THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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JACOBIO PHARMACEUTICALS GROUP CO., LTD.

加科思藥業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1167)

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

Unless the context otherwise requires, capitalized terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A notice convening the AGM of JACOBIO PHARMACEUTICALS GROUP CO., LTD. to be physically held at 2 p.m. on Friday, June 5, 2026 at Building 8, Courtyard 105#, Jinghai 3rd Road, Beijing Economic– Technological Development Area, Beijing, PRC, at which, among other things, the above proposals will be considered, are set out on pages 18 to 22 of this circular.

Whether or not you intend to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon 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 and in any event not less than 48 hours before the time of the meeting (i.e. not later than 2 p.m. on Wednesday, June 3, 2026) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

For the avoidance of doubt, holders of treasury shares of the Company, if any, shall abstain from voting at the AGM.

April 27, 2026

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RESPONSIBILITY STATEMENT

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

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

"AGM"	the annual general meeting of the Company to be convened and physically held at 2 p.m. on Friday, June 5, 2026 at Building 8, Courtyard 105#, Jinghai 3rd Road, Beijing Economic-Technological Development Area, Beijing, PRC, notice of which is set out on pages 18 to 22 of this circular and any adjournment thereof
"Articles"	the articles of association of the Company
"Associates"	has the meaning as defined under the Listing Rules
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"CEO"	chief executive officer of the Company
"Companies Act"	the Companies Act (As Revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
"Company"	JACOBIO PHARMACEUTICALS GROUP CO., LTD.（加科思藥業集團有限公司）, an exempted company with limited liability incorporated under the laws of the Cayman Islands on June 1, 2018, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1167)
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Issue Mandate"	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares (including any sale or transfer of treasury shares, if any) of up to 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution granting such mandate and adding thereto any Shares representing the aggregate number of Shares repurchased and resold by the Company pursuant to the authority granted under the Repurchase Mandate in accordance with the Listing Rules, the Companies Act and the Memorandum and Articles (as applicable)
"Latest Practicable Date"	April 17, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Date"	December 21, 2020, being the date of listing of Shares on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Memorandum"	the memorandum of association of the Company
"Nomination Committee"	the nomination committee of the Company
"PRC"	the People's Republic of China, for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, China
"Prospectus"	prospectus of the Company dated December 9, 2020
"Repurchase Mandate"	a general unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares not exceeding 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution granting such mandate
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of US$0.0001 each in the share capital of the Company

"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy – backs, as amended, supplemented or otherwise modified from time to time
"treasury shares"	has the same meaning ascribed to it under the Listing Rules
"US$"	United States dollars, the lawful currency of the United States
"%"	per cent.

JACOBIO PHARMACEUTICALS GROUP CO., LTD.
加科思藥業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1167)

Executive Directors
Dr. Yinxiang WANG
Ms. Xiaojie WANG
Ms. Yunyan HU

Non-executive Director
Dr. Te-li CHEN

Independent Non-executive Directors
Dr. Ruilin SONG
Dr. Ge WU
Dr. Bai LU

Registered office
Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

Principal place of business in Hong Kong
40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

April 27, 2026

To the Shareholder(s)

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM seeking approval of the Shareholders in respect of, among other matters, (i) the granting to the Directors the Issue Mandate and the Repurchase Mandate; (ii) the re-election of the retiring Directors; and (iii) to give you notice of the AGM at which resolutions will be proposed for the Shareholders to consider and, if thought fit, approve the aforesaid matters.

GENERAL MANDATES

At the annual general meeting of the Company held on June 10, 2025, ordinary resolutions were passed to grant general mandates to the Directors (i) to allot, issue and deal in Shares (including sale or transfer of the treasury shares, if any) not exceeding 20% of the total number of Shares in issue (excluding treasury shares, if any) at the date of the passing of the relevant resolution; (ii) to repurchase Shares not exceeding 10% of the total number of Shares in issue (excluding treasury shares, if any) at the date of the passing of the relevant resolution; and (iii) to extend the general mandate mentioned in (i) above by the additional of an amount representing the aggregate number of Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in (ii) above.

The above general mandates will continue in force until whichever of the following first occurs: (i) the conclusion of the AGM; or (ii) the date by which the AGM is required by the Articles or any applicable law(s); or (iii) the revocation or variation by ordinary resolution of the Shareholders in general meeting. It is therefore proposed to seek your approval by way of ordinary resolutions to be proposed at the AGM to approve the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plan to issue any Shares or repurchase any Shares pursuant thereto. Please refer to resolutions numbered 4 to 6 set out in the notice of AGM on pages 18 to 22 of this circular for details of the proposed Issue Mandate and Repurchase Mandate.

As at the Latest Practicable Date, the number of issued Shares (excluding treasury shares) was 785,731,080 Shares. Assuming no further Shares are to be issued or repurchased prior to the AGM, the Issue Mandate will grant the Directors an authority to issue up to 157,146,216 Shares and the Repurchase Mandate will grant the Directors an authority to repurchase up to 78,573,108 Shares.

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate at the AGM.

RE-ELECTION OF DIRECTORS

In accordance with Article 108(a) of the Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Accordingly, Dr. Yinxiang WANG, Dr. Te-li CHEN and Dr. Ruilin SONG will retire by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM.

Details of the above-mentioned Directors proposed for re-election are set out in Appendix II to this circular.

Procedure and Process for Nomination of Directors

The Nomination Committee evaluates the balance of skills, knowledge and experience on the Board, and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates, the Nomination Committee shall (where applicable and appropriate) consider candidates from a wide range of backgrounds, and assess whether the individual would be able to devote sufficient time to the Board (particularly if such individual is proposed to be an independent non-executive director who will be holding their seventh (or more) listed company directorship), the perspectives, skills and experience the proposed individual can bring to the Board, and how the proposed individual contributes to the diversity of the Board.

Recommendation of the Nomination Committee and the Board

The Nomination Committee took into account the diversity aspects in respect of the re-election of Dr. Yinxiang WANG, Dr. Te-li CHEN and Dr. Ruilin SONG, with due regard for the benefits of diversity on the Board. Dr. Yinxiang WANG has extensive experience in the pharmaceutical industry. He has a deep understanding of the business and operational management of the Group. Dr. Te-li CHEN has over 27 years of experience in medical industry, which enables him to provide valuable guidance to the Group's corporate and business strategies from a different angle. Dr. Ruilin SONG's extensive experience in research of China's pharmaceutical policies, his working profile and other experience, which enables him to provide valuable guidance to the Group's corporate and business strategies from a different angle.

Dr. Ruilin SONG, being an independent non-executive Director, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and none of them hold seventh (or more) listed company directorship.

In assessing the independence of Dr. Ruilin SONG, the retiring Director, the Nomination Committee and the Board have assessed and reviewed the written confirmation of independence given by Dr. Ruilin SONG with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee and the Board also note that (i) Dr. Ruilin SONG does not have any relationship with any Directors, chief executive and senior management of the Company, substantial Shareholders or controlling Shareholders; (ii) Dr. Ruilin SONG is not involved in the daily management of the Group nor in any relationships or circumstances which would interfere with the exercise of each of their independent judgment as an independent non-executive Director; and (iii) during Dr. Ruilin SONG's tenure of office, he has been providing objective and independent views to the Company, and remains committed to his independent role. Based on the above, the Nomination Committee and the Board are satisfied that Dr. Ruilin SONG has the required character, integrity, independence and experience to fulfil the role of independent non-executive Director. Thus, the Board is of the view that he is able to continue to fulfill his role as an independent non-executive Director.

Details of the retiring Directors proposed to be re-elected are set out in Appendix II to this circular. Having considered the background and past experience of the retiring Directors as mentioned above and as set out in Appendix II of this circular, the Nomination Committee and the Board are of the view that they are appropriate candidates to stand for re-election and their appointment would further enhance the Board's diversity and performance.

The Board currently consists of 5 male Directors and 2 female Directors. The Board has considered the above factors, and the personal characteristics of Dr. Yinxiang WANG, Dr. Te-li CHEN and Dr. Ruilin SONG and believed that they can enhance the diversity of the Board.

The Nomination Committee is also of the view that each of Dr. Yinxiang WANG, Dr. Te-li CHEN and Dr. Ruilin SONG has provided valuable contributions to the Company and has demonstrated their abilities to provide business experience, knowledge and professionalism to the Company's affairs supported by their own perspectives, skills and experience.

RE-APPOINTMENT OF AUDITOR

The estimated audit fee payable to Deloitte Touche Tohmatsu for the audit of the consolidated financial statements of the Company and its subsidiaries for the financial year ending December 31, 2026 is expected to be in the range of approximately RMB1.20 million to RMB1.30 million (exclusive of out-of-pocket expenses).

The estimated audit fee has been determined after due consideration and arm's length negotiations between the Company and Deloitte Touche Tohmatsu, taking into account, among other things, the size, nature and complexity of the Group's business operations, the expected scope of the audit (covering the consolidated financial statements prepared in accordance with IFRS Accounting Standards), the audit timetable, and the level and mix of professional staff to be deployed. The estimated audit fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year.

Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 18 to 22 of this circular is a notice convening the AGM to consider and, if appropriate, to approve, among others, the ordinary resolutions relating to the proposals for the granting of the Issue Mandate, the Repurchase Mandate and the re-election of Directors.

FORM OF PROXY

A form of proxy for use at the AGM is enclosed herewith. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy 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 and in any event not less than 48 hours before the time of the AGM (i.e. not later than 2 p.m. on Wednesday, June 3, 2026) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions put to vote at the AGM will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy (or being a corporation by its duly authorized representative) shall have one vote for each Share registered in his/her/its name in the register of members. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it has in the same manner.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the Shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 2, 2026 to Friday, June 5, 2026 both dates inclusive, during which period no transfer of Shares will be effected. All transfers accompanied by the relevant 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 not later than 4:30 p.m. on Monday, June 1, 2026. The record date of the attending and voting at the AGM is Friday, June 5, 2026.

RECOMMENDATION

The Board considers that the ordinary resolutions in relation to the granting of the Issue Mandate, the Repurchase Mandate and the re-election of Directors to be proposed at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

GENERAL

Your attention is also drawn to the appendices to this circular.

MISCELLANEOUS

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

Yours faithfully,
By order of the Board
JACOBIO PHARMACEUTICALS GROUP CO., LTD.
Yinxiang WANG
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their Shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

(i) the shares proposed be repurchased by a company are fully paid-up;

(ii) the company has previously sent to its shareholders an explanatory statement complying with the Listing Rules; and

(iii) its shareholders have given a specific approval or a general mandate to its directors to make the purchase(s), by way of an ordinary resolution which complies with rule 10.06(1)(c) of the Listing Rules and which has been passed at a general meeting of the Company duly convened and held.

2. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued shares of the Company (excluding treasury shares) comprised 785,731,080 Shares. Subject to the passing of the ordinary resolution for repurchase of Shares and on the basis that no further new Shares are issued or repurchased up to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 78,573,108 Shares, representing 10% of the total number of Shares (excluding treasury shares) in issue as at the date of the passing of the ordinary resolution for repurchase of Shares during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles to be held; or (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in a general meeting.

3. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share if the Board resolves to cancel the Shares repurchased and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. On the other hand, Shares repurchased by the Company and held as treasury shares may provide more flexibility to the Board to resell the treasury shares on the market prices to raise additional funds for the Company, or transfer or use for share grants under share schemes that comply with Chapter 17 of the Listing Rules and for other purposes permitted under the Listing Rules, the Articles and the applicable laws of the Cayman Islands.

4. FUNDING OF REPURCHASE OF SHARES

Any repurchase of the Shares would be funded entirely from the cash flow or working capital facilities available to the Company, and will, in any event be made out of funds legally available for the purpose in accordance with the Articles and the applicable laws of the Cayman Islands and the Listing Rules. Such funds include, but are not limited to, profits available for distribution. Purchases may only be effected out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorized by its Articles and subject to the provisions of the Companies Act, out of capital. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorized by the Articles and subject to the provisions of the Companies Act, out of capital.

5. GENERAL

There might be a material adverse impact on the working capital or gearing position as compared with the position disclosed in the audited financial statements of the Company for the year ended December 31, 2025 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

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

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

6. SHARE PRICES

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

	Share Price	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	4.290	2.350
May	5.880	3.310
June	5.810	4.190
July	9.550	4.460
August	9.000	6.870
September	11.800	8.150
October	10.180	6.920
November	8.170	6.500
December	9.290	6.280
2026		
January	8.080	5.730
February	6.620	5.170
March	7.380	5.350
April (up to the Latest Practicable Date)	8.280	6.980

7. UNDERTAKING OF THE DIRECTORS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders. The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of Cayman Islands.

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

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

9. TAKEOVERS CODE AND MINIMUM PUBLIC SHAREHOLDING

If on exercise of the powers of repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

If the Repurchase Mandate is fully exercised, then the total number of Shares which will be repurchased pursuant to the Repurchase Mandate shall be 78,573,108 Shares (being 10% of the total number of Shares in issue (excluding treasury shares) based on the aforesaid assumptions). To the best knowledge of the Company, as at the Latest Practicable Date, Dr. Yinxiang WANG, Ms. Xiaojie WANG, Ms. Yunyan HU, Yakovpharma Ltd, Johwpharma Ltd, Risepharma Ltd, Hmed Ltd, Willgenpharma Ltd, Gloryviewpharma Ltd, Wordspharma Ltd, Honourpharma Ltd and Blesspharma Ltd, as parties acting in concert ("Concert Parties"), were together interested in 200,157,285 Shares, representing approximately 25.28% of the voting rights of the Company. In the event that the Directors exercise the Repurchase Mandate in full, the interest of the Concert Parties will be increased to approximately 28.07% of the voting rights of the Company. In the opinion of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate. The Directors do not intend to exercise the power to repurchase Shares to such extent that would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

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

The Company confirms that neither this explanatory statement nor the proposed share repurchase has any unusual features.

10. SHARE REPURCHASE MADE BY THE COMPANY

The Company has purchased a total of 2,677,800 Shares on the Stock Exchange during the six months immediately preceding the Latest Practicable Date, details of which are as follows:

Date of repurchase	No. of Shares repurchased	Price paid per Share Highest *HK$*	Lowest *HK$*
October 17, 2025	135,000	7.35	7.30
October 20, 2025	126,900	7.90	7.80
October 22, 2025	126,000	7.94	7.90
October 23, 2025	138,000	7.23	7.16
October 24, 2025	138,000	7.16	7.08
October 28, 2025	132,000	7.35	7.30
October 30, 2025	69,000	7.20	7.17
November 3, 2025	53,100	7.26	7.18
November 5, 2025	66,000	7.02	6.96
November 6, 2025	76,500	6.95	6.92
November 7, 2025	69,600	6.54	6.51
November 11, 2025	72,000	6.72	6.69
November 12, 2025	72,000	6.90	6.80
November 13, 2025	72,000	6.93	6.92
January 2, 2026	150,000	6.47	6.42
January 6, 2026	240,000	6.21	6.13
March 16, 2026	39,000	7.04	7.00
March 17, 2026	144,000	7.02	6.92
March 18, 2026	144,000	7.01	6.89
March 19, 2026	150,000	6.78	6.72
March 20, 2026	76,200	6.70	6.66
March 23, 2026	80,100	6.28	6.22
March 31, 2026	36,000	6.95	6.92
April 2, 2026	69,300	7.20	7.17
April 8, 2026	68,400	7.27	7.21
April 10, 2026	68,400	7.25	7.20
April 13, 2026	66,300	7.05	7.04

Save as disclosed above, the Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the particulars of the retiring Directors (as required by the Listing Rules) proposed for re-election.

1. Dr. Yinxiang WANG

Dr. Yinxiang WANG (王印祥), the founder of our Group, aged 61, has been a Director since June 1, 2018 and was re-designated as an executive Director and the Chairman of our Board on August 20, 2020. Dr. Wang has been serving as the chief executive officer of our Company since August 2019. Dr. Wang is primarily responsible for the overall strategic planning, business direction and operational management of our Group. Dr. Wang also currently holds or previously held the following positions in the subsidiaries of our Group:

Name of subsidiary	Position(s)	Period
Beijing Jacobio	Legal Representative, Chairman of the Board	July 2015 to present
Jacobio US	Chief Executive Officer	June 2019 to present
	Director, Treasure	December 2018 to present
Jacobio HK	Director	July 2018 to present
Jacomab	Legal Representative, Chairman of the Board	December 2016 to June 2019
	Legal Representative, Executive Director	June 2019 to present

Dr. Wang has more than 21 years of experience in the pharmaceutical industry. Dr. Wang currently serves as the chairman of the board of directors of Hebecell Holding Limited since September 2021, the chairman of the board of directors of Hebecell Holding (HK) Limited since October 2021. Prior to founding our Group, from August 1983 to August 1985 and from August 1988 to August 1989, Dr. Wang served as a physician at Hebei Handan Area Sanitation and Epidemic Prevention Station (河北邯鄲地區衛生防疫站). From August 1992 to June 1993, Dr. Wang worked at the teaching and research section of immunology of the School of Basic Medical Sciences of Beijing Medical University (北京醫科大學) (currently known as the Peking University Health Science Center (北京大學醫學部)). Subsequently, in January 2003, Dr. Wang co-founded Zhejiang Betta Pharmaceuticals Co., Ltd. (浙江貝達藥業有限公司), where he served as a director and the general manager (總經理) from its inception in January 2003 to August 2013. From August 2013 to August 2017, he served as a director and the president (總裁) of Betta Pharmaceuticals Co., Ltd. (貝達藥業股份有限公司) (Shenzhen Stock Exchange stock code: 300558) ("Betta Pharma"), the successor of Zhejiang Betta Pharmaceuticals Co., Ltd. since August 2013. From December 2021 to June 2023, the chairman of the board of directors of Beijing Jiake Cell Biotech Co., Ltd. (北京加科細胞生物科技有限公司) and Beijing Hebecell Technology Co., Ltd. (北京赫柏賽爾科技有限公司). In addition, Dr. Wang used to serve as a post-doctoral fellow at Koleske Lab of Yale University which focuses on research in the fields of molecular biology and biochemistry.

Dr. Wang completed a secondary technical program in public health offered by Hebei Cangzhou Medical College (河北省滄州衛生學校) in September 1983, and a three-year college program for public health physicians offered by Hebei Employees' Medical College (河北省職工醫學院) (currently known as Hebei University Medical College (河北大學醫學院)) in July 1988, respectively. Dr. Wang obtained his master's degree in environmental hygiene in December 1992 from Chinese Academy of Preventive Medicine (中國預防醫學科學院) and his doctoral degree in biochemistry and molecular biology from University of Arkansas for Medical Sciences in December 1999.

Save as disclosed above, Dr. Wang does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and has not held any other directorships in other listed public companies in the last three years.

As at the Latest Practicable Date, Dr. Wang held 200,157,285 Shares, representing approximately 25.28% of the total issued Shares, within the meaning of Part XV of the SFO.

Dr. Wang has entered into a letter of appointment with the Company for a term of three years, with effect from November 30, 2023, which may be terminated by not less than 30 days' notice in writing served by either party on the other and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles. Under the letter of appointment, Dr. Wang is not entitled to a director's fee.

2. Dr. Te-li CHEN

Dr. Te-li CHEN (陳德禮), aged 57, has been a non-executive Director since August 20, 2020. Dr. Chen is primarily responsible for participating in decision-making in respect of major matters such as corporate and business strategies.

Dr. Chen has over 27 years of experience in the medical industry. From May 1997 to August 2012, Dr. Chen served as a physician in Taipei Veterans General Hospital (台北榮民總醫院). From August 2012 to January 2016, Dr. Chen served as an associate professor in internal medicine in the National Yang-Ming University (國立陽明大學). Since July 2016, Dr. Chen has been serving as the chairman of the board and the general manager of BioGend Therapeutics Co., Ltd. (博晟生醫股份有限公司) (Taipei Exchange stock code: 6733) which principally engages in the research and development, production and sales of medical equipment.

Dr. Chen obtained his bachelor's degree in medicine from the National Defense Medical Center (國防醫學院) in Taiwan in July 1995. Dr. Chen obtained his doctoral degree from the Institute of Tropical Medicine of the National Yang-Ming University (國立陽明大學) in Taiwan in June 2008. Dr. Chen was certified as a physician by the Ministry of Health and Welfare in Taiwan (台灣衛生福利部) in December 1995.

Save as disclosed above, Dr. Chen does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and has not held any other directorships in other listed public companies in the last three years. As at the Latest Practicable Date, he did not have any interest in the Shares within the meaning of Part XV of the SFO.

Dr. Chen has entered into a letter of appointment with the Company for a term of three years, with effect from November 30, 2023. The term of office may be terminated 30 days in advance by either party in writing and is subject to provisions on retirement by rotation of Directors as set out in the Articles. Under the letter of appointment, Dr. Chen is not entitled to a director's fee.

3. Dr. Ruilin SONG

Dr. Ruilin SONG (宋瑞霖), aged 63, has been an independent non-executive Director since December 21, 2020 and is responsible for supervising and providing independent judgment to our Board.

Dr. Song has been dedicated to the research of China's pharmaceutical policies, especially the policies for pharmaceutical innovation. Dr. Song has served as a member of the council of the Chinese Pharmaceutical Association (中國藥學會) (the "**Association**") since November 2009 and a member of the Pharmaceuticals Management Expert Committee (藥事管理專業委員會) of the Association since July 2016. Dr. Song is currently serving as the Executive president of PhIRDA (中國醫藥創新促進會).

Dr. Song was an independent director of Shanxi Zhendong Pharmaceutical Co., Ltd. (山西振東製藥股份有限公司) (Shenzhen Stock Exchange stock code: 300158) from June 2015 to July 2021, Boya Bio pharmaceutical Group Co., Ltd. (博雅生物製藥集團股份有限公司) (Shenzhen Stock Exchange stock code: 300294) from March 2017 to February 2021, and an independent director of Tibet Aim Pharm. Inc. (西藏易明西雅醫藥科技股份有限公司) (Shenzhen Stock Exchange stock code: 002826) from July 2015 to August 2021. He then served as an independent non-executive director of Shenzhen Chipscreen Biosciences Co., Ltd. (深圳微芯生物科技股份有限公司) (Shanghai Stock Exchange stock code: 688321) from June 2018 to March 2024. Dr. Song has been serving as a non-executive director of Luye Pharma Group Limited (綠葉製藥集團有限公司) (Stock Exchange stock code: 02186) since March 2017, an independent non-executive director of Shanghai Henlius Biotech, Inc. (上海復宏漢霖生物技術股份有限公司) (Stock Exchange stock code: 02696) since September 2019, an independent non-executive director of Simcere Pharmaceutical Group Limited (先聲藥業集團有限公司) (Stock Exchange stock code: 02096) since November 2019, and an independent non-executive director of Mediwelcome Healthcare Management & Technology Inc. (麥迪衛康健康醫療管理科技股份有限公司) (Stock Exchange stock code: 02159) since December 2020.

Dr. Song obtained his bachelor's degree in law from China University of Political Science and Law (中國政法大學) in July 1985, his master's degree in business administration from China Europe International Business School (中歐國際工商學院) in November 2004 and his doctoral degree in social and administrative pharmacy from China Pharmaceutical University (中國藥科大學) in December 2018.

Save as disclosed above, Dr. Song does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and has not held any other directorships in other listed public companies in the last three years. As at the Latest Practicable Date, Dr. Song did not have any interests in Shares within the meaning of Part XV of the SFO.

Dr. Song has entered into a letter of appointment with the Company for a term of three years, with effect from November 30, 2023 or until the third annual general meeting (whichever date is earlier). The term of office may be terminated 30 days in advance by either party in writing and is subject to provisions on retirement by rotation of Directors as set out in the Articles. Under the letter of appointment, Dr. Song is entitled to a director's fee of RMB400,000 per annum.

GENERAL

None of the Directors to be re-elected has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

Save as disclosed in this circular, each of the Directors to be re-elected (i) had no other relationship with any Directors or members of the senior management or substantial or controlling shareholder of the Company as of the Latest Practicable Date; and (ii) did not hold any other directorship in listed companies in the three years prior to the Latest Practicable Date or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed in this circular, none of the Directors to be re-elected have any interests or short positions in the Shares or underlying shares of the Company which are discloseable under Part XV of the SFO.

Save as disclosed above, there is no other information relating to the Directors to be re-elected that should be disclosed under Rule 13.51(2)(h) to (v) of the Listing Rules nor any other matter that needs to be brought to the attention of the Shareholders.

JACOBIO PHARMACEUTICALS GROUP CO., LTD.

加科思藥業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1167)

NOTICE OF 2026 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an annual general meeting of JACOBIO PHARMACEUTICALS GROUP CO., LTD. (the "**Company**") will be physically held at 2 p.m. on Friday, June 5, 2026 at Building 8, Courtyard 105#, Jinghai 3rd Road, Beijing Economic-Technological Development Area, Beijing, PRC for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited financial statements and the reports of the directors of the Company (the "**Directors**") and auditor for the year ended December 31, 2025.

2. (i) To re-elect Dr. Yinxiang WANG as an executive Director.

   (ii) To re-elect Dr. Te-li CHEN as a non-executive Director.

   (iii) To re-elect Dr. Ruilin SONG as an independent non-executive Director.

   (iv) To authorize the board (the "**Board**") of Directors to fix the remuneration of the Directors.

3. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to authorize the Board to fix its remuneration.

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

4. "**THAT**:

(a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of US$0.0001 each in the share capital of the Company (the "**Shares**") including any sale or transfer of the treasury shares of the Company (if permitted under the Listing Rules), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued (including any sale or transfer of treasury shares of the Company) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; shall not exceed 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

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

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

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

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

5. "**THAT**:

(a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose (and the Company may hold the shares so repurchased in treasury), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase its shares at a price determined by the Directors;

(c) the aggregate number of Shares in issue, which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

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

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

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

6. "**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the additional thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing the resolution."

By order of the Board
JACOBIO PHARMACEUTICALS GROUP CO., LTD.
Yinxiang WANG
Chairman

Hong Kong, April 27, 2026

Notes:

1. For the purpose of determining the identity of the shareholders entitled to attend and vote at the meeting, the register of members of the Company will be closed from Tuesday, June 2, 2026 to Friday, June 5, 2026, both dates inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant 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 not later than 4:30 p.m. on Monday, June 1, 2026.

2. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

3. In the case of joint holders of shares in the Company, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members.

4. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorized, and must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, 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 fixed for holding of the Meeting (i.e. not later than 2 p.m. on Wednesday, June 3, 2026). 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.

5. With respect to resolution numbered 2 of this notice, Dr. Yinxiang WANG, Dr. Te-li CHEN and Dr. Ruilin SONG shall retire from office of directorship and shall offer themselves for re-election in accordance with the articles of association of the Company. Details of their information which are required to be disclosed under the Listing Rules are set out in Appendix II to the circular of the Company dated April 27, 2026.

6. With respect to resolution numbered 4 of this notice, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.

7. With respect to resolution numbered 5 of this notice, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix I to the accompanied circular dated April 27, 2026.

8. Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the above meeting. On a poll, votes may be given either in person or by proxy.

As at the date of this notice, the Board of the Company comprises Dr. Yinxiang WANG as Chairman and executive Director, Ms. Xiaojie WANG and Ms. Yunyan HU as executive Directors, Dr. Te-li CHEN as non-executive Director, and Dr. Ruilin SONG, Dr. Bai LU and Dr. Ge WU as independent non-executive Directors.