expected timeline for utilizing the net proceeds from the Global Offering is based on the best estimation of future progress of regulatory approvals and market conditions made by the Company and subject to changes in accordance with our actual business operations

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## LETTER FROM THE BOARD

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and markets conditions. Going forward, the net proceeds will be applied in the manner as set out in the section headed “Future Plans and Use of Proceeds” of the Prospectus and there is no change in the intended use of net proceeds as previously disclosed in the Prospectus.

### **(3) Fund raising activities in the past twelve months**

Apart from the net proceeds raised from the Global Offering, the Company has not conducted any fund-raising activities involving the issue of equity securities within the 12 months immediately prior to the Latest Practicable Date.

### **(4) Application for Listing**

An application for the RMB Share Issue will be made to the SSE. The SSE, after approving the application, will apply to the CSRC for the registration of RMB Share Issue. The Company will make another application to the SSE for the listing of, and permission to deal in, the RMB Shares on the Sci-Tech Board after the CSRC agrees with the registration and the public offering of the RMB Shares in the PRC has been completed. The RMB Shares will not be listed on the Hong Kong Stock Exchange.

### **(5) Reasons for the RMB Share Issue**

#### ***Broadening Fund-raising Channels and Diversifying Shareholder Base***

The Board considers that the RMB Share Issue will enable the Company to access the PRC capital market by way of equity financing and thus broaden the Company’s fund-raising channels and shareholder base and improve the Company’s capital structure. The Board also considers that the RMB Share Issue will further strengthen the financial position of the Group, support the Group’s general corporate purposes and working capital needs, and enhance the Company’s corporate profile, visibility and market presence in the PRC market.

#### ***Enhancing Market Presence and Strategic Engagement in the PRC***

As a key player in the global antibody-drug conjugate (“ADC”) landscape, the Company is dedicated to the development of innovative therapeutics in this fast-growing drug modality to treat cancer, autoimmune diseases, and beyond. The Board believes that the RMB Share Issue will further elevate the Company’s overall competitiveness and enhance its sustainable development capabilities, and will further strengthen the financial position of the Group, thereby provide a more stable and diversified funding source to support the Group’s general corporate purposes and working capital needs, and substantially enhance the Company’s corporate profile, brand recognition, visibility and market presence in the PRC market. Given that the PRC represents one of the largest and fastest-growing pharmaceutical markets globally, a listing on a PRC stock exchange will deepen the Company’s strategic engagement with the PRC market and facilitate closer

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## LETTER FROM THE BOARD

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collaboration with PRC-based business partners, research institutions and healthcare stakeholders, which in turn is expected to create synergies in commercialisation, business development and talent acquisition.

### ***Strengthening Competitiveness and Accelerating Pipeline Development***

The Board believes that the RMB Share Issue will further elevate the Company's overall competitiveness, strengthen its ability to attract and retain top scientific and managerial talent through RMB-denominated equity incentive arrangements, and enhance its sustainable development capabilities. It is expected that the proceeds from the RMB Share Issue will enable the Company to make significant further investment to enhance its research and development capabilities, continue to optimise its proprietary ADC technology platforms to support further innovation, accelerate the clinical development and regulatory approval of its growing pipeline of ADC candidates, capture future growth opportunities arising from the rapidly evolving global ADC sector. These investments are expected to further consolidate the Company's leading position in the global ADC market and strengthen its long-term competitive advantage.

As such, it is expected that the RMB Share Issue will enable the Company to enhance its research and development capabilities, accelerate the development of its innovative product pipeline, capture future growth opportunities, and further consolidate its leading position in the global ADC sector.

The Board considers that the RMB Share Issue is in line with the interests of the Company and the Shareholders as a whole, and is beneficial to strengthen the sustainable development of the Company.

### **(6) Grant of waivers from strict compliance with certain provisions of the Listing Rules**

For the purpose of the RMB Share Issue, the Company has applied for, and the Hong Kong Stock Exchange has granted, the following waivers from strict compliance with the relevant provisions of the Listing Rules:

#### ***(1) One-off waiver relating to no listing of the RMB Shares on the Hong Kong Stock Exchange***

As the RMB Shares will be of the same class as the Hong Kong Shares (i.e., both are ordinary shares carrying the rights) but will not be listed on the Hong Kong Stock Exchange, the Company has applied for, and the Hong Kong Stock Exchange has granted, a one-off waiver from strict compliance with Rules 8.20 and 13.26(1) of the Listing Rules so that there is no need to seek listing of the RMB Shares to be issued under the proposed RMB Share Issue on the Hong Kong Stock Exchange under Rules 8.20 and 13.26(1) of the Listing Rules, on the following conditions:

- (a) Rule 6.12 of the Listing Rules is modified such that the requirement of obtaining the prior approval of shareholders for voluntary withdrawal of listing on the Stock Exchange by (i) at least 75% of the votes attaching to any class

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## LETTER FROM THE BOARD

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of listed securities held by holders voting either in person or by proxy at the meeting before voluntarily withdrawing its listing on the Stock Exchange; and (ii) the number of votes cast against the resolution is not more than 10% of the votes attaching to any class of listed securities held by holders permitted under Rule 6.12(1) of the Listing Rules to vote in person or by proxy at the meeting, shall apply to holders of the Hong Kong Shares only;

- (b) Rule 6.15 of the Listing Rules is modified such that the requirement of fulfilling shareholders' approval requirements under Takeovers Code for voluntary withdrawal of listing on the Stock Exchange shall apply to holders of Hong Kong Shares only; and
- (c) Rule 13.36(2)(b) of the Listing Rules is further modified such that the Shareholders (including both holders of Hong Kong Shares and holders of RMB Shares) can by ordinary resolution in general meeting give a repurchase mandate to the Directors under which (i) only the Hong Kong Shares may be repurchased; and (ii) the maximum number of Hong Kong Shares repurchased by the Company since the granting of the general mandate will be 10% of the number of the issued Hong Kong Shares as at the date of the resolution granting the repurchase mandate.

Given this is a one-off waiver for the RMB Share Issue only, the Company would need to apply for waiver from Rules 8.20 and 13.26 of the Listing Rules for any further issue of new RMB Shares.

### ***(2) Waiver relating to corporate communications***

Under the relevant PRC rules and regulations, (i) the publication of corporate communications, including circulars, on the websites of the SSE and the Company and through other prescribed communication channels such as specified PRC newspapers would constitute effective delivery to the holders of the RMB Shares; and (ii) the Company is not required to (a) seek an express and positive written confirmation from each holder of the RMB Shares that corporate communications may be made available using electronic means; and (b) physically send a circular to the holders of the RMB Shares.

Accordingly, the Company has applied for, and the Hong Kong Stock Exchange has granted a waiver from strict compliance with Rule 2.07A of the Listing Rules so that the requirements relating to corporate communications thereunder will apply only to the holders of the Hong Kong Shares.

### ***(3) Waiver relating to requirements for certification of transfers***

The transfers of RMB Shares on the Sci-Tech Board can be conducted by (i) centralized trading transfers (meaning transfers pursuant to transactions conducted between two parties holding SSE stock accounts through the paperless trading platform of the SSE, which does not involve any certificate, temporary documents or split

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## LETTER FROM THE BOARD

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renounceable documents); and (ii) non-centralized trading transfers (including but not limited to share transfers due to written agreements, inheritance, gift and property division, for which the relevant applicant must submit materials required by CSDC to complete the transfer, and CSDC, which will be the Company's share registrar of the RMB Shares and the keeper of the register of holders of the RMB Shares, will provide services of certifying transfers against certificates or temporary documents and splitting renounceable documents with respect to such non-centralized trading transfers of the RMB Shares).

Accordingly, the Company has applied for, and the Hong Kong Stock Exchange has granted a waiver from strict compliance with Rule 13.58 of the Listing Rules so that the requirements relating to certification of transfers to be completed within certain timeframes thereunder will apply only to the Hong Kong Shares and the non-trading transfers of the RMB Shares.

### ***(4) Waiver relating to requirements for securities registration services***

As the CSDC will provide securities registration services to holders of the RMB Shares, and there is no need for certificate replacement service given that the RMB Shares can be traded electronically on the Sci-Tech Board and will not require a share certificate to evidence title, the Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rules 13.59 and 13.60 of the Listing Rules so that the requirements relating to securities registration services thereunder will apply only to the Hong Kong Shares. To the best knowledge of the Company, the grant of the waiver would not impose undue risk to the Shareholders given the proposed RMB Share Issue is subject to Shareholders' approval at the EGM.

## **4. NOTICE OF EXTRAORDINARY GENERAL MEETING**

Set out on pages EGM-1 to EGM-4 of this circular is a notice convening the EGM to consider and, if appropriate, to approve, among others, the resolutions relating to the proposed RMB Share Issue under Specific Mandate and listing on the Sci-Tech Board and other ancillary resolution, and the proposed amendments to the Articles ancillary to the proposed RMB Share Issue.

## **5. 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.

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## LETTER FROM THE BOARD

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### 6. 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 April 24, 2026 to April 29, 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 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 April 23, 2026.

### 7. PROXY ARRANGEMENT

A form of proxy for use by the Shareholders at the EGM is published on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.dualitybiologics.com](http://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.

### 8. RECOMMENDATION

The Board considers that the resolutions mentioned above are in the best interests of the Company and the Shareholders. Accordingly, the 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 Chinese text of this circular shall prevail over the English text.

By order of the Board  
**Duality Biotherapeutics, Inc.**  
**Dr. ZHU Zhongyuan**

*Chairman of the Board, Executive Director  
and Chief Executive Officer*

**Duality Biotherapeutics, Inc.**

**PLAN FOR STABILIZING THE PRICE OF THE RMB SHARES WITHIN THREE  
YEARS AFTER THE INITIAL PUBLIC OFFERING AND LISTING ON THE SCI-  
TECH BOARD OF THE SHANGHAI STOCK EXCHANGE**

In light of the proposed initial public offering of RMB-denominated shares (the “**Shares**”) by Duality Biotherapeutics, Inc. (the “**Company**”) and the proposed listing of such Shares on the Sci-Tech Board of the Shanghai Stock Exchange (the “**IPO and Listing**”), in order to protect the interests of investors, the Company has formulated this plan to set forth arrangements for stabilizing the price of the Company’s RMB Shares within three years after the IPO and Listing.

**1. Triggering Conditions for Initiating the Share Price Stabilization Plan**

Within three years from the date on which the Company’s Shares are listed and traded on the Sci-Tech Board of the Shanghai Stock Exchange, if, other than due to force majeure, the closing price of the Shares is lower than the Company’s most recently audited net asset value per share for 20 consecutive trading days, the Company shall, in accordance with this plan, implement share price stabilization measures by itself or procure the other relevant parties specified in this plan to implement such measures.

If the Company’s net assets or the total number of shares change as a result of profit distribution, capitalization of capital reserves, issuance of additional shares, rights issues or other similar matters, the net asset value per share shall be adjusted accordingly.

**2. Responsible Parties**

The parties responsible for implementing the share price stabilization measures include the Company and the Directors who receive remuneration from the Company (excluding independent non-executive Directors, hereinafter same) and senior management of the Company.

The Directors and senior management required to implement the share price stabilization measures include not only those holding office at the time of the Company’s listing, but also Directors and senior management newly appointed within three years after the listing.

**3. Main Measures for Stabilizing the Share Price**

The Company may adopt the following measures to stabilize the share price: the Company repurchasing its Shares from public shareholders; and/or the Directors who receive remuneration (excluding independent non-executive Directors) and senior management increasing their shareholdings in the Company. The above measures may be implemented individually or in combination. During or after completion of implementation of the above share price stabilization measures, the Company shall ensure that such measures will not result in the Company failing to satisfy the statutory listing requirements of the Main Board of The Stock Exchange of Hong Kong Limited and the Sci-Tech Board of the Shanghai Stock Exchange.

Upon fulfillment of the triggering conditions under this plan, the Company shall, in accordance with applicable laws, regulations, regulatory documents, the Articles of Association and the Company's internal rules, adopt all or part of the following measures to stabilize the share price:

- (1) Without affecting the normal production and operation of the Company, and subject to approval by the competent internal bodies of the Company in accordance with applicable laws, regulations and regulatory documents, the Company may repurchase its Shares from public shareholders.
- (2) After the implementation of the share repurchase measures referred to above, if the closing price of the Company's Shares remains lower than the most recently audited net asset value per share, and provided that the increase of shareholdings by Directors and senior management will not result in the Company failing to meet statutory listing conditions or trigger any mandatory general offer obligation, the Directors and senior management shall increase their shareholdings in the Company.
- (3) Other methods for stabilizing the share price as permitted by applicable laws, regulations and regulatory documents, or as recognized by the China Securities Regulatory Commission or the Shanghai Stock Exchange.

#### **4. Procedures for Share Repurchase by the Company**

The Company's share repurchase shall comply with the requirements of Hong Kong laws and regulations, the regulatory rules of Hong Kong securities regulators and stock exchanges, and the Articles of Association. Within a reasonable period after the triggering conditions for the share price stabilization plan arise, the Board of Directors shall formulate a specific share price stabilization proposal and submit it to the Board and/or the shareholders' meeting for approval. The detailed repurchase proposal shall be publicly announced after the Board and/or the shareholders' meeting adopts the resolution for share repurchase.

After the repurchase proposal has been approved by the shareholders' meeting and/or the Board, the Company will notify creditors in accordance with law (if required) and submit relevant materials to the securities regulatory authorities and stock exchanges for approval or filing procedures (if required).

The repurchase price of RMB Shares shall not exceed the most recently audited net asset value per share (subject to adjustments in the event of profit distribution, capitalization of capital reserves, additional share issuance, rights issue or other similar matters). Shares may be repurchased by centralized bidding, tender offer or other methods recognized by the securities regulatory authorities. If the share price no longer satisfies the triggering conditions before the implementation of the repurchase proposal, the Company shall not be required to continue implementing the proposal.

The Company shall also comply with the following principles when repurchasing shares for the purpose of stabilizing the share price: the amount of funds used for a single repurchase shall not exceed 20% of the audited net profit attributable to shareholders of the parent company for the preceding fiscal year; and the total amount used for share repurchases for price stabilization within a single fiscal year shall not exceed 40% of such net profit. If the above thresholds are exceeded, the share price stabilization measures shall not continue to be implemented in that fiscal year.

Should the Company's share price trigger the circumstances for share price stabilization measures as prescribed in this plan on multiple occasions within a fiscal year (excluding the period during which the Company is implementing share price stabilization measures, and the circumstances where the closing price of the shares for twenty consecutive trading days commencing from the date of announcement following the completion of the then current share price stabilization measures remains below the audited net assets per share for the most recent period), the Company shall implement the share price stabilization measures in accordance with this plan on each such occasion; provided, however, that this shall not apply where the Company encounters circumstances stipulated in the share repurchase plan pursuant to which the implementation of share price stabilization measures may be suspended for the then current year. In the event that the Company suspends the implementation of share price stabilization measures in a fiscal year, and circumstances triggering the share price stabilization measures as prescribed in this plan subsequently arise in the following fiscal year, the Company shall continue to implement such measures in accordance with this plan.

#### **5. Procedures for Shareholding Increase by Salaried Directors (Excluding Independent Non-executive Directors)**

If, after the Company has completed the share repurchase measures under this plan, the closing price of the Shares remains lower than the most recently audited net asset value per share, and provided that the increase in shareholding will not result in the Company failing to meet statutory listing requirements or trigger any mandatory general offer obligation, the Directors who receive remuneration (excluding independent non-executive Directors) and senior management shall increase their shareholdings in the Company within a reasonable period upon request by the Company.

Where the Company's salaried Directors (excluding independent non-executive Directors) and senior management purchase the Company's shares through the secondary market by way of competitive bidding, the purchase price shall not exceed the audited net assets per share of the Company for the most recent period (the net assets per share shall be adjusted accordingly in the event of changes in the Company's net assets or total number of shares due to profit distribution, capitalization of capital reserve to increase share capital, issuance of new shares, rights issue or other circumstances). However, if the Company's share price no longer satisfies the trigger conditions of the plan prior to the increase of shareholdings, such salaried Directors (excluding independent non-executive Directors) and senior management may cease to continue implementing the share price stabilization measures.

Should the Company's share price trigger the circumstances for share price stabilization measures as prescribed in this plan on multiple occasions within a fiscal year (excluding the period during which the Company's salaried Directors (excluding independent non-executive Directors) and senior management are implementing share price stabilization measures, and the circumstances where the closing price of the shares for twenty consecutive trading days commencing from the date of announcement by the Company following the completion of the then current share price stabilization measures remains below the audited net assets per share for the most recent period), the Company may require such salaried Directors (excluding independent non-executive Directors) and senior management to implement the share price stabilization measures in accordance with this plan on each such occasion; provided that in no event shall the funds deployed by any individual for share price stabilization within a single year exceed ten percent of the after-tax cash remuneration received by such individual from the Company in the preceding year, and if such standard is exceeded, such individual may cease to continue implementing share price stabilization measures for the then current year. Notwithstanding the foregoing, should circumstances triggering the share price stabilization measures as prescribed in this plan arise in the following fiscal year, the share price stabilization plan shall continue to be implemented in accordance with the principles set forth above.

**Duality Biotherapeutics, Inc.****DIVIDEND RETURN PLAN FOR THE THREE YEARS (INCLUDING THE YEAR  
OF LISTING) FOLLOWING THE INITIAL PUBLIC OFFERING OF RMB SHARES  
AND LISTING ON THE SCI-TECH BOARD OF THE SHANGHAI STOCK  
EXCHANGE**

In view of the proposed initial public offering of RMB-denominated shares (the “Shares”) by Duality Biotherapeutics, Inc. (the “Company”) and the proposed listing of such Shares on the Sci-Tech Board of the Shanghai Stock Exchange (the “IPO and Listing”), and in order to fully safeguard shareholders’ lawful rights to asset returns, attach importance to reasonable investment returns for shareholders, enhance the transparency and operability of profit distribution decision-making, establish a continuous, stable and scientific investor return mechanism, and ensure the continuity and stability of dividend distribution policies, the Company has formulated the Shareholder Dividend Return Plan for the Three Years (Including the Year of Listing) Following the Initial Public Offering of RMB Shares and Listing on the Sci-Tech Board of the Shanghai Stock Exchange after taking into comprehensive consideration factors such as the Company’s development strategy, its actual operating conditions and development goals, the cost of capital in the market and the external financing environment in accordance with the Notice on Encouraging Mergers, Acquisitions and Restructuring, Cash Dividend Distributions and Share Repurchases by Listed Companies (《關於鼓勵上市公司兼併重組、現金分紅及回購股份的通知》), Regulatory Guidelines for Listed Companies No. 3 — Cash Dividends of Listed Companies (《上市公司監管指引第3號—上市公司現金分紅》), other applicable laws and regulations, and the Articles of Association of the Company. The details are set out as follows:

**I. Principles of the Shareholder Dividend Return Plan**

The Company shall implement a continuous and stable profit distribution policy. Profit distribution shall attach importance to providing reasonable investment returns to investors while taking into account the Company’s sustainable development. In formulating and deliberating profit distribution policies, the Board of Directors and the shareholders’ meeting shall fully consider the opinions of independent non-executive Directors and public investors.

**II. Specific Arrangements for the Shareholder Dividend Return Plan****1. Forms of Profit Distribution**

The Company may distribute profits in the form of cash dividends, share dividends, a combination of cash and share dividends, or other forms permitted by laws, regulations and regulatory documents. Where the conditions for cash dividends are satisfied, cash dividends shall be given priority.

## **2. *Conditions for Cash Dividends***

Where the conditions for cash dividends are satisfied, the Company shall distribute profits in the form of cash dividends. The conditions for cash dividends include:

- (1) the Company has positive accumulated undistributed profits, achieves profitability for the year and the distributable profit for the year is positive, and after the payment of cash dividends the Company's cash flow remains sufficient to support its ongoing operations and long-term development;
- (2) the Company's annual financial statements have received a standard unqualified audit opinion from the auditing firm; and
- (3) other conditions for cash dividends as required by applicable laws, regulations and regulatory documents are satisfied.

## **3. *Proportion and Timing of Cash Dividends***

Subject to the satisfaction of the conditions for cash dividends, the Company shall in principle distribute cash dividends once every year. The profits distributed in cash each year shall not be less than 10% of the distributable profits realized in that year, and the cumulative cash dividends distributed by the Company in the most recent three years shall not be less than 30% of the average annual distributable profits realized in the most recent three years.

The Board of Directors of the Company shall take into account factors such as the characteristics of the industry in which the Company operates, the Company's development stage, its operating model, profitability level and whether there are any major capital expenditure arrangements, and shall, subject to the satisfaction of the conditions for cash dividends, differentiate among the following circumstances and propose differentiated cash dividend policies in accordance with the procedures set out in the Articles of Association:

- (1) where the Company is in a mature development stage and has no major capital expenditure arrangements, the proportion of cash dividends in the profit distribution for that period shall not be less than 80% when conducting profit distribution;
- (2) where the Company is in a mature development stage and has major capital expenditure arrangements, the proportion of cash dividends shall not be less than 40% when conducting profit distribution;
- (3) where the Company is in a growth stage and has major capital expenditure arrangements, the proportion of cash dividends shall not be less than 20% when conducting profit distribution;

Where the Company's development stage is difficult to determine but there are major capital expenditure arrangements, the policy set out in the third circumstance above shall apply. For the purpose of the above calculation, the proportion of cash dividends refers to cash dividends divided by the sum of cash dividends and share dividends.

#### **4. *Conditions for the Distribution of Share Dividends***

If the Company is in good operating condition and the Board of Directors considers that the Company's share price does not correspond with its share capital scale, the net asset value per share is relatively high, and the issuance of share dividends would be beneficial to the overall interests of all shareholders, the Board may propose a share dividend distribution plan. When distributing dividends in the form of share dividends, the Company shall take into account reasonable factors such as the Company's growth prospects and the potential dilution effect on net asset value per share.

#### **5. *Decision-making Procedures and Mechanism for Profit Distribution***

When formulating a profit distribution proposal, the Board of Directors shall carefully study and assess matters including the timing, conditions and minimum proportion of cash dividends, as well as the conditions and procedures for any adjustments, and the independent non-executive Directors shall express clear opinions. Before the shareholders' meeting considers the profit distribution proposal, the Company shall actively communicate with shareholders through various channels, particularly minority shareholders, and fully consider their opinions.

#### **6. *Mechanism and Procedures for Adjusting the Profit Distribution Policy***

If the Company considers it necessary to adjust or change the profit distribution policy, the revised policy shall be submitted to the shareholders' meeting for consideration.

Where, due to special circumstances, the Company is unable to determine the profit distribution proposal for the year in accordance with the established cash dividend policy or the minimum cash dividend ratio, it shall comply with the relevant requirements of the China Securities Regulatory Commission and the Shanghai Stock Exchange.

### **III. Effectiveness of the Shareholder Dividend Return Plan**

This shareholder dividend return plan shall be submitted to the Company's extraordinary general meeting for approval and shall become effective and implemented from the date on which the Company's RMB Shares are initially publicly issued and listed on the Sci-Tech Board of the Shanghai Stock Exchange.

**Duality Biotherapeutics, Inc.****ANALYSIS OF THE IMPACT OF INITIAL PUBLIC OFFERING OF RMB  
ORDINARY SHARES ON IMMEDIATE RETURNS AND MEASURES  
TO MITIGATE THE DILUTION OF IMMEDIATE RETURNS**

In accordance with the Opinions of the General Office of the State Council on Further Strengthening the Protection of the Legitimate Rights and Interests of Small and Medium Investors in the Capital Market (Guo Ban Fa [2013] No.110) (《國務院辦公廳關於進一步加強資本市場中小投資者合法權益保護工作的意見》(國辦發[2013]110號)) and the Guiding Opinions of the China Securities Regulatory Commission on Matters Relating to the Dilution of Immediate Returns in Initial Public Offerings, Refinancing and Major Asset Restructurings (CSRC Announcement [2015] No.31) (《關於首發及再融資、重大資產重組攤薄即期回報有關事項的指導意見》(證監會公告[2015]31號)), Duality Biotherapeutics, Inc. (the “**Company**”) has analyzed the potential impact of the proposed public offering of shares and listing on the Sci-Tech Board on shareholders’ equity and immediate returns. Based on the actual circumstances, the Company has formulated measures to mitigate the dilution of immediate returns and has undertaken to ensure the effective implementation of such measures. The details are set out as follows:

**I. Impact of the Offering on the Company’s Major Financial Indicators**

Upon completion of the offering, the Company’s basic earnings per share and diluted earnings per share may decrease. However, the proceeds raised from the offering will substantially increase the Company’s total net assets and net assets per share, thereby strengthening its asset base and capital strength.

As the proceeds raised from the offering require a certain period of time to be invested in projects and generate benefits, it is expected that the operating performance may not be realized in the short term. If the Company’s profitability does not increase significantly during such period, the expansion of share capital and net assets may result in the risk of dilution of earnings per share and return on net assets.

**II. Necessity and Reasonableness of the Offering**

The proceeds from the proposed public offering will be used for innovative drug research and development projects and replenishment of working capital of the Company. The above investment projects are closely aligned with the Company’s principal business and core technologies and meet the needs of the Company’s future business development. In the long term, as the projects funded by the proceeds are gradually implemented, the benefits of such projects will gradually be realized and translated into the Company’s operating results, which will help enhance the Company’s sustainable profitability and continuously strengthen its market competitiveness.

Upon receipt of the proceeds, the Company's share capital, net assets and net assets per share will be significantly increased, and the overall strength of the Company will be further enhanced. As the proportion of net assets increases substantially, the Company's asset-liability ratio will decrease and its financial structure will be further optimized. This will indirectly improve the Company's ability to obtain indirect financing and significantly enhance its risk resistance capability. Meanwhile, the issuance of shares will increase the Company's capital reserve, making its capital structure more robust. The Company's net assets and net assets per share will be significantly increased, and its capacity for share capital expansion will be further enhanced, creating favorable conditions for the Company's further development.

### **III. Specific Measures to Mitigate the Dilution of Immediate Returns**

#### ***1. Enhancing the Competitiveness of Existing Business Segments and Further Improving Profitability***

The Company will further explore production management and sales models that are conducive to its sustainable development, actively expand domestic and international customers, increase business revenue, reduce costs and expenses, and enhance profitability; will design more efficient capital utilization plans, control capital costs and reduce financial expenses; and will strengthen internal control, further enhance budget management and supervision over budget execution, and comprehensively and effectively control operational and management risks.

#### ***2. Accelerating the Construction of Investment Projects and Striving for Early Realization of Expected Benefits***

After the proceeds from the offering are in place, the Company will accelerate the construction of projects funded by the proceeds and strive to achieve the expected benefits of such projects as soon as possible. At the same time, in accordance with the requirements of relevant laws and regulations and the Company's internal management system for raised funds, the Company will strictly manage the use of the proceeds to ensure that the funds are fully and effectively utilized for their intended purposes.

#### ***3. Strengthening the Management of Raised Funds and Improving the Efficiency of Fund Utilization***

The Company has formulated the Measures for the Administration of Raised Funds in accordance with the provisions of laws, regulations, regulatory documents and the Articles of Association (which have been approved by the Board and will come into effect upon the Company's listing). The measures provide clear requirements for the special account storage, use, change of use, management and supervision of the raised funds. To ensure the standardized and effective use of the raised funds, after the proceeds are received, the Board will continue to supervise the Company in maintaining special

accounts for the funds and ensuring that the funds are used exclusively for designated purposes. The Company will also cooperate with the supervising banks and the sponsor in conducting inspections and supervision of the use of the funds to ensure compliant and reasonable use of the funds and effectively prevent risks associated with fund utilization.

**4. *Establishing a Stable Profit Distribution Policy and Strengthening the Investor Return Mechanism***

In accordance with the requirements of the CSRC Regulatory Guidelines for Listed Companies No. 3 — Cash Dividends of Listed Companies and other relevant regulations, the Company has further refined the provisions relating to dividend distribution principles in the Articles of Association after taking into full consideration the Company's operational development and shareholder returns to further clarify shareholder return arrangements and improve the transparency and operability of dividend decision-making, the Company has also formulated the Shareholder Dividend Return Plan for the Three Years After the Initial Public Offering of RMB Ordinary Shares and Listing on the Sci-Tech Board (including the year of listing). In the future, the Company will strictly implement the profit distribution policy and actively carry out profit distribution to shareholders when the conditions for distribution are satisfied, thereby optimizing the investor return mechanism.

**5. *Further Improving Corporate Governance***

The Company will strictly comply with the requirements of relevant laws and regulations and continuously improve its corporate governance structure to ensure that: shareholders can fully exercise their rights; the Board can exercise its powers in accordance with the Articles of Association and make scientific decisions; independent non-executive directors can perform their duties independently; and the legitimate rights and interests of the Company, particularly those of minority investors, are effectively protected. This will provide a sound governance structure and institutional safeguards for the Company's sustainable and stable development.

If the Company violates the aforementioned undertakings, it will promptly disclose the facts and reasons for such violation. Except in cases of force majeure or other reasons not attributable to the Company, the Company will publicly explain the specific reasons for failing to perform such undertakings and issue an apology to shareholders and the public investors through the shareholders' meeting and the media designated by the CSRC.

**IV. Undertakings by the Directors and Senior Management**

In order to ensure the effective implementation of the above measures to mitigate the dilution of immediate returns, the directors and senior management of the Company undertake that they will:

- (1) not transfer benefits to other entities or individuals without compensation or on unfair terms, nor engage in any other conduct that harms the interests of the Company;
- (2) restrain personal duty-related consumption;
- (3) not use the Company's assets to engage in investments or consumption activities unrelated to the performance of their duties;
- (4) within the scope of their duties and authority, make every effort to ensure that the remuneration policies formulated by the Board or the remuneration and appraisal committee are linked to the implementation of the measures to mitigate the dilution of immediate returns;
- (5) if the Company proposes to implement equity incentive schemes, make every effort within their duties and authority to ensure that the exercise conditions of such equity incentives are linked to the implementation of the measures to mitigate the dilution of immediate returns;
- (6) before the completion of the offering and listing, if regulatory authorities issue further detailed requirements regarding measures to mitigate the dilution of immediate returns and related undertakings, and the above undertakings cannot meet such requirements, they will provide supplementary undertakings in accordance with the relevant regulations; and
- (7) fully, completely and timely perform the measures formulated by the Company to mitigate the dilution of immediate returns and any undertakings made by them in relation to such measures. If they violate such undertakings and cause losses to the Company or investors, they are willing to bear the corresponding compensation liability to the Company or investors in accordance with the law.

**Duality Biotherapeutics, Inc.**

**UNDERTAKINGS AND THE ADOPTION OF CORRESPONDING RESTRICTIVE  
MEASURES IN CONNECTION WITH THE INITIAL PUBLIC OFFERING OF  
RMB SHARES AND LISTING ON THE SCI-TECH BOARD OF  
SHANGHAI STOCK EXCHANGE**

In view of the proposed initial public offering of RMB ordinary shares by Duality Biotherapeutics, Inc. (the “**Company**”) and the listing on the Sci-Tech Board of the Shanghai Stock Exchange (the “**RMB Share Offering**”), and in accordance with the Opinions on Further Promoting the Reform of the New Share Issuance System 《關於進一步推進新股發行體制改革的意見》 issued by the China Securities Regulatory Commission, the Company hereby makes the following undertakings in order to protect the interests of investors:

1. Subject to compliance with applicable laws and regulations, the Company will strictly implement and comply with the plan of the Company for Stabilizing the Share Price of the Company’s RMB Shares within Three Years after the Initial Public Offering of RMB Shares and Listing on the Sci-Tech Board of the Shanghai Stock Exchange (the “**Share Price Stabilization Plan**”) as approved by the shareholders’ meeting, and will perform its obligations to stabilize the share price of the Company’s RMB Shares in accordance with the relevant provisions of such plan.
2. When implementing the aforementioned share price stabilization measures, the Company will fulfill the corresponding information disclosure obligations in accordance with the listing rules of the place where the Company’s shares are listed and other applicable laws and regulations, and such measures shall comply with applicable laws and regulations and the Articles of Association of the Company.
3. The Company will strictly perform the above undertakings. If the Company fails to perform the above undertakings, it will assume the corresponding liabilities in accordance with relevant laws and regulations and the requirements of regulatory authorities.

**Duality Biotherapeutics, Inc.**

**UNDERTAKING LETTER ON SHARE REPURCHASE AND SHARE BUYBACK**

In view of the proposed initial public offering of RMB ordinary shares by Duality Biotherapeutics, Inc. (the “**Company**”) and the listing on the Sci-Tech Board of the Shanghai Stock Exchange (the “**RMB Share Offering**”), the Company has made relevant undertakings regarding share repurchase in connection with assuming compensation liabilities in accordance with the law, fraudulent issuance and listing, and share price stabilization. In order to implement such listing undertakings, the Company hereby undertakes as follows:

1. If the securities regulatory authorities or other competent authorities determine that the prospectus of the RMB Share Offering contains any false record, misleading statement or material omission which has a material and substantial impact on the determination of whether the Company meets the statutory issuance conditions, and if the Company has obtained the issuance registration through fraudulent means and has completed the issuance and listing, the Company undertakes that it will repurchase all newly issued shares under the RMB Share Offering in accordance with the law.
2. Where the triggering conditions for share price stabilization as stipulated in the Share Price Stabilization Plan are satisfied, the Company will perform its obligation to repurchase shares in accordance with such plan.

If the Company breaches the above undertakings, it shall assume the corresponding liabilities in accordance with the Undertaking on Restrictive Measures for Failure to Fulfill Undertakings separately issued by the Company.

**Duality Biotherapeutics, Inc.****UNDERTAKING LETTER ON SHARE BUYBACK IN THE EVENT OF  
FRAUDULENT ISSUANCE AND LISTING**

In view of the proposed initial public offering of RMB ordinary shares by Duality Biotherapeutics, Inc. (the “**Company**”) and the listing on the Sci-Tech Board of the Shanghai Stock Exchange (the “**RMB Share Offering**”), the Company hereby undertakes as follows in respect of share buyback in the event of fraudulent issuance and listing:

1. The Company guarantees that there will be no fraudulent issuance in connection with the RMB Share Offering.
2. If the Company fails to meet the conditions for issuance and listing and obtains issuance registration through fraudulent means and completes the issuance and listing, the Company will initiate the share buyback procedures within five working days after the relevant violation is determined or a penalty decision is made by the securities regulatory authorities, and will repurchase all newly issued shares under the RMB Share Offering in accordance with the law.

**Duality Biotherapeutics, Inc.****UNDERTAKING LETTER ON MEASURES TO MITIGATE THE DILUTION OF  
IMMEDIATE RETURNS RESULTING FROM THE INITIAL PUBLIC OFFERING  
OF RMB ORDINARY SHARES**

In view of the proposed initial public offering of RMB ordinary shares by Duality Biotherapeutics, Inc. (the “**Company**”) and the listing on the Sci-Tech Board of the Shanghai Stock Exchange (the “**RMB Share Offering**”), which may result in a decrease in investors’ immediate returns, and in accordance with the Opinions of the General Office of the State Council on Further Strengthening the Protection of the Legitimate Rights and Interests of Small and Medium Investors in the Capital Market (《國務院辦公廳關於進一步加強資本市場中小投資者合法權益保護工作的意見》) (GUO BAN FA NO. [2013]110) and the Guiding Opinions on Matters Relating to the Dilution of Immediate Returns in Initial Public Offerings, Refinancing and Major Asset Restructurings (《關於首發及再融資、重大資產重組攤薄即期回報有關事項的指導意見》) (CSRC ANNOUNCEMENT NO. [2015]31) issued by the CSRC, the Company hereby undertakes as follows:

1. The Company will increase investment in its principal business based on the characteristics and trends of industry development, strive to expand market space and improve sales revenue, and continue to attach importance to R&D investment to enhance sustainable profitability and mitigate the risk of dilution of immediate returns.
2. Strengthen operation and management, optimize decision-making procedures and improve operational efficiency and profitability. Meanwhile, the Company will enhance the development of its corporate governance structure to ensure that independent non-executive Directors duly perform their duties and safeguard the overall interests of the Company and public shareholders.
3. Promote the construction of the fund-raising investment projects to enhance the market prospects and economic benefits of the Company’s products. Meanwhile, improve the efficiency of asset utilization and strictly implement the fund-raising management system to ensure the smooth implementation of the projects. The implementation of the fund-raising investment projects will better satisfy customers’ demand for the Company’s products, enhance the Company’s sustainable profitability and serve the long-term interests of the Company’s shareholders.
4. Improve the profit distribution policy, and actively promote profit distribution and cash dividends to investors based on the Company’s operating conditions and development plan, so as to enhance shareholder returns.

If the Company breaches the above undertakings, it will assume the corresponding liabilities in accordance with the Undertaking on Restrictive Measures for Failure to Fulfill Undertakings, and may make supplementary or alternative undertakings in order to protect investors’ interests to the greatest extent possible, subject to approval by the shareholders’ meeting.

**Duality Biotherapeutics, Inc.**

**UNDERTAKING LETTER ON PROFIT DISTRIBUTION POLICY**

In view of the proposed initial public offering of RMB ordinary shares by Duality Biotherapeutics, Inc. (the “**Company**”) and the listing on the Sci-Tech Board of the Shanghai Stock Exchange (the “**RMB Share Offering**”), and in order to fully protect the legitimate rights and interests of shareholders and provide stable and sustainable investment returns, the Company hereby undertakes as follows:

Following the RMB Share Offering, the Company will strictly implement the profit distribution policy in accordance with the CSRC Regulatory Guidelines for Listed Companies No. 3 — Cash Dividends of Listed Companies (《上市公司監管指引第3號—上市公司現金分紅》), the Dividend Return Plan for the Three Years (Including the Year of Listing) Following the Initial Public Offering of RMB Shares and Listing on the Sci-Tech Board of the Shanghai Stock Exchange, and the Articles of Association of the Company.

If the Company breaches the above undertakings, it will assume the corresponding liabilities in accordance with the Undertaking on Restrictive Measures for Failure to Fulfill Undertakings separately issued by the Company.

**Duality Biotherapeutics, Inc.**

**UNDERTAKING LETTER ON COMPENSATION LIABILITY IN ACCORDANCE  
WITH THE LAW**

In view of the proposed initial public offering of RMB ordinary shares by Duality Biotherapeutics, Inc. (the “**Company**”) and the listing on the Sci-Tech Board of the Shanghai Stock Exchange (the “**RMB Share Offering**”), the Company undertakes as follows:

1. The prospectus of the RMB Share Offering does not contain any false record, misleading statement or material omission, and the Company assumes corresponding legal liabilities for the authenticity, accuracy and completeness of the contents of the listing documents.
2. If the prospectus contains any false record, misleading statement or material omission that has a material and substantial impact on the determination of whether the Company meets the statutory issuance conditions, and the Company obtains issuance registration through fraudulent means and completes the issuance and listing, the Company will repurchase all newly issued shares under the RMB Share Offering in accordance with the law after such violation is determined or a penalty decision is made by the securities regulatory authorities.
3. If the prospectus contains any false record, misleading statement or material omission which causes investors to suffer losses in securities trading, the Company will compensate investors for such losses in accordance with the law after the relevant facts are determined or a penalty decision is made by the securities regulatory authorities.

If the Company breaches the above undertakings, it shall assume the corresponding liabilities in accordance with the Undertaking on Restrictive Measures for Failure to Fulfill Undertakings.

**Duality Biotherapeutics, Inc.**

**UNDERTAKING LETTER ON RESTRICTIVE MEASURES FOR FAILURE TO  
FULFILL UNDERTAKINGS**

In view of the proposed initial public offering of RMB ordinary shares by Duality Biotherapeutics, Inc. (the “**Company**”) and the listing on the Sci-Tech Board of the Shanghai Stock Exchange (the “**RMB Share Offering**”), the Company hereby undertakes the following restrictive measures with respect to the performance of the undertakings disclosed in the prospectus:

1. All public undertakings made by the Company in connection with the RMB Share Offering (the “Undertakings”) represent the true intention of the Company and are binding on the Company. The Company voluntarily accepts the supervision of regulatory authorities and the public.
2. If the Company fails to fully and effectively perform the Undertakings for reasons other than force majeure, the Company undertakes to adopt the following restrictive measures:
  - (1) to take remedial measures or make new undertakings (subject to the approval, review and information disclosure procedures required by applicable laws, regulations, the Articles of Association and internal control systems); and
  - (2) within 30 days after the securities regulatory authorities or other competent authorities determine that the Company has violated or failed to perform the Undertakings, or within 30 days after investors suffer losses in securities trading as a result of such failure, the Company will compensate investors for such losses in accordance with the law.
3. For any shareholders, directors or senior management who fail to perform their undertakings or whose actions cause the Company to fail to perform its undertakings, the Company will immediately suspend cash dividend payments and suspend the payment of salaries and allowances payable to them by the Company until such undertakings are fulfilled.

**Duality Biotherapeutics, Inc.**

**UNDERTAKING LETTER ON APPLICABLE LAW AND JURISDICTION**

In connection with the proposed initial public offering of RMB ordinary shares by Duality Biotherapeutics, Inc. (the “**Company**”) and the listing on the Sci-Tech Board of the Shanghai Stock Exchange (the “**RMB Share Offering**”), the Company undertakes as follows:

1. Any disputes arising from the Company’s initial public offering of RMB ordinary shares (A Shares) and listing on the Sci-Tech Board, or during the period when the Company is listed on the Sci-Tech Board, shall be governed by the laws of the People’s Republic of China (“**China**”) (for the purpose of this undertaking letter only, excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan Region), and shall be subject to the jurisdiction of the competent People’s Courts within the territory of China. The Company will not raise any objection to the application of such laws or the jurisdiction of such courts.
2. The “disputes” referred to above include, among others: (1) derivative actions initiated by shareholders who have individually or collectively held more than 1% of the Company’s RMB ordinary shares (A Shares) for more than 180 consecutive days where directors or senior management violate laws, regulations or the Articles of Association in performing their duties and cause losses to the Company, or where others infringe upon the legitimate rights and interests of the Company; (2) civil compensation actions brought by holders of RMB ordinary shares (A Shares) against the Company or other responsible parties where investors suffer losses in securities trading due to the Company’s failure to disclose information as required, or where the securities issuance documents, periodic reports, interim reports or other information disclosure documents contain false records, misleading statements or material omissions.

**Duality Biotherapeutics, Inc.**

**UNDERTAKING LETTER ON CONSISTENCY BETWEEN ELECTRONIC  
APPLICATION DOCUMENTS AND ORIGINAL DOCUMENTS**

To the Shanghai Stock Exchange,

In connection with the proposed initial public offering of RMB ordinary shares by Duality Biotherapeutics, Inc. (the “**Company**”) and the listing on the Sci-Tech Board of the Shanghai Stock Exchange (the “**RMB Share Offering**”), the Company undertakes that the electronic application documents submitted to the Shanghai Stock Exchange are consistent with the original documents retained by the Company, and contain no false record, misleading statement or material omission. The Company assumes corresponding legal liabilities for their authenticity, accuracy and completeness.

**Duality Biotherapeutics, Inc.****UNDERTAKING LETTER ON NON-INTERFERENCE WITH THE REVIEW  
PROCESS**

To the Shanghai Stock Exchange,

In connection with the proposed initial public offering of RMB ordinary shares by Duality Biotherapeutics, Inc. (the “**Company**”) and the listing on the Sci-Tech Board of the Shanghai Stock Exchange (the “**RMB Share Offering**”), the Company hereby undertakes that:

1. During the application period of the RMB Share Offering, the Company will not directly or indirectly provide funds, goods or other benefits to the review authorities, the Listing Committee or their personnel, nor provide any shares approved for issuance under this offering to such authorities or personnel, and will not use any improper means to influence their judgment regarding the issuer.
2. The Company also undertakes not to interfere in any manner with the review work conducted by the review authorities, the Listing Committee or their personnel.
3. When responding to inquiries from members of the Listing Committee at the Listing Committee meeting, the Company will ensure that its statements are truthful, objective, accurate and concise, and contain no content unrelated to the RMB Share Offering or the review process.
4. If the Company breaches the above listing undertakings, it shall bear all legal liabilities arising therefrom.

**Duality Biotherapeutics, Inc.****RULES OF PROCEDURES FOR SHAREHOLDERS' GENERAL MEETINGS****Section 1 General Provisions**

**Article 1** To safeguard the lawful rights and interests of Duality Biotherapeutics, Inc. (hereinafter referred to as the “**Company**”) and its shareholders, clarify the responsibilities and authority of the Shareholders’ Meeting, enhance the efficiency of the Shareholders’ Meeting, and ensure that the Shareholders’ Meeting exercises its powers in accordance with the law, these Rules are formulated in accordance with the provisions of the Companies Law of the Cayman Islands (hereinafter referred to as the “**Companies Law**”), the Listing Rules for the Sci-Tech Board of the Shanghai Stock Exchange (hereinafter referred to as the “**Sci-Tech Board Listing Rules**”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “**Hong Kong Listing Rules**” collectively with the “**Sci-Tech Board Listing Rules**” as the “**Listing Rules**”), and other laws, regulations, and normative documents (hereinafter referred to as the “**Applicable Laws and Regulations**”), and in conjunction with the Memorandum and Articles of Association of Duality Biotherapeutics, Inc. (hereinafter referred to as the “**Articles of Association**”) and the actual circumstances of the Company, these Rules are hereby established.

**Article 2** These Rules are binding upon the Company, all shareholders, shareholder proxies, all directors, senior management, relevant staff of the shareholders’ meeting, and other persons attending the shareholders’ meeting.

**Article 3** The Company’s Board of Directors shall strictly comply with the provisions of the Company Law, other laws and regulations, and the Articles of Association regarding the convening of shareholders’ meetings, and shall organize such meetings conscientiously and in a timely manner. All directors of the Company bear a duty of good faith and diligence to ensure the proper convening of shareholders’ meetings and shall not obstruct the shareholders’ meeting from exercising its powers in accordance with the law.

**Section 2 Powers of the Shareholders’ Meeting**

**Article 4** Subject to applicable laws and regulations, stock Listing Rules, and the Company’s Articles of Association, the Company’s Shareholders’ Meeting may exercise the following powers:

- (a) Elect and replace directors, and determine matters concerning directors’ remuneration;
- (b) To review and approve the Company’s profit distribution plan and loss coverage plan;

- (c) To review and approve the Board of Directors' annual report;
- (d) Resolve on the appointment and dismissal of the auditors responsible for the annual audit of the Company;
- (e) Resolve on the increase or decrease of the Company's registered capital;
- (f) Resolve on the issuance of corporate bonds;
- (g) To review and approve external guarantees that, pursuant to applicable laws, regulations, and stock Listing Rules, must be approved by the shareholders' meeting;
- (h) To review and approve the Company's equity incentive plans and employee stock ownership plans;
- (i) Review and approve major transactions that, pursuant to applicable laws, regulations, and stock Listing Rules, must be approved by the shareholders' meeting;
- (j) To review and approve related-party transactions that are required by applicable laws, regulations, and stock Listing Rules to be approved by the shareholders' meeting;
- (k) Approve amendments to the Articles of Association or adopt new Articles of Association for the Company;
- (l) To review and approve matters involving the purchase or sale of major assets by the Company within a one-year period that exceed 30% of the Company's total assets as of the most recent audited financial statements;
- (m) To deliberate and approve changes in the use of raised funds that are required to be approved by the shareholders' meeting pursuant to applicable laws, regulations, normative documents, and stock Listing Rules;
- (n) Approve the Company's merger, division, spin-off, dissolution, liquidation, or change of corporate form;
- (o) To deliberate and approve other matters specified by applicable laws and regulations, stock Listing Rules, the Articles of Association, and other provisions as requiring deliberation and approval by the Shareholders' Meeting.

To the extent permitted by applicable laws, regulations, and stock Listing Rules, the shareholders' meeting may, through appropriate procedures, delegate relevant powers to the Board of Directors for exercise. If applicable laws, regulations, and stock Listing Rules permit any matter to be approved by written consent of shareholders or by resolution in lieu of approval by the shareholders' meeting, this provision shall not be construed as requiring that such matters must be approved by the shareholders' meeting.

**Article 5** The following major transactions of the Company may only be implemented after being reviewed and approved by the Shareholders' Meeting:

- (1) Any transaction entered into by the Company (excluding the provision of guarantees or financial assistance) that meets any of the following criteria shall be submitted to the Shareholders' Meeting for deliberation after being reviewed and approved by the Board of Directors:
  - (a) The total value of assets involved in the transaction (where both book value and appraised value exist, the higher of the two shall prevail) accounts for 50% or more of the Company's total assets as of the most recent audited financial statements;
  - (b) The transaction amount accounts for 50% or more of the Company's market value;
  - (c) The net asset value of the transaction subject (e.g., equity) for the most recent fiscal year accounts for 50% or more of the Company's market value;
  - (d) The revenue related to the subject of the transaction (e.g., equity) in the most recent fiscal year accounts for more than 50% of the Company's audited revenue for the most recent fiscal year, and exceeds RMB50 million or the equivalent in U.S. dollars;
  - (e) The profit generated by the transaction accounts for more than 50% of the Company's audited net profit for the most recent fiscal year, and exceeds RMB5 million or the equivalent in U.S. dollars;
  - (f) The net profit attributable to the transaction subject (e.g., equity) in the most recent fiscal year accounts for more than 50% of the Company's audited net profit for the most recent fiscal year, and exceeds RMB5 million or the equivalent in U.S. dollars.

If any of the data points mentioned above is negative, the absolute value shall be used for calculation.

- (2) Where the Company enters into a transaction that, pursuant to Chapter 14 of the Hong Kong Listing Rules of the Stock Exchange, requires submission to the shareholders' meeting for consideration, such transaction shall be submitted to the shareholders' meeting for consideration after being reviewed and approved by the Board of Directors.

**Article 6** The shareholders' meeting shall review and approve the Company's related-party transactions in accordance with the following rules:

- (1) Transactions between the Company (including consolidated subsidiaries) and related parties where the transaction amount accounts for 1% or more of the Company's most recent audited total assets or market capitalization, and the transaction amount exceeds RMB30 million or the equivalent in U.S. dollars.

Where the Company and a connected person jointly contribute capital to establish a company, and the Company's contribution meets the criteria set forth in this subparagraph, the requirement to submit the matter to the shareholders' meeting for consideration may be waived if all contributors make their contributions entirely in cash and the equity interests of each party in the newly established company are determined in proportion to their respective capital contributions.

- (2) Pursuant to the Listing Rules of the Stock Exchange, any issuance of new shares by the Company to connected persons shall be submitted to the shareholders' meeting for consideration (unless exempted).
- (3) Pursuant to the Listing Rules of the Stock Exchange, the Company shall conduct a threshold test for proposed connected transactions in accordance with the requirements of the Listing Rules and follow the relevant deliberation procedures as prescribed by the Listing Rules. Any transaction that, based on the results of the threshold test, is required to be submitted to the shareholders' meeting for deliberation must be submitted to the shareholders' meeting for deliberation (unless exempted).
- (4) The following transactions between the Company and its connected persons may be exempted from review and disclosure as connected transactions:
  - (a) Where one party subscribes in cash for shares, convertible corporate bonds, or other derivatives issued by the other party to the general public, or for publicly issued corporate bonds (including corporate bonds);
  - (b) Where one party, as a member of an underwriting syndicate, underwrites shares, convertible corporate bonds, or other derivative instruments issued by the other party to the general public, or publicly issued corporate bonds (including corporate bonds);

- (c) Where one party receives dividends, bonuses, or remuneration pursuant to a resolution of the other party's shareholders' meeting;
- (d) Where one party participates in a public tender or auction conducted by the other party, except where the tender or auction is unlikely to result in a fair price;
- (e) Transactions in which a company unilaterally receives benefits, including the receipt of cash assets as a gift, debt forgiveness, guarantees, and financial assistance;
- (f) Transactions with related parties priced in accordance with national regulations;
- (g) Transactions in which a related party provides funds to the Company at an interest rate no higher than the Loan Prime Rate (LPR) prescribed by the People's Bank of China, and the Company provides no corresponding guarantee for such financial assistance;
- (h) Transactions in which the Company provides products or services to directors or senior management on terms and conditions equivalent to those offered to non-related parties;
- (i) Other transactions identified by the China Securities Regulatory Commission (hereinafter referred to as "CSRC"), the Shanghai Stock Exchange (hereinafter referred to as "SSE"), or The Stock Exchange of Hong Kong Limited (hereinafter referred to as "HKEX") as exempt from decision-making and disclosure requirements applicable to related-party transactions.

**Article 7** The following external guarantees of the Company shall be reviewed and approved by the shareholders' meeting:

- (1) Guarantees where the amount of a single guarantee exceeds 10% of the Company's most recent audited net assets;
- (2) Any guarantee provided after the aggregate amount of external guarantees by the Company and its controlled subsidiaries exceeds 50% of the Company's most recent audited net assets;
- (3) Guarantees provided for a guarantor with a debt-to-asset ratio exceeding 70%;
- (4) Guarantees that, calculated on a cumulative basis over 12 consecutive months based on the guarantee amount, exceed 30% of the Company's most recent audited total assets;

- (5) Any guarantee provided after the aggregate amount of guarantees provided by the Company and its controlled subsidiaries to third parties exceeds 30% of the Company's most recent audited total assets;
- (6) Guarantees provided to shareholders, actual controllers (if any), and their affiliates;
- (7) Other external guarantee matters that, pursuant to the rules of the Shanghai Stock Exchange, the Hong Kong Stock Exchange, or the Company's Articles of Association, must be reviewed and approved by the shareholders' meeting.

Where the Company provides a guarantee for a wholly-owned enterprise, or provides a guarantee for a controlled subsidiary provided that the other shareholders of such controlled subsidiary provide a guarantee in the same proportion as their respective equity interests, and such action does not harm the interests of the Company, the provisions of subparagraphs (1) through (3) of the first paragraph of this Article may be waived.

### **Section 3 Convening of Shareholders' Meetings**

**Article 8** For each fiscal year within the relevant period, in addition to any other meetings held during the year, the Company shall convene an additional shareholders' meeting within six months after the end of each fiscal year to serve as its annual general meeting, and shall specify in the notice of the meeting that it is the annual general meeting. The annual general meeting shall be held in the relevant region or in a region determined by the Board of Directors, and shall be held at the time and place designated by the Board of Directors. A general meeting of shareholders or a meeting of any class of shareholders may be held by telephone, electronic, or other communication means (including, but not limited to, websites, application technologies, and/or collaboration and conferencing systems), provided that such communication means allow all participants to communicate with one another simultaneously and in real time, and participation in the meeting in this manner shall be deemed to constitute attendance by such shareholders at the relevant meeting.

**Article 9** All meetings of shareholders other than the Annual General Meeting shall be referred to as Extraordinary General Meetings.

**Article 10** The Board of Directors may convene an extraordinary general meeting at such time as it deems appropriate. One or more shareholders holding, in aggregate, not less than one-tenth of the voting rights in the Company's share capital (calculated on the basis of one vote per share) as of the date of submission of the request may also demand the convening of an extraordinary general meeting and/or the inclusion of a resolution on the agenda of such meeting. Such a request must be made in writing to the Board of Directors or the Secretary, requesting the Board to convene an extraordinary general meeting to deal with any matter specified in the request. Such a meeting must be held within two months of the submission of the request. If the Board fails to make arrangements to convene such a meeting within 21 days from the date of submission of the request, the requester(s) may convene the meeting themselves in the same manner, and all reasonable expenses incurred by the requester(s) as a result of the Board's failure to properly convene the meeting shall be reimbursed to the requester(s) by the Company.

**Section 4 Proposals at Shareholders' Meetings**

**Article 11** No business other than the following matters may be transacted at any general meeting:

- (a) Matters set forth in the notice of the meeting (or any supplement thereto) issued by the Board of Directors (or any duly authorized committee) or pursuant to its instructions;
- (b) Matters properly submitted to the shareholders' meeting by shareholders in another manner, provided that such shareholders have given notice in accordance with these Rules, and that on the date of such notice and on the record date for the relevant shareholders' meeting at which their proposed matters are to be considered, such shareholders are registered shareholders of the Company and, individually or in aggregate, hold at least 1% of the total issued voting shares of the Company;

**Article 12** Shareholders who, individually or collectively, hold 1% or more of the total issued voting shares of the Company are entitled to nominate candidates for the office of director to the Company.

**Article 13** Unless recommended by the Board of Directors, no person (other than a retiring director) shall be eligible to stand for election as a director at any shareholders' meeting, provided that a shareholder entitled to attend and vote at the meeting (who must not be the person to be nominated) may, by written notice to the Company during a period of at least seven (7) days (commencing no earlier than the day following the issuance of the notice convening the relevant election meeting and ending no later than seven (7) days prior to the date of the relevant meeting), propose to nominate such person for election at the meeting, and submit a written notice signed by the nominee to confirm his or her willingness to stand for election. The Company shall set forth the particulars of such persons nominated for election as directors in its announcement or supplementary circular, and shall provide shareholders with the relevant information disclosed in such announcement or supplementary circular at least seven (7) days prior to the date of the election meeting for their consideration.

**Section 5 Notice of Shareholders' Meetings**

**Article 14** A written notice of at least 21 days must be given for the Company's annual general meeting, and a written notice of at least 14 days must be given for any other general meeting of the Company. The notice period shall not include the day of service or deemed service, nor the day the notice is issued, and the notice shall specify the time, place, and agenda of the meeting, the details of the resolutions to be considered at the meeting, the general nature of the matters to be considered at the meeting, and the details of shareholders who will attend the meeting virtually using technology (if applicable). A notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the auditors and to all shareholders (except

those who, pursuant to the provisions of the Articles of Association or the terms of issue of their shares, are not entitled to receive such notice from the Company). Notwithstanding the foregoing, if the notice period for a meeting of the Company is shorter than that prescribed by the Articles of Association, but if permitted by the rules of the stock exchange, the meeting shall be deemed duly convened provided that the following consent is obtained:

- (1) In the case of an annual general meeting, with the consent of all shareholders entitled to attend and vote at the meeting (or their proxies); and
- (2) In the case of any other meeting, the consent of a majority of the shareholders entitled to attend and vote at such meeting (i.e., a majority representing not less than 95% of the total voting rights held by such shareholders).

**Article 15** The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice of the meeting shall not invalidate any resolution passed or any proceedings taken at such meeting.

**Article 16** Where a proxy form or notice of the appointment of a corporate representative is sent out together with any notice, the accidental omission to send such proxy form or notice of the appointment of a corporate representative to any person entitled to receive notice of the relevant meeting, or the failure of any such person to receive such proxy form, shall not invalidate any resolution passed or any proceedings conducted at any such meeting.

### **Section 6 Convening of Shareholders' Meetings**

**Article 17** For all purposes, the quorum for a shareholders' meeting shall consist of two shareholders present in person (whether physically present or attending virtually via technology) (or, if a shareholder is a corporation, its duly authorized representative) or represented by proxies and entitled to vote. No business shall be transacted at any shareholders' meeting unless a quorum is present from the time the business is taken up until the conclusion of the meeting.

**Article 18** If a quorum is not present within 15 minutes of the appointed time of the meeting, the meeting shall be dissolved if it was convened at the request of shareholders; but in any other case, the meeting shall be adjourned to the same day of the following week at such time and place as the Board may determine, and if a quorum is not present within 15 minutes of the appointed time of such adjourned meeting, the shareholders present in person (whether physically or via virtual means) or multiple shareholders (or, if a shareholder is a corporation, its duly authorized representative) or shareholders present by proxy and entitled to vote shall constitute a quorum, and may consider the business for which the meeting was convened.

**Article 19** The chairman of the Company (if any) or (if he is unable to attend or is unwilling to act as chairman of the meeting) the vice-chairman of the Company (if any) shall preside as chairman at every general meeting, or if there is no such chairman or vice-chairman,

or at any general meeting, the chairman or vice chairman fails to be present within 15 minutes after the time appointed for the meeting, or neither is willing to act as chairman, the Directors present shall elect one of their number to be chairman; and if no Director is present, or if all Directors present are unwilling to act as chairman, or if the elected chairman is required to vacate the chair, the shareholders present shall elect one of their number to be chairman.

**Article 20** With the consent of any meeting at which a quorum is present, the chairperson of the meeting may and shall (if so directed by the meeting) adjourn any meeting at any time and to any place as the meeting may determine. If a meeting is adjourned for 14 days or more, notice shall be given at least seven (7) clear days in advance, in the same manner as for the original meeting, specifying the place, date, and time of the adjourned meeting, as well as details for shareholders to attend the adjourned meeting virtually via technology (if applicable), provided that such notice need not specify the nature of the matters to be considered at the adjourned meeting. Save as set forth above, no notice need be given to shareholders regarding the adjournment of a meeting or the business to be considered at any adjourned meeting, and no shareholder shall be entitled to receive any such notice. No business shall be transacted at an adjourned meeting other than the business which would have been transacted at the meeting from which the adjournment took place.

#### **Section 7 Voting and Resolutions at Shareholders' Meetings**

**Article 21** Subject to any rights, privileges, or restrictions attached to the voting rights of any class or classes of shares, at any shareholders' meeting held by way of a poll, every shareholder present in person (whether physically present or attending virtually via technology) or, if the shareholder is a corporation, its duly authorized representative, or a proxy, shall have one vote for every share of which he or she is the registered holder in the register of members, and in the case of a vote by a show of hands, every shareholder present in person (whether physically present or attending virtually via technology) (or, if the shareholder is a corporation, its duly authorized representative) or proxy shall be entitled to one vote. In the case of a vote by ballot, a shareholder entitled to cast more than one vote is not required to use all of his or her votes, nor to cast all votes in the same manner. Notwithstanding any provision in the Articles of Association, if a shareholder is a clearing house (or its nominee) and appoints more than one proxy, each proxy shall be entitled to cast one vote in a vote by show of hands, and in a vote by ballot, such proxy shall not be obliged to cast all votes in the same manner. For the avoidance of doubt, shareholders may vote electronically (if such a method is provided).

**Article 22** If the Company becomes aware that, pursuant to the rules of the Exchange, any shareholder is required to abstain from voting on any particular resolution of the Company, or is restricted to voting only in favor of or against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

**Article 23** Any person entitled under these Articles to be registered as the holder of any shares may vote in respect of such shares at any general meeting in the same manner as if he were the registered holder of such shares, provided that, at least 48 hours prior to the time of the meeting or adjourned meeting (as the case may be) at which he intends to vote, he satisfies the Board that he is entitled to be registered as the holder of such shares, or the Board has previously granted him the right to vote at the meeting in respect of such shares.

**Article 24** Where any shares are held by joint registered holders, any one of the joint registered holders may vote at any meeting, either in person or by proxy, in respect of such shares as if he were solely entitled thereto. If more than one of the joint holders is present at any meeting, either in person or by proxy, only the one whose name appears first shall be entitled to vote in respect of the joint shares, and for this purpose, the order of priority shall be determined by reference to the order in which the names of the joint holders of the relevant joint shares appear in the register of members. Multiple executors or administrators of a deceased shareholder and multiple trustees in bankruptcy or liquidators of a shareholder shall be deemed joint holders of any shares held in their names.

**Article 25** A shareholder who is a person of unsound mind for any purpose, or a shareholder who is a person referred to in an order made by any court having jurisdiction over the protection or management of the personal affairs of a person incapable of managing his own affairs, may vote by his receiver, trustee, curator, or by any other person appointed by such court to act in the nature of a receiver, trustee, or curator. Such receiver, trustee, guardian, or other person may, in a poll, vote by proxy or otherwise act and, for the purposes of a general meeting, shall be deemed to be the registered holder of such shares. Evidence of a power of attorney purporting to confer the right to vote, to the satisfaction of the Board, shall be delivered to the place or one of the places (if any) specified in the instrument of proxy in accordance with these Rules, or, if no place is specified, to the registered office, and shall be delivered no later than the time by which the instrument of proxy must be delivered (if such instrument is to be valid for the meeting).

**Article 26** Unless expressly provided for in these Rules or otherwise determined by the Board of Directors, no person other than a duly registered shareholder who has paid all amounts then due on the shares held by him or her shall be entitled to attend any general meeting or vote at any general meeting (other than as a proxy for another shareholder or as an authorized representative voting on behalf of another shareholder) (whether in person or by proxy or authorized representative), or to be counted in the quorum. If required by the relevant local securities regulatory authorities, the Company shall facilitate the participation of its shareholders in shareholders' meetings through an online voting platform, and such attendance by such shareholders shall be deemed to constitute attendance in person at the meeting.

**Article 27** Except for objections or challenges to the vote of a person exercising or claiming to exercise a vote at the meeting or adjourned meeting, no objection shall be raised to the voting eligibility of any person exercising or claiming to exercise any vote or to the admissibility of any vote, and any vote not rejected at such meeting shall be fully valid. Any objection raised in a timely manner shall be submitted to the chair of the meeting, who shall make the final and conclusive decision.

**Article 28** Where a resolution is put to a vote by a show of hands, the chairman of the meeting shall declare that the resolution has been passed by a show of hands or unanimously, or by a specified majority (i.e., a majority for ordinary resolutions and two-thirds or more for special resolutions; the same applies hereinafter), or has not been passed by a specified majority, or has not been passed, and a corresponding entry has been made in the Company's minute books, shall constitute conclusive evidence of such fact, without the need to prove the number or proportion of votes cast for or against such resolution.

**Article 29** Voting shall be conducted in the manner (including the use of ballots, voting papers, voting tickets, or electronic means), at the time, and at the place designated by the chairperson of the meeting. No notice is required for a vote that is not taken immediately. The result of a vote by ballot shall be deemed to be the resolution of the meeting at which the vote by ballot was required or demanded. If a vote by ballot is demanded after the chairman of the meeting has permitted a vote by a show of hands, the demand for a vote by ballot may, with the consent of the chairman, be withdrawn at any time before the conclusion of the meeting at which the vote by ballot was demanded or before the vote by ballot is taken, whichever is earlier.

**Article 30** Where a resolution is voted on by a show of hands in accordance with the rules of the Exchange, the chairperson's declaration that the relevant resolution has been passed by a show of hands or unanimously, or by a specified majority, or has not been passed by a specified majority, or has not been passed, and the corresponding entry in the Company's minutes, shall constitute conclusive evidence of such fact, without the need to prove the number or proportion of votes cast in favor or against the resolution.

**Article 31** Whether voting is conducted by a show of hands or by ballot (whether in person or via virtual attendance using technology), if the number of votes in favor and against is equal, the chairperson of the meeting shall have the right to cast a second or deciding vote. If any dispute arises regarding the acceptance or rejection of any vote, the chairperson of the meeting shall make a decision thereon, and such decision shall be final and conclusive.

**Article 32** Resolutions of the shareholders' meeting are classified as ordinary resolutions and special resolutions. If a resolution is passed by a vote, with such shareholders voting in person, or through proxies (where proxies are permitted), or (if the shareholder is a corporate entity) through their duly authorized representatives, and is passed by a simple majority (1/2) of the votes cast, and the shareholders' meeting has been duly convened and properly notified in accordance with the Articles of Association, then such resolution shall be an ordinary

resolution. At any time during the relevant period, if a resolution is passed by a vote of not less than two-thirds (2/3) of the votes cast by shareholders entitled to vote in person at the shareholders' meeting or by proxy (where proxies are permitted), or (if the shareholder is a corporation) by their duly authorized representatives at the shareholders' meeting (excluding resolutions that, pursuant to the Articles of Association, applicable laws, stock Listing Rules, etc., require a majority of not less than three-fourths (3/4) of the votes) and a notice indicating the intention to propose such resolution as a special resolution has been duly issued in accordance with the Articles of Association, it shall be a special resolution.

**Article 33** Except for matters required by applicable laws, these Rules, and the Articles of Association to be passed by a special resolution, all other matters shall be passed by the shareholders' meeting by ordinary resolution. The following matters shall be passed by the shareholders' meeting by special resolution:

- (1) A reduction in the Company's issued share capital or any capital redemption reserve;
- (2) Subject to the provisions of the Companies Act, the Company being wound up by order of the court or voluntarily;
- (3) In the event of the Company's liquidation (whether voluntary or by court order), subject to obtaining any other approvals required under the Companies Act, a decision by the liquidator to distribute all or any part of the Company's assets to shareholders in kind or in specie, whether such assets consist of a single class of property or different classes of property;
- (4) A change in the company's name or an amendment or revision of all or part of the Memorandum and/or Articles of Association;
- (5) Any other matters required by applicable law, these Rules, and the Articles of Association to be approved by a special resolution.

## **Section 8 Shareholder Representatives**

**Article 34** Any shareholder entitled to attend and vote at a meeting of the Company (including a shareholder acting as a clearing house (or its nominee)) shall be entitled to appoint another person (being a natural person) as his or her proxy to attend and vote on his or her behalf. A shareholder holding two or more shares may appoint more than one proxy to attend and vote on his or her behalf at a general meeting of the Company or a class meeting. A proxy need not be a shareholder of the Company and shall be entitled to exercise the same powers on behalf of a shareholder who is a natural person as such shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a shareholder who is a corporation as such shareholder could exercise, as if the proxy were a shareholder who is

a natural person attending any shareholders' meeting in person (whether physically present or attending via a technical means of virtual attendance). Votes may be cast in person (or, if the shareholder is a corporation, by its duly authorized representative) or by a proxy during a ballot or a show of hands.

**Article 35** Unless the names of the proxy and the principal are specified, the appointment of such proxy shall not be valid. Unless the Board is satisfied that the person claiming to be a proxy holder has been appointed as stated in the relevant document and that the document bears the valid and genuine signature of the appointor, the Board may refuse to admit such person to the relevant meeting and may refuse to accept his vote or, if a vote by show of hands has been permitted by the chairman of the meeting in accordance with the Articles of Association and a demand for a poll is made, his demand for a poll; No shareholder affected by the Board's exercise of any such power in the circumstances described above may make any claim against the directors or any director; and the exercise of any such power by the Board shall not invalidate the proceedings of the meeting or any resolution passed or rejected at the meeting.

**Article 36** The instrument appointing a proxy must be in writing and must be signed by the appointor or by a representative duly authorized in writing by the appointor, or, if the appointor is a company or other non-natural person, it must bear the company's seal or be signed by an officer, representative, or other person duly authorized by the company. The appointor shall be permitted to send the instrument appointing a proxy electronically.

**Article 37** The instrument appointing a proxy and (if required by the Board) the executed power of attorney or other instrument of authorization (if any), or a copy of the power of attorney or instrument of authorization certified by a notary public, must be sent electronically to the Board (if such means is provided) or returned to the Company's registered office, the Company's principal place of business in Hong Kong, or the venue of the meeting, not less than 48 hours prior to the time appointed for the meeting or adjourned meeting (as the case may be), or (if a poll is to be taken after the date of the meeting or adjourned meeting) not less than 48 hours prior to the time appointed for the poll, be sent electronically to the Board (where such means is provided) or returned to the Company's registered office, the Company's principal place of business in Hong Kong, or such other place as may be specified in the notice of the meeting, any notice of an adjourned meeting, or (in each case) any document attached to the relevant notice. If not returned in accordance with the foregoing provisions, the proxy form shall not be deemed valid; provided, however, that the chairman of the meeting may, at his discretion, direct that a proxy form be deemed to have been duly delivered upon receipt of confirmation from the appointor by telex, telegram, or facsimile that a duly executed proxy form is in the process of being sent to the Company. A proxy form shall cease to be valid upon the expiration of 12 months from the date of its execution. After returning the proxy form, a shareholder may still attend the relevant meeting in person (whether physically or via virtual means) and vote at the meeting; in such a case, the proxy form shall be deemed to have been revoked.

**Article 38** Each proxy form (whether for a specific meeting or for other meetings) must be in a form approved by the Board from time to time and comply with the rules of the Exchange. Any form issued to a shareholder for use in appointing a proxy to attend a shareholders' meeting to consider any matter and to vote at such meeting shall enable the shareholder to instruct the proxy, as the shareholder wishes, to vote for or against each resolution dealing with any such matter (or, in the absence of such instructions, to exercise the proxy's discretion in this regard).

**Article 39** A proxy form for voting at a shareholders' meeting shall: (i) be deemed to authorize the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) submitted to the relevant meeting in such manner as the proxy deems appropriate; and (ii) unless otherwise provided in the instrument appointing the proxy, remain valid for any adjourned meeting of the relevant meeting scheduled to be held within 12 months from the date of the relevant meeting.

**Article 40** A vote cast in accordance with the terms of a proxy form or by a duly authorized representative of the Company shall be valid in the following circumstances: even if the principal has previously died or become of unsound mind, or the relevant proxy form, power of attorney, or other authorization document has been revoked, or the shares to which the proxy form or authorization document relates have been transferred, provided that the Company's registered office (or such other place as referred to in Article 12.3 of the Articles of Association) has not received written notice of such death, insanity, revocation, or transfer at least two hours prior to the time of the meeting or adjourned meeting at which the proxy form is to be used.

**Article 41** Any corporation that is a shareholder of the Company may, by resolution of its directors or other governing body or by power of attorney, appoint such person as it deems fit to act as its representative at any meeting of the Company or of any class of shareholders of the Company; and such person so appointed shall be entitled to exercise the rights and powers on behalf of the corporation which he represents as if he were an individual shareholder of the Company. Any reference in these Rules to a shareholder present in person shall, unless the context otherwise requires, include a corporation which is itself a shareholder and is represented at the meeting by a duly authorized representative.

**Article 42** If a clearing house (or its nominee) is a shareholder, it may appoint a proxy or authorize one or more persons it deems appropriate to act as its representatives, who shall be entitled to the same rights as other shareholders at any meeting of the Company (including, but not limited to, general meetings of shareholders and meetings of creditors) or at any meeting of shareholders of any class; provided that if more than one person is authorized, the power of attorney must specify the number and class of shares represented by each authorized person. The authorized person shall be deemed to have been duly authorized without the need to produce any title documents, notarized power of attorney, and/or further evidence to prove that he or she has indeed been authorized, and shall be entitled to exercise on behalf of the clearing house (or its nominee) that he or she represents the same rights and powers that such

clearing house (or its nominee) may exercise, as if such person were a natural person shareholder holding the number and class of shares specified in the power of attorney, including the right to speak and vote individually in a show of hands or a poll (whether in person or by means of a technical virtual vote), notwithstanding any provision to the contrary in the Articles of Association.

**Article 43** Unless otherwise agreed by the Board of Directors, the appointment of a corporate representative shall not be valid as against the Company unless:

- (1) where the shareholder making such appointment is a clearing house (or its nominee), a written notice signed by any director, secretary, or authorized officer of such shareholder has been delivered to the location or one of the locations (if any) specified in the notice of meeting or the form of notice issued by the Company, or delivered in person to the chairman of the relevant meeting at the meeting, or, if no place is specified, delivered to the Company's principal place of business established from time to time in the relevant territory prior to the convening of the relevant meeting or adjourned meeting at which the authorized person is to propose a vote, or delivered in person to the chairman of the relevant meeting at the meeting; and
- (2) in the case of a corporate shareholder making such an appointment, a copy of the resolution of its directors or other governing body authorizing the appointment of a corporate representative, or a copy of the form of notice of appointment of a corporate representative issued by the Company for that purpose or the relevant power of attorney, together with a current copy of the articles of association and a list of directors or members of the governing body or the power of attorney (as the case may be) as of the date of such resolution. Each must be certified and notarized by a director, secretary, or member of the governing body of such shareholder; if the foregoing is a proxy form issued by the Company, it must be completed and signed in accordance with the instructions; in the case of a signed power of attorney, a notarized copy of the power of attorney must be attached; the foregoing documents must be delivered to the location or one of the locations (if any) specified in the notice of meeting or form of notice issued by the Company, or (if no location is specified) to the registered office, at least forty-eight hours prior to the time of the meeting at which the corporate representative intends to vote, or the adjourned meeting, or the meeting to be decided by vote (as the case may be).

#### **Section 9 Minutes of Shareholders' Meetings**

**Article 44** The Secretary shall attend all meetings of shareholders and keep proper minutes of such meetings, and shall duly record such minutes in a book provided for that purpose.

**Section 10 Miscellaneous**

**Article 45** Any matters not provided for in these Rules shall be governed by the relevant provisions of applicable laws, regulations, normative documents, and the Articles of Association (hereinafter collectively referred to as the “**Applicable Provisions**”). If the Applicable Provisions change after these Rules take effect, resulting in a conflict between these Rules and the Applicable Provisions, the Company shall comply with the Applicable Provisions.

**Article 46** These Rules shall be formulated by the Company’s Board of Directors and submitted to the Shareholders’ Meeting for review and approval. They shall take effect and be implemented as of the date the Company’s initial public offering of RMB ordinary shares and listing on the Sci-Tech Board of the Shanghai Stock Exchange.

**Article 47** The Board of Directors shall be responsible for interpreting and amending these rules.

**Duality Biotherapeutics, Inc.****RULES OF PROCEDURES FOR BOARD MEETINGS****Section 1 General Provisions**

**Article 1** To further standardize the meeting procedures and decision-making processes of the Board of Directors of Duality Biotherapeutics, Inc. (hereinafter referred to as the “**Company**”), to facilitate the effective performance of duties by directors and the Board, and to enhance the standardization of the Board’s operations and the quality of its scientific decision-making, these Rules are established in accordance with the Companies Law of the Cayman Islands (hereinafter referred to as the “**Companies Law**”), the Listing Rules for the Sci-Tech Board of the Shanghai Stock Exchange (hereinafter referred to as the “**Sci-Tech Board Listing Rules**”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “**Hong Kong Listing Rules**”, collectively with the “**Sci-Tech Board Listing Rules**” as the “**Listing Rules**”), and other laws, regulations, and normative documents, and in conjunction with the Memorandum and Articles of Association of Duality Biotherapeutics, Inc. (hereinafter referred to as the “**Articles of Association**”) and the actual circumstances of the Company, these Rules are hereby established.

**Section 2 Powers and Duties of the Board of Directors**

**Article 2** Subject to applicable laws and regulations, the Listing Rules, the provisions of the Articles of Association, and any instructions given by the Company at a general meeting of shareholders, the affairs of the Company shall be managed by the Board of Directors, which may exercise all powers of the Company, including but not limited to the following powers:

1. Convene shareholders’ meetings and report on its work to such meetings;
2. To implement the resolutions of the shareholders’ meeting;
3. Formulating the Company’s profit distribution and loss coverage plans;
4. Formulating plans for increasing or decreasing the Company’s authorized capital or issued capital, issuing bonds or other securities, and listing plans;
5. Drafting plans for major acquisitions, share buybacks, mergers, demergers, dissolution, and changes in the Company’s legal form;
6. Subject to applicable laws and regulations, stock Listing Rules, and the Articles of Association, decide on matters such as the company’s external investments, acquisition or disposal of assets, asset pledges, external guarantees, entrusted asset management, related-party transactions, and external donations;

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7. Decide on the establishment of the Company's internal management bodies;
8. Decide on the appointment or removal of the Company's Chief Executive Officer, other senior management, and the Company Secretary, and determine matters regarding their compensation, rewards, and disciplinary actions;
9. Establish the Company's basic management systems;
10. Manage the Company's information disclosure matters;
11. To hear work reports from the Company's Chief Executive Officer and review the Chief Executive Officer's performance;
12. Proposing to the shareholders' meeting the appointment or replacement of the auditors responsible for the Company's audit;
13. To formulate proposals for amending the Articles of Association;
14. Exercise other powers as provided by applicable laws and regulations, stock Listing Rules, and the Articles of Association.

To the extent permitted by applicable laws and regulations and stock Listing Rules, the Board of Directors may, through appropriate procedures, delegate relevant powers to the Company's management for exercise.

**Article 3** The following major transactions of the Company shall be reviewed and approved by the Board of Directors:

1. Any transaction entered into by the Company (excluding the provision of guarantees) that meets any of the following criteria shall be submitted to the Board of Directors for review:
  - (1) Transactions involving total assets (where both book value and appraised value exist, the higher of the two shall prevail) that account for 10% or more of the Company's total assets as of the most recent audited financial statements;
  - (2) The transaction amount accounts for 10% or more of the Company's market value;
  - (3) The net assets of the transaction subject (e.g., equity) for the most recent fiscal year account for 10% or more of the Company's market value;

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- (4) The revenue generated by the subject of the transaction (e.g., equity) in the most recent fiscal year accounts for 10% or more of the Company's audited revenue for the most recent fiscal year, and exceeds RMB10 million or the equivalent in U.S. dollars;
- (5) The profit generated by the transaction accounts for more than 10% of the Company's audited net profit for the most recent fiscal year, and exceeds RMB1 million or the equivalent in U.S. dollars;
- (6) The net profit related to the transaction subject (e.g., equity) in the most recent fiscal year accounts for 10% or more of the Company's audited net profit for the most recent fiscal year, and exceeds RMB1 million or the equivalent in U.S. dollars.

If the data for the above indicators is negative, the absolute value shall be used for calculation.

2. Any transaction by the Company that is required to be submitted to the Board of Directors for consideration pursuant to Chapter 14 of the Hong Kong Listing Rules shall be submitted to the Board of Directors for consideration.

**Article 4** Except for external guarantee matters that must be reviewed and approved by the shareholders' meeting, all other external guarantee matters of the Company shall be reviewed and approved by the Board of Directors.

**Article 5** The following related-party transactions of the Company shall be reviewed and approved by the Board of Directors:

1. Transactions between the Company (including consolidated entities) and related parties with a transaction value of RMB300,000 or the equivalent in U.S. dollars or more (excluding the provision of guarantees); Transactions with related legal entities where the transaction value accounts for 0.1% or more of the Company's most recent audited total assets or market capitalization and exceeds RMB3 million or the equivalent in U.S. dollars (excluding the provision of guarantees);
2. Guarantees provided by the Company to related parties;

Related-party transactions that must be submitted to the Board of Directors for review based on the results of the related-party transaction ratio test under the Listing Rules of the Stock Exchange (except where exemption conditions apply).

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### **Section 3 Board Meetings**

**Article 6** The Board may hold meetings in any part of the world in such manner as it deems appropriate to transact business, adjourn, and otherwise manage its meetings and proceedings, and may determine the quorum required for the conduct of business. Unless otherwise determined, two Directors shall constitute a quorum. For the purposes of this Article, an alternate director shall be counted in the quorum both in his own right (if he is a director) and as the alternate for each director, and his voting rights shall be aggregated; an alternate director is not required to use all his votes or to cast all his votes in the same manner. A meeting of the Board of Directors or any committee thereof may be held by telephone, teleconference, or other telecommunication equipment, provided that all participants are able to communicate with one another simultaneously, and participation in such a manner shall constitute personal attendance at the meeting.

**Article 7** A director may (and, upon a director's request, the secretary shall) convene a meeting of the board of directors at any time. Unless the board of directors otherwise resolves, notice of such a meeting shall be given to each director and alternate director not less than 48 hours in advance, in writing or by telephone, fax, email, telex, or telegram, or by such other means as the board of directors may from time to time determine, to the address, email address, telephone, fax, or telegram number from time to time notified to the company by the director or alternate director.

**Article 8** The Board may fully exercise all or any of the authorities, powers, and discretions conferred upon or exercisable by the Board at that time under the Articles of Association only at a meeting of the Board at which a quorum is present.

**Article 9** Subject to the rules of the Exchange, the Board may delegate any of its powers to committees consisting of such members of the Board and such other persons as it deems appropriate, and may from time to time revoke such delegation in whole or in part, or revoke the appointment and dissolve any such committee, provided that every committee so constituted shall, in the exercise of the powers so delegated, comply with any regulations imposed upon it from time to time by the Board.

**Article 10** All acts done by any such committee in compliance with the foregoing provisions and for the purpose of fulfilling its mandate (and for no other purpose) shall have the same force and effect as if done by the Board, and the Board, with the consent of the Company at a general meeting, shall have the power to grant remuneration to members of any special committee, which remuneration shall be charged to the current expenses of the Company.

**Article 11** The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions of these Rules relating to the meetings and proceedings of the Board of Directors (so far as such provisions are applicable) and shall not be superseded by any regulations imposed by the Board of Directors pursuant to Article 6 of these Rules.

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**Article 12** Notwithstanding any subsequent discovery that the appointment of any director or person holding the aforementioned office was improper, or that all or any of such persons were ineligible, all actions taken in good faith by any meeting of the Board of Directors, any committee of directors, or any person acting as a director shall be valid, as if such persons had been duly appointed and were eligible to serve as directors or members of such committee.

**Article 13** Even if there are any vacancies on the Board of Directors, the remaining directors may still act; however, if the number of directors is reduced to less than the quorum required for Board meetings as prescribed by or pursuant to the Articles of Association, one or more of the remaining directors shall not act for any purpose other than to increase the number of directors to the required quorum or to convene a general meeting of shareholders of the Company.

### **Article 14** Voting at Board Meetings

Unless otherwise provided in the Articles of Association, any matter raised at a Board meeting shall be approved by a majority vote of the directors present at the meeting. Voting on Board resolutions shall follow a one-person-one-vote system. In the event of a tie, the chairperson of the meeting shall have a second or casting vote.

If a director has a related-party relationship with an enterprise or individual involved in a matter under consideration at a Board meeting, such director shall promptly report this in writing to the Board. A director with such an interest shall not exercise voting rights on that resolution, nor shall he or she vote on behalf of another director. The Board meeting may be held with the attendance of a majority of directors without such an interest, and resolutions adopted at the Board meeting must be approved by a majority of directors without such an interest. If the number of directors without such an interest attending the Board meeting is less than three, the matter shall be submitted to the shareholders' meeting for consideration.

For guarantee matters within the scope of the Board of Directors' authority, in addition to requiring approval by a majority of all directors, such matters must also be approved by at least two-thirds of the directors present at the Board meeting.

Where the Board of Directors deliberates on the repurchase of RMB ordinary shares in accordance with relevant Chinese laws and regulations or pursuant to authorization by the shareholders' meeting, such matters shall be approved by a resolution passed at a Board meeting attended by at least two-thirds of the directors.

**Article 15** A resolution signed in writing by all directors (or their respective alternate directors) shall have the same force and effect as if it had been passed at a duly convened and held meeting of the Board of Directors. Any such written resolution may consist of multiple documents of similar form, each signed by one or more directors or alternate directors. Notwithstanding the foregoing, if a major shareholder or director of the Company has an interest in the matter or business covered by a resolution of the Board that has been determined

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## **APPENDIX VI      RULES OF PROCEDURES FOR BOARD MEETINGS**

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by the Board to be a material conflict of interest prior to the passage of the relevant resolution, such resolution may not be passed by way of a written resolution, but may only be passed at a meeting of the Board held in accordance with the Articles of Association

**Article 16** Where a director is not in the territory in which the head office is situated on the date of his or her last signature on a written resolution, or cannot be contacted at his or her last known address or telephone or facsimile number, or is temporarily unable to act due to ill health or physical disability, and in each of the foregoing cases, his or her alternate (if any) is affected by any such event, the resolution need not bear the signature of such director (or his or her alternate), and such written resolution (provided that it is signed by at least two directors entitled to vote or their respective alternates, or a quorum of directors) shall be deemed to have been passed at a meeting of the Board duly convened and held; provided that a copy of such resolution is sent to all Directors (or their respective alternates) who are then entitled to receive notices of Board meetings, at their last known addresses or contact telephone or fax numbers (or, in the absence of such details, by placing a copy at the head office), or the contents of such resolution are communicated to such Directors (or their respective alternates); provided further that no Director is aware of or has received any objection to such resolution from any Director.

**Article 17** A certificate signed by a director (who may be one of the signatories to the relevant written resolution) or the secretary regarding any matter referred to in the Articles of Association shall, in the absence of express notice to the contrary, be conclusive of the matters set forth in such certificate as to any person relying thereon.

### **Article 18 Minutes**

The Board of Directors shall cause minutes to be made of the following matters:

- (1) All appointments of senior management by the Board;
- (2) the names of the directors present at each meeting of the Board and at meetings of committees of the Board appointed in accordance with the Articles of Association;
- (3) all declarations made or notices given by any director regarding any interest in any contract or proposed contract, or any liability or conflict of interest that may arise from holding any office or possessing any property; and
- (4) All resolutions and proceedings of the Company, the Board of Directors, and such committees.

A signature purporting to be that of the chairman of the meeting at which the proceedings were held, or of the chairman of the next meeting, on any such minutes shall be conclusive evidence of the proceedings.

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## APPENDIX VI      RULES OF PROCEDURES FOR BOARD MEETINGS

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### Section 4 Miscellaneous

**Article 19** Matters not provided for in these rules shall be governed by applicable laws, regulations, normative documents, and the Articles of Association (hereinafter collectively referred to as the “**Applicable Provisions**”). If the Applicable Provisions change after these Rules take effect, resulting in a conflict between these Rules and the Applicable Provisions, the Company shall comply with the Applicable Provisions.

**Article 20** These Rules shall be formulated by the Company’s Board of Directors and submitted to the Shareholders’ Meeting for review and approval. They shall take effect and be implemented as of the date the Company first publicly issues RMB ordinary shares and lists on the Sci-Tech Board of the Shanghai Stock Exchange.

**Article 21** The Board of Directors shall be responsible for interpreting and amending these rules.

## APPENDIX VII AMENDMENTS TO THE ARTICLES OF ASSOCIATION

### COMPARISON CHART OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Proposed Amendments to the Current Articles of Association and the Ninth Amended and Restated Memorandum and Articles of Association incorporating and consolidating the Proposed Amendments to the Current Articles of Association are prepared and written in English. As such, any Chinese translation shall be for reference only.

| No.                                  | Before revision                                                                                                                                                                                                                                                                                                                                                                 | No.         | After revision (with marks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cover of the Memorandum and Articles |                                                                                                                                                                                                                                                                                                                                                                                 |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| N/A                                  | THE COMPANIES ACT (REVISED) OF THE CAYMAN ISLANDS Duality Biotherapeutics, Inc. 映恩生物 An Exempted Company Limited By shares EIGHTH AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION (as adopted by a special resolution passed on 1 April 2025 and effective on the date on which the shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited) | N/A         | THE COMPANIES ACT (REVISED) OF THE CAYMAN ISLANDS Duality Biotherapeutics, Inc. 映恩生物 An Exempted Company Limited By shares <del>EIGHTH-NINTH</del> AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION (as adopted by a special resolution passed on <del>1 April 2025</del> [●] 2026 and effective on the date on which the shares are listed on <del>the Main Board of The Stock Exchange of Hong Kong Limited</del> <u>the Sci-Tech Board of the Shanghai Stock Exchange</u> )                                                                                                                                                        |
| Articles of Association              |                                                                                                                                                                                                                                                                                                                                                                                 |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Article 1.3                          | In these Articles, if not inconsistent with the context, the following words and expressions shall have the following meanings:<br><br>.....                                                                                                                                                                                                                                    | Article 1.3 | In these Articles, if not inconsistent with the context, the following words and expressions shall have the following meanings:<br><br>.....<br><br><b><u>China shall mean the People's Republic of China, for the purpose of these Articles, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and the Taiwan Region;</u></b><br><br><b><u>Relevant Territory means Hong Kong or any territory where the securities of the Company are listed on a stock exchange in such territory;</u></b><br><br>.....<br><br><b><u>CSRC means the China Securities Regulatory Commission;</u></b><br><br>..... |

## APPENDIX VII AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| No. | Before revision                                                                                                                                                                         | No. | After revision (with marks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     | <p><i>Listing Rules</i> means the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited as amended from time to time;</p> <p>.....</p> |     | <p><i>Listing Rules</i> means the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited as amended from time to time <b>and/or the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of the Shanghai Stock Exchange (as amended from time to time)</b>;</p> <p>.....</p> <p><b><i>RMB</i> means the lawful currency of the People's Republic of China;</b></p> <p><b><i>Ordinary Shares</i> means ordinary shares in the share capital of the Company with the ordinary rights and obligations attaching thereto, having the meaning ascribed to it in the Memorandum of Association of the Company, including RMB Ordinary Shares;</b></p> <p><b><i>RMB Ordinary Shares</i> means the ordinary shares issued by the Company to investors in the PRC, which are subscribed for in RMB, listed on the Shanghai Stock Exchange and traded in RMB;</b></p> <p><b><i>Electronic Meeting</i> means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities;</b></p> <p><b><i>Physical Meeting</i> means a general meeting of members held and conducted at one or more meeting locations at which members and/or their proxies are physically present and participate;</b></p> <p><b><i>Hybrid Meeting</i> means a general meeting of members held and conducted at one or more meeting locations at which members and/or their proxies (i) are physically present and participate, and (ii) attend and participate virtually through electronic facilities;</b></p> <p>.....</p> <p><b><i>SSE</i> means the Shanghai Stock Exchange;</b></p> |

## APPENDIX VII AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| No.         | Before revision                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | No.         | After revision (with marks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Article 2.3 | Subject to the Listing Rules, the Company may issue rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of shares or other securities in the Company on such terms as the Board may from time to time determine. No warrants shall be issued to bearer for so long as a Clearing House (in its capacity as such) is a member. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.                                                                                                                                         | Article 2.3 | Subject to the Listing Rules, <b><u>and with the express authorization or approval of the shareholders at a general meeting.</u></b> the Company may issue rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of shares or other securities in the Company on such terms as the Board may from time to time determine. No warrants shall be issued to bearer for so long as a Clearing House (in its capacity as such) is a member. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.                                                                                                                                                              |
| Article 3.7 | Except when the Register is closed on terms equivalent to the relevant section of the Companies Ordinance, any Register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by a member without charge and any other person on payment of a fee of such amount not exceeding the maximum amount as may from time to time be permitted under the Listing Rules as the Board may determine for each inspection. Any member may require a copy of the Register, or any part thereof, on payment of HK\$0.25 or such lesser sum as the Company may prescribe, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date immediately after the day on which the request is received by the Company. | Article 3.7 | <b><u>Subject to the regulations of the securities regulatory authorities of the relevant jurisdictions,</u></b> <del>except when the Register is closed on terms equivalent to the relevant section of the Companies Ordinance,</del> any Register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by a member without charge and any other person on payment of a fee of such amount not exceeding the maximum amount as may from time to time be permitted under the Listing Rules as the Board may determine for each inspection. Any member may require a copy of the Register, or any part thereof, on payment of HK\$0.25 or such lesser sum as the Company may prescribe, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date immediately after the day on which the request is received by the Company. |

## APPENDIX VII AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| No.         | Before revision                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | No.         | After revision (with marks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| Article 3.8 | In lieu of, or apart from, closing the Register pursuant to these Articles, the Board may fix in advance a date as the record date for any such determination of members entitled to receive notice of, or to vote at any general meeting of the members or any adjournment thereof, or for the purpose of determining the members entitled to receive payment of any dividend or distribution, or in order to make a determination of members for any other purpose.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Article 3.8 | <b><u>Subject to the regulations of the securities regulatory authorities of the relevant jurisdictions,</u></b> in lieu of, or apart from, closing the Register pursuant to these Articles, the Board may fix in advance a date as the record date for any such determination of members entitled to receive notice of, or to vote at any general meeting of the members or any adjournment thereof, or for the purpose of determining the members entitled to receive payment of any dividend or distribution, or in order to make a determination of members for any other purpose.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Article 3.9 | The Register may, subject to Article 3.7 and the Listing Rules, on 10 business days' notice (or on six (6) business days' notice in the case of a rights issue) being given by advertisement published on the Stock Exchange's Website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the Register shall not be closed for more than 30 days in each year (or such longer period as the members of the Company may by ordinary resolution determine, provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the Register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least five (5) business days' notice in accordance with the procedures set out in this Article. If, however, there are exceptional circumstances (for instance, during a gale warning or black rainstorm warning and/or when extreme conditions are in force) that render the giving of such publication of notice impossible, the Company shall comply with these requirements as soon as practicable. | Article 3.9 | <b><u>Subject to the regulations of the securities regulatory authorities of the relevant jurisdictions,</u></b> the Register may, subject to Article 3.7 and the Listing Rules, on 10 business days' notice (or on six (6) business days' notice in the case of a rights issue) being given by advertisement published on the Stock Exchange's Website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the Register shall not be closed for more than 30 days in each year (or such longer period as the members of the Company may by ordinary resolution determine, provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the Register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least five (5) business days' notice in accordance with the procedures set out in this Article. If, however, there are exceptional circumstances (for instance, during a gale warning or black rainstorm warning and/or when extreme conditions are in force) that render the giving of such publication of notice impossible, the Company shall comply with these requirements as soon as practicable. |

## APPENDIX VII    AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| No.          | Before revision                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | No.          | After revision (with marks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| Article 3.10 | Every person whose name is entered as a member in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies Act or as the Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the Listing Rules) one certificate for all his shares of each class, or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a board lot, such number of certificates for shares in board lots or whole multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders. | Article 3.10 | <b><u>Subject to and in accordance with the applicable laws and regulations, the Listing Rules and these Articles of Association</u></b> , every person whose name is entered as a member in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies Act or as the Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the Listing Rules) one certificate for all his shares of each class, or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a board lot, such number of certificates for shares in board lots or whole multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders. |
| Article 3.12 | Every certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which shall only be affixed with the authority of the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Article 3.12 | <b><u>Subject to the regulations of the securities regulatory authorities of the relevant jurisdictions</u></b> , every certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which shall only be affixed with the authority of the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## APPENDIX VII AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| No.          | Before revision                                                                                                                                                                                                                                                                                                                                                                                                                                                       | No.          | After revision (with marks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Article 3.13 | Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe.                                                                                                                                                                                                                                    | Article 3.13 | <b><u>Subject to the regulations of the securities regulatory authorities of the relevant jurisdictions</u></b> , every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Article 3.14 | A share certificate shall relate to only one class of shares, and where the capital of the Company includes shares with different voting rights, the designation of each class of shares, other than those which carry the general right to vote at general meetings, must include the words restricted voting or limited voting or non-voting or some other appropriate designation which is commensurate with the rights attaching to the relevant class of shares. | Article 3.14 | <b><u>Subject to the regulations of the securities regulatory authorities of the relevant jurisdictions</u></b> , a share certificate shall relate to only one class of shares, and where the capital of the Company includes shares with different voting rights, the designation of each class of shares, other than those which carry the general right to vote at general meetings, must include the words restricted voting or limited voting or non-voting or some other appropriate designation which is commensurate with the rights attaching to the relevant class of shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Article 3.17 | <b>(Newly added)</b><br><br><b><u>The RMB Ordinary Shares issued by the Company shall be registered, deposited and settled by China Securities Depository and Clearing Corporation Limited in accordance with PRC laws and regulations and the relevant provisions on securities registration and settlement administration formulated by the CSRC. The Company shall establish a register of members of RMB Ordinary Shares within the PRC based on the certificates provided by the SSE and China Securities Depository and Clearing Corporation Limited, which register shall be the legal evidence of the holding of RMB Ordinary Shares by the holders thereof. The holders of RMB Ordinary Shares registered with China Securities Depository and Clearing Corporation Limited shall enjoy the shareholders' rights prescribed by these Articles of Association, the Listing Rules and applicable laws and regulations. The holders of RMB Ordinary Shares of the Company may trade their shares in the manner permitted by the CSRC and the SSE.</u></b> |

## APPENDIX VII AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| No.         | Before revision                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | No.         | After revision (with marks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Article 7.4 | Fully paid shares shall be free from any restriction on transfer (except when permitted by the Stock Exchange) and shall also be free from all liens. The Board may, however, refuse in its absolute discretion to register a transfer of any share (i) which is not fully paid to a person of whom it does not approve, (ii) which is issued under any share option scheme upon which a restriction on transfer imposed on such share subsists, (iii) to more than four joint holders or (iv) which is not fully paid on which the Company has a lien. | Article 7.4 | <b><u>Subject to the regulations of the securities regulatory authorities of the relevant jurisdictions,</u></b> fully paid shares shall be free from any restriction on transfer ( <del>except when permitted by the Stock Exchange</del> ) and shall also be free from all liens. The Board may, however, refuse in its absolute discretion to register a transfer of any share (i) which is not fully paid to a person of whom it does not approve, (ii) which is issued under any share option scheme upon which a restriction on transfer imposed on such share subsists, (iii) to more than four joint holders or (iv) which is not fully paid on which the Company has a lien.                                                                                                                                                                                                                        |
|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Article 9.1 | <p><b>(Newly added)</b></p> <p><b><u>Subject to and in accordance with the applicable laws and regulations, the Listing Rules and these Articles of Association, the general meeting of the Company may exercise the following powers:</u></b></p> <p><b><u>(a) to elect and remove Directors and to determine matters relating to the remuneration of Directors;</u></b></p> <p><b><u>(b) to consider and approve the profit distribution plans and loss recovery plans of the Company;</u></b></p> <p><b><u>(c) to consider and approve the annual report of the Board;</u></b></p> <p><b><u>(d) to resolve on the appointment and removal of the auditors responsible for the annual audit of the Company;</u></b></p> <p><b><u>(e) to resolve on the increase or reduction of the registered capital of the Company;</u></b></p> <p><b><u>(f) to resolve on the issuance of corporate bonds;</u></b></p> |

## APPENDIX VII    AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| No. | Before revision | No. | After revision (with marks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----|-----------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                 |     | <p><u>(g) to consider and approve external guarantees required to be approved by the general meeting under applicable laws and regulations and the Listing Rules;</u></p> <p><u>(h) to consider and approve the equity incentive plans and employee share ownership plans of the Company;</u></p> <p><u>(i) to consider and approve material transactions required to be approved by the general meeting under applicable laws and regulations and the Listing Rules;</u></p> <p><u>(j) to consider and approve connected or related party transactions required to be approved by the general meeting under applicable laws and regulations and the Listing Rules;</u></p> <p><u>(k) to approve amendments to these Articles of Association or the adoption of new articles of association of the Company;</u></p> <p><u>(l) to consider and approve matters relating to the purchase or sale of material assets by the Company within one year exceeding 30% of the total assets of the Company as stated in the most recent audited financial statements;</u></p> <p><u>(m) to consider and approve changes in the use of proceeds raised as required to be approved by the general meeting under applicable laws and regulations, normative documents and the Listing Rules;</u></p> |

## APPENDIX VII    AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| No. | Before revision | No. | After revision (with marks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----|-----------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                 |     | <p><u>(n) to approve the merger, division, spin-off, dissolution, liquidation or change of corporate form of the Company;</u></p> <p><u>(o) to consider and approve other matters specified to be considered and approved by the general meeting under applicable laws and regulations, the Listing Rules, these Articles of Association and other provisions.</u></p> <p><u>To the extent permitted by applicable laws and regulations and the Listing Rules, the general meeting may authorize the Board to exercise the relevant powers through appropriate procedures. Where applicable laws and regulations and the Listing Rules permit any matter to be approved by written consent or resolution of shareholders in lieu of approval by the general meeting, this Article shall not be construed as requiring such matter to be approved by way of a general meeting.</u></p> <p><u>In accordance with applicable laws and regulations, the Listing Rules, these Articles of Association and the rules of procedure of the general meeting of the Company, matters considered by the general meeting shall be passed by ordinary resolution or special resolution.</u></p> |

## APPENDIX VII AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| No. | Before revision | No.         | After revision (with marks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----|-----------------|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                 | Article 9.2 | <p>(Newly added)</p> <p><u>No business shall be transacted at any general meeting other than the following:</u></p> <p><u>(a) business stated in the notice of meeting (or any supplement thereto) issued by or under the direction of the Board (or any duly authorized committee thereof); or</u></p> <p><u>(b) business properly submitted to the general meeting by shareholders, where such shareholders have given notice in accordance with the Articles of Association and are registered members of the Company both on the date of giving such notice and on the share registration date for the relevant general meeting at which their proposal is to be considered, and who individually or collectively hold more than 1% of the total issued shares of the Company with voting rights.</u></p> |
|     |                 | Article 9.3 | <p>(Newly added)</p> <p><u>A general meeting may be held at two or more locations and may utilise technology to enable shareholders not at the same location to listen, speak and vote at the meeting. Specifically, the Directors may in their sole discretion designate a general meeting to be held in the form of a Physical Meeting, a Hybrid Meeting or an Electronic Meeting. The Board shall, in accordance with applicable laws and regulations, the Listing Rules and these Articles of Association, adopt secure, economical and convenient internet-based or other means to facilitate shareholders' participation in general meetings.</u></p>                                                                                                                                                   |

## APPENDIX VII AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| No.         | Before revision                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | No.                       | After revision (with marks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| Article 9.7 | If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board in its absolute discretion considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and place in accordance with Article 9.9.                    | Article 9.7 <del>10</del> | If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board in its absolute discretion considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and place in accordance with Article 9.9 <del>12</del> .                       |
| Article 9.8 | The Board shall also have the power to provide in every notice calling a general meeting that in the event of a gale warning, a black rainstorm warning or extreme conditions (or the equivalent in the location of the relevant meeting) is/are in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article 9.9. | Article 9.8 <del>11</del> | The Board shall also have the power to provide in every notice calling a general meeting that in the event of a gale warning, a black rainstorm warning or extreme conditions (or the equivalent in the location of the relevant meeting) is/are in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article 9.9 <del>12</del> .    |
| Article 9.9 | Where a general meeting is postponed in accordance with Article 9.7 or 9.8:<br><br>(a) the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company's Website and published on the Stock Exchange's Website as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting pursuant to Article 9.8;                                                                        | Article 9.9 <del>12</del> | Where a general meeting is postponed in accordance with Article 9.7 <del>10</del> or 9.8 <del>11</del> :<br><br>(a) the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company's Website, published on the Stock Exchange's Website, <b>and the Shanghai Stock Change's Website</b> as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting pursuant to Article 9.8 <del>11</del> ; |

## APPENDIX VII AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| No. | Before revision                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | No. | After revision (with marks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|     | <p>(b) the Board shall determine the date, time, place and details for members to attend virtually with the use of technology for the reconvened meeting and at least seven (7) clear days' notice shall be given for the reconvened meeting in accordance with these Articles. Such notice shall specify the date, time and place at which the postponed meeting will be reconvened, details for members to attend such postponed meeting virtually with the use of technology and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and</p> <p>(c) only the business set out in the notice of the original meeting shall be considered at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to considered at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be considered at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with Article 9.4.</p> |     | <p>(b) the Board shall determine the date, time, place and details for members to attend virtually with the use of technology for the reconvened meeting and at least seven (7) clear days' notice shall be given for the reconvened meeting in accordance with these Articles. Such notice shall specify the date, time and place at which the postponed meeting will be reconvened, details for members to attend such postponed meeting virtually with the use of technology and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and</p> <p>(c) only the business set out in the notice of the original meeting shall be considered at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to considered at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be considered at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with Article 9.4<u>7</u>.</p> |

## APPENDIX VII AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| No.          | Before revision                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | No.          | After revision (with marks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| Article 10.5 | <p>At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:</p> <p>.....</p> <p>(b) any member or members present in person (whether physically or by virtual attendance with the use of technology), or, in the case of a member being a corporation, by its duly authorized representative or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or</p> | Article 10.5 | <p>At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:</p> <p>.....</p> <p>(b) any member or members present in person (whether physically or by virtual attendance with the use of technology), or, in the case of a member being a corporation, by its duly authorized representative or by proxy and representing not less than one-tenth of the total voting rights <b><u>(calculated on the basis of one vote per share)</u></b> of all the members having the right to vote at the meeting; or</p>                          |
| Article 11.6 | <p>Save as expressly provided in these Articles or otherwise determined by the Board, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy or authorized representative for another member), or counted in a quorum, whether personally or by proxy, at any general meeting.</p>                                                                                                                                                                                                                                                                                                                                                      | Article 11.6 | <p>Save as expressly provided in these Articles or otherwise determined by the Board, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy or authorized representative for another member), or counted in a quorum, whether personally or by proxy, at any general meeting. <b><u>Where required by the securities regulatory authorities of the relevant jurisdictions, the Company shall provide conveniences for shareholders of the RMB Ordinary Shares issued by the Company in the Mainland China and listed on the SSE to participate in general meetings through an online voting platform, and such attendance by such shareholders shall be deemed to constitute attendance in person at the meeting.</u></b></p> |

## APPENDIX VII    AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| No. | Before revision | No.          | After revision (with marks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|     |                 | Article 11.8 | <p>(Newly added)</p> <p><u>Shareholders shall have the right to supervise the business operations of the Company, and to make suggestions or inquiries in accordance with applicable laws and regulations, the Listing Rules and these Articles of Association. Directors and senior management shall provide explanations and clarifications in respect of reasonable inquiries and suggestions made by shareholders at general meetings.</u></p>                                                                                                                                                                                                                                                                                                                                                                 |
|     |                 | Article 14.1 | <p>(Newly added)</p> <p><u>Subject to the provisions of applicable laws and regulations, the Listing Rules and these Articles of Association, and to any directions given by the Company in general meeting, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company, including but not limited to the following:</u></p> <p><u>(a) to convene general meetings and to report on its work to general meetings;</u></p> <p><u>(b) to implement resolutions of general meetings;</u></p> <p><u>(c) to formulate profit distribution plans and loss recovery plans of the Company;</u></p> <p><u>(d) to formulate plans for increasing or decreasing the statutory or issued share capital of the Company, issuing bonds or other securities and listing;</u></p> |

## APPENDIX VII    AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| No. | Before revision | No. | After revision (with marks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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|     |                 |     | <p><u>(e) to formulate plans for material acquisitions, repurchase of the Company's shares, merger, division, dissolution and change of corporate form;</u></p> <p><u>(f) subject to applicable laws and regulations, the Listing Rules and these Articles of Association, to decide on external investments, acquisition or disposal of assets, asset mortgages, external guarantees, entrusted wealth management, connected transactions, related party transactions and external donations;</u></p> <p><u>(g) to decide on the establishment of the Company's internal management structure;</u></p> <p><u>(h) to decide on the appointment or removal of the general manager, other senior management and the company secretary of the Company, and to determine their remuneration, rewards and penalties;</u></p> <p><u>(i) to formulate the basic management systems of the Company;</u></p> <p><u>(j) to manage the Company's information disclosure matters;</u></p> <p><u>(k) to hear work reports from the general manager of the Company and to review the work of the general manager;</u></p> <p><u>(l) to submit to the general meeting proposals for the appointment or replacement of the auditors responsible for the audit of the Company;</u></p> |

## APPENDIX VII    AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| No. | Before revision | No. | After revision (with marks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|     |                 |     | <p><u>(m) to formulate proposals for amending the Memorandum of Association and Articles of Association;</u></p> <p><u>(n) other powers prescribed by applicable laws and regulations, the Listing Rules and the Articles of Association.</u></p> <p><u>To the extent permitted by applicable laws and regulations and the Listing Rules, the Board may authorize the management of the Company to exercise the relevant powers through appropriate procedures.</u></p> <p><u>No alteration to these Articles of Association shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or passed.</u></p> <p><u>The general powers conferred by this Article shall not be limited by or subject to any other provision of the Articles of Association or any special authority or power given to the Board by any resolution of the Company in general meeting, and a meeting of the Board at which a quorum is present may exercise all the powers which the Directors are capable of exercising.</u></p> |

## APPENDIX VII    AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| No.           | Before revision                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | No.                        | After revision (with marks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| Article 14.6  | In addition to the provisions of Articles 14.3 to 14.5, a Director may be represented at any meeting of the Board (or of any committee of the Board) by a proxy appointed by him, in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director. A proxy need not himself be a Director and the provisions of Articles 12.1 to 12.6 shall apply mutatis mutandis to the appointment of proxies by Directors save that an instrument appointing a proxy shall not become invalid after the expiration of 12 months from its date of execution but shall remain valid for such period as the instrument shall provide or, if no such provision is made in the instrument, until revoked in writing and save also that a Director may appoint any number of proxies although only one such proxy may attend in his stead at meetings of the Board (or of any committee of the Board). | Article 14.6 <del>7</del>  | In addition to the provisions of Articles 14.3 <del>4</del> to 14.5 <del>6</del> , a Director may be represented at any meeting of the Board (or of any committee of the Board) by a proxy appointed by him, in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director. A proxy need not himself be a Director and the provisions of Articles 12.1 to 12.6 shall apply mutatis mutandis to the appointment of proxies by Directors save that an instrument appointing a proxy shall not become invalid after the expiration of 12 months from its date of execution but shall remain valid for such period as the instrument shall provide or, if no such provision is made in the instrument, until revoked in writing and save also that a Director may appoint any number of proxies although only one such proxy may attend in his stead at meetings of the Board (or of any committee of the Board). |
| Article 14.12 | 14.12The office of a Director shall be vacated if:<br><br>.....<br><br>(f) the Director has been required by the Stock Exchange to cease to be a Director or no longer qualifies to be a Director pursuant to the Listing Rules;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Article 14.12 <del>3</del> | 14.12The office of a Director shall be vacated if:<br><br>.....<br><br>(f) the Director has been required by the Stock Exchange <b><u>of the relevant jurisdiction</u></b> to cease to be a Director or no longer qualifies to be a Director pursuant to the Listing Rules;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

## APPENDIX VII AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| No.           | Before revision                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | No.                        | After revision (with marks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| Article 14.18 | Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not prohibited from voting under Article 14.17) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment. | Article 14.18 <del>9</del> | Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not prohibited from voting under Article 14.17 <del>8</del> ) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment. |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Article 15.8               | <b>(Newly added)</b><br><br><b><u>Shareholders who individually or collectively hold more than 1% of the total issued shares of the Company with voting rights shall have the right to nominate new candidates for directorship to the Company.</u></b>                                                                                                                                                                                                                                                                                                                                                          |
| Article 16.1  | The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow money, secure the payment of any sum or sums of money for the purposes of the Company, and mortgage or charge all or any part of its undertaking, property and uncalled capital.                                                                                                                                                                                                                                                                                                       | Article 16.1               | <b><u>Subject to and in accordance with the applicable laws and regulations, the Listing Rules and the Articles of Association,</u></b> the Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow money, secure the payment of any sum or sums of money for the purposes of the Company, and mortgage or charge all or any part of its undertaking, property and uncalled capital.                                                                                                                                                                             |
| Article 16.2  | The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the Companies Act, by the issue of debentures, debenture stock, bonds and other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or any third party.                                                                                                                                                    | Article 16.2               | <b><u>Subject to and in accordance with the applicable laws and regulations, the Listing Rules and the Articles of Association,</u></b> the Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the Companies Act, by the issue of debentures, debenture stock, bonds and other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or any third party.                          |

## APPENDIX VII AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| No.          | Before revision                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | No.          | After revision (with marks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| Article 17.1 | The Board may from time to time appoint any one or more of the Directors to the office of managing director, joint managing director, deputy managing director or other executive director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 14.11.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Article 17.1 | The Board may from time to time appoint any one or more of the Directors to the office of managing director, joint managing director, deputy managing director or other executive director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 14.11 <del>2</del> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Article 18.2 | <p>Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers:</p> <p>(a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium and on such other terms as may be agreed;</p> <p>(b) to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and</p> <p>(c) to repay all expenses, including travel expenses, reasonably incurred by any Directors, officers or employees of the Company in connection with the discharge of their duties as Directors, officers or employees of the Company, and/or to receive fixed fees or allowances in respect thereof as may be determined by the Board.</p> | Article 18.2 | <p>Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers:</p> <p>(a) <b><u>pursuant to the authorization of the general meeting,</u></b> to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium and on such other terms as may be agreed;</p> <p>(b) <b><u>pursuant to the authorization of the general meeting,</u></b> to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and</p> <p>(c) <b><u>pursuant to the authorization of the general meeting,</u></b> to repay all expenses, including travel expenses, reasonably incurred by any Directors, officers or employees of the Company in connection with the discharge of their duties as Directors, officers or employees of the Company, and/or to receive fixed fees or allowances in respect thereof as may be determined by the Board.</p> |

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| No.          | Before revision                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | No.          | After revision (with marks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| Article 20   | The Board may from time to time elect or otherwise appoint one of the Directors to the office of chairman of the Company and another to be the vice chairman of the Company (or two or more vice Chairmen) and determine the period for which each of them is to hold office. The chairman of the Company or, in his absence, the vice chairman of the Company shall preside as chairman at meetings of the Board, but if no such chairman or vice chairman be elected or appointed, or if at any meeting the chairman or vice chairman is not present within 15 minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 14.11, 15.1, 17.2, 17.3 and 17.4 shall apply mutatis mutandis to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article. | Article 20   | The Board may from time to time elect or otherwise appoint one of the Directors to the office of chairman of the Company and another to be the vice chairman of the Company (or two or more vice Chairmen) and determine the period for which each of them is to hold office. The chairman of the Company or, in his absence, the vice chairman of the Company shall preside as chairman at meetings of the Board, but if no such chairman or vice chairman be elected or appointed, or if at any meeting the chairman or vice chairman is not present within 15 minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles <del>14.11</del> <b><u>14.12</u></b> , 15.1, 17.2, 17.3 and 17.4 shall apply mutatis mutandis to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article. |
| Article 21.3 | Subject to Articles 14.14 to 14.19, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the chairman of the meeting shall have a second or casting vote.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Article 21.3 | Subject to Articles <del>14.14</del> <b><u>14.15</u></b> to <del>14.19</del> <b><u>14.20</u></b> , questions arising at any meeting of the Board shall be decided by a majority of votes <b><u>of the Directors present at the relevant meeting. Each Director shall have one vote on any resolution of the Board.</u></b> <del>and</del> <del>(I)n</del> case of an equality of votes, the chairman of the meeting shall have a second or casting vote.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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| No. | Before revision | No.          | After revision (with marks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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|     |                 | Article 21.4 | <p>(Newly Added)</p> <p><u>Where a Director has an association with any enterprise or individual involved in a matter to be resolved at a meeting of the Board, such Director (the definitions of “association” and “associated Director” shall be as set out in the Rules Governing the Listing of Stocks on the Sci-Tech Board of the Shanghai Stock Exchange) shall promptly report such association to the Board in writing. A Director who has such association shall not exercise his or her voting rights in respect of the relevant resolution, nor shall he or she act as proxy for any other Director in exercising voting rights on such matter. A meeting of the Board may be convened with the attendance of more than half of the Directors who have no such association, and any resolution of the Board shall be passed by more than half of the Directors who have no such association. If the number of Directors without such association attending the meeting is less than three, the matter shall be submitted to the shareholders’ meeting for consideration.</u></p> |
|     |                 | Article 21.5 | <p>(Newly Added)</p> <p><u>With respect to guarantee matters within the authority of the Board, in addition to being approved by more than half of all Directors, such matters shall also be approved by not less than two-thirds of the Directors present at the relevant Board meeting.</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## APPENDIX VII AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| No.           | Before revision                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | No.                                | After revision (with marks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Article 21.6                       | <p><b>(Newly Added)</b></p> <p><u>Where the Board considers and approves matters relating to the repurchase of RMB ordinary shares pursuant to applicable laws and regulations of the PRC or under the authorization of the shareholders' meeting, such matters shall be approved by a resolution passed at a Board meeting attended by not less than two-thirds of the Directors.</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Article 21.7  | The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 21.5.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Article 21. <del>7</del> <b>10</b> | The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article <del>21.5</del> <b>21.8</b> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Article 21.10 | A resolution in writing signed by all the Directors (or their respective alternate Directors) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Notwithstanding the foregoing, a resolution of the Directors which relates to any matter or business in which a substantial shareholder of the Company or a Director has an interest conflicting with that of the Company which the Board determines, prior to the passing of such resolution, to be material, shall not be passed by a resolution in writing and shall only be passed at a meeting of the Directors held in accordance with these Articles. | Article 21.13                      | <b>Subject to the Listing Rules</b> , a resolution in writing signed by all the Directors (or their respective alternate Directors) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Notwithstanding the foregoing, a resolution of the Directors which relates to any matter or business in which a substantial shareholder of the Company or a Director has an interest conflicting with that of the Company which the Board determines, prior to the passing of such resolution, to be material, shall not be passed by a resolution in writing and shall only be passed at a meeting of the Directors held in accordance with these Articles. |

## APPENDIX VII AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| No.          | Before revision                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | No.          | After revision (with marks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Article 22.1 | .....<br><br>(b) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 21.5;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Article 22.1 | .....<br><br>(b) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article <del>21.5</del> <b>21.8</b> ;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Article 27.3 | The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the financial conditions and the profits of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer to the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide, it shall not incur any responsibility to the holders of shares conferring any preferential rights for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights. | Article 27.3 | <b><u>Subject to applicable laws and regulations and the authorization of the shareholders' meeting,</u></b> the Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the financial conditions and the profits of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and, provided that the Board acts bona fide, it shall not incur any responsibility to the holders of shares conferring any preferential rights for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights. |
| Article 31.3 | No member (not being a Director) or other person shall have any right of inspecting any account, book or document of the Company except as conferred by the Companies Act or ordered by a court of competent jurisdiction or as authorized by the Board or the Company in general meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Article 31.3 | <b><u>Subject to applicable laws and regulations, the Listing Rules and these Articles,</u></b> no member (not being a Director) or other person shall have any right of inspecting any account, book or document of the Company except as conferred by the Companies Act or ordered by a court of competent jurisdiction or as authorized by the Board or the Company in general meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

## APPENDIX VII AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| No.          | Before revision                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | No.           | After revision (with marks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Article 31.4 | The Board shall cause to be prepared and laid before the Company at every annual general meeting a profit and loss account for the period, in case of the first account, since the incorporation of the Company and, in any other case, since the preceding account, together with a balance sheet as at the date to which the profit and loss account is made up, a Directors' report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company's affairs as at the end of such period, an Auditors' report on such accounts prepared in accordance with Article 32.1 and such other reports and documents as may be required by law and the Listing Rules. The accounts of the Company shall be prepared and audited based on the generally accepted accounting principles of Hong Kong, the International Accounting Standards or such other standards as may be permitted by the Stock Exchange. | Article 31.4  | The Board shall cause to be prepared and laid before the members of the Company at every annual general meeting a profit and loss account for the period, in case of the first account, since the incorporation of the Company and, in any other case, since the preceding account, together with a balance sheet as at the date to which the profit and loss account is made up, a Directors' report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company's affairs as at the end of such period, an Auditors' report on such accounts prepared in accordance with Article 32.1 and such other reports and documents as may be required by law and the Listing Rules. The accounts of the Company shall be prepared and audited based on the generally accepted accounting principles of Hong Kong, the International Accounting Standards, <b><u>the China Accounting Standards for Business Enterprises</u></b> , or such other standards as may be permitted by the <del>Stock Exchange</del> <b><u>relevant stock exchange in the relevant jurisdiction</u></b> . |
|              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Article 33.15 | <b><u>(Newly Added)</u></b><br><br><b><u>Upon the listing of the Company's RMB ordinary shares on the Shanghai Stock Exchange, the Company shall make announcements in accordance with the requirements of the China Securities Regulatory Commission and the Shanghai Stock Exchange. Any notice to be given by the Company to the holders of RMB ordinary shares shall be published in the media designated by the China Securities Regulatory Commission. Upon such publication, all holders of RMB ordinary shares shall be deemed to have received such notice. Where such notice is also required to be sent to other members, the provisions of these Articles shall apply.</u></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

## APPENDIX VII    AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| No. | Before revision | No.          | After revision (with marks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----|-----------------|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                 | Article 41.1 | <p>(Newly Added)</p> <p><u>The issuance, listing, registration, trading and other matters relating to the Company’s RMB ordinary shares shall be governed by applicable regulations and the laws, administrative regulations and normative documents of the PRC. Where the Company’s RMB ordinary shares remain listed on the Shanghai Stock Exchange, the Company shall comply with the relevant requirements applicable to red-chip enterprises under PRC laws and regulations and as imposed by the PRC securities regulatory authorities, as well as any applicable laws of the relevant jurisdiction. The arrangements adopted by the Company as a whole for safeguarding the rights and interests of holders of RMB ordinary shares shall not be less than those required under PRC laws, regulations and regulatory documents.</u></p> |
|     |                 | Article 41.2 | <p>(Newly Added)</p> <p><u>Any dispute arising out of the Company’s initial public offering of RMB ordinary shares and listing on the STAR Market of the Shanghai Stock Exchange, and during the period in which the Company is listed on the STAR Market of the Shanghai Stock Exchange, shall be governed by the laws of the PRC and shall be subject to the jurisdiction of the competent People’s Courts within the PRC.</u></p>                                                                                                                                                                                                                                                                                                                                                                                                          |

## APPENDIX VII AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| No. | Before revision | No.          | After revision (with marks)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----|-----------------|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                 | Article 41.3 | <p>(Newly Added)</p> <p><u>For the purpose of this Article, “disputes” shall include: (1) derivative actions brought by shareholders who, individually or collectively, have held not less than one per cent (1%) of the Company’s RMB ordinary shares for a continuous period of more than 180 days, where Directors or senior management, in the performance of their duties, have violated laws, regulations or these Articles and thereby caused losses to the Company, or where any other person has infringed the lawful rights and interests of the Company and thereby caused losses to the Company; and (2) civil compensation actions brought by holders of RMB ordinary shares against the Company and other relevant liable parties where, due to the Company’s failure to disclose information as required, or due to any false record, misleading statement or material omission in any securities offering document, periodic report, interim report or other information disclosure document publicly announced by the Company, such holders of RMB ordinary shares have suffered losses in securities trading.</u></p> |
|     |                 | Article 41.4 | <p>(Newly Added)</p> <p><u>Any matter not provided for in these Articles, or any provision hereof which is inconsistent with the laws, administrative regulations, departmental rules, normative documents promulgated from time to time, or the securities regulatory rules of the place where the Company’s shares are listed, shall be governed by such applicable laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules of the place where the Company’s shares are listed.</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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### Duality Biotherapeutics, Inc.

映恩生物

*(Incorporated under the laws of the Cayman Islands with limited liability)*

**(Stock code: 9606)**

## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting (the “EGM”) of Duality Biotherapeutics, Inc. (the “**Company**”) will be held at 9 a.m. on April, 29, 2026 at Board Room, 11/F, Building A, No. 868 Yinghua Road, Pudong New Area, Shanghai, the PRC for the purpose of considering and, if thought fit, passing the following resolutions (with or without modifications). Unless otherwise indicated, capitalised terms used herein shall have the same meanings as ascribed to them in the circular dated April 14, 2026 issued by the Company (the “**Circular**”).

### Ordinary Resolutions

1. To consider and approve the RMB Share Issue and the Specific Mandate:  
  
“**THAT** subject to obtaining the necessary Regulatory Approvals, the Board be and is hereby authorized and granted the Specific Mandate to allot, issue and deal with up to 15,779,190 RMB Shares (assuming no Over-Allotment Option is exercised) as may be issued under the RMB Share Issue as further described in the Circular (including but not limited to the particulars as set out in the section headed “Proposed RMB Share Issue” in the Circular).”
2. To consider and approve the authorization to the Board and its authorized person to exercise full powers to deal with matters relating to the RMB Share Issue (including but not limited to the particulars as set out in the section headed “Resolution on authorization to the Board and its authorized person to exercise full powers to deal with matters relating to the RMB Share Issue” in the Circular).
3. To consider and approve the plan for undertaking accumulated unrecovered losses prior to the RMB Share Issue (including but not limited to the particulars as set out in the section headed “Plan for undertaking accumulated unrecovered losses prior to the RMB Share Issue” in the Circular).

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## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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4. To consider and approve the plan for stabilization of the price of the RMB Shares for the three years after the RMB Share Issue in the form as set forth in Appendix I to the Circular.
5. To consider and approve the dividend return plan for the three years after the RMB Share Issue in the form as set forth in Appendix II to the Circular.
6. To consider and approve the use of proceeds from the RMB Share Issue (including but not limited to the particulars as set out in the section headed “Resolution on the Use of Proceeds from the RMB Share Issue” in the Circular).
7. To consider and approve the remedial measures for the dilution of immediate returns after the RMB Share Issue and commitments of relevant responsible entities in the form as set forth in Appendix III to the Circular.
8. To consider and approve the undertakings and the corresponding binding measures in connection with the RMB Share Issue in the form as set forth in Appendix IV to the Circular.
9. To consider and approve the adoption of rules of procedure for the shareholders’ general meetings in the form as set forth in Appendix V to the Circular which will become effective on the date of the listing of the RMB Shares on the Sci-Tech Board.
10. To consider and approve the adoption of rules of procedure for the Board meetings in the form as set forth in Appendix VI to the Circular which will become effective on the date of the listing of the RMB Shares on the Sci-Tech Board.
11. To authorize any Director or officer of the Company to carry out and take all actions necessary and to sign all necessary documents in connection with or to give effect to the ordinary resolutions above.

### **Special Resolution**

12. To consider and approve the amendments to the Articles of Association:

“**THAT** subject to and conditional upon the passing of ordinary resolution numbered “1” above:

- (1) the amendments to the Articles of Association as set forth in Appendix VII to the Circular be and are hereby approved and the same to take effect from the date of listing of the RMB Shares on the Sci-Tech Board;

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## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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- (2) the articles of association of the Company reflecting the amendments referred to in sub-paragraph (1) above in the form tabled at the EGM, marked “A” and for the purpose of identification signed by a Director be approved and the same be adopted in substitution for and to the exclusion of the existing articles of association of the Company with effect from the date of listing of the RMB Shares on the Sci-Tech Board; and
- (3) any Director or officer of the Company be and is hereby authorized to carry out and take all actions necessary and to sign all necessary documents in connection with or to give effect to this special resolution.”

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

Hong Kong, April 14, 2026

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## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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*Notes:*

- (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 April 24, 2026 to April 29, 2026, both days inclusive, during which period no share transfers can be registered. The record date for the EGM will be April 29, 2026. 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 April 23, 2026.
- (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.