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 your stock broker 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 上海復旦張江生物醫藥股份有限公司 (Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.*), you should at once hand this circular and the enclosed proxy form to the purchaser or transferee or to the bank or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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上海復旦張江生物醫藥股份有限公司

Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code: 1349)

PROPOSALS FOR (1) GENERAL MANDATE TO ISSUE A SHARES; (2) DISTRIBUTION OF 2025 FINAL DIVIDEND; (3) THE NEXT THREE-YEAR (2026-2028) SHAREHOLDERS' DIVIDEND RETURN PLAN; (4) THE FORMULATION OF THE RULE OF REMUNERATION MANAGEMENT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL; AND (5) RE-ELECTION AND ELECTION OF DIRECTORS

The letter from the Board is set out on pages 3 to 10 of this circular.

The AGM will be held at No. 308 Cailun Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC at 1:30 p.m., on Thursday, 28 May 2026. Notices convening the AGM are set out on pages AGM-1 to AGM-5 of this circular.

Proxy form for the AGM is enclosed in this circular and published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.fd-zj.com). Shareholders of H Shares who are eligible to attend and intend to appoint a proxy to attend the AGM shall complete and return the accompanying proxy form in accordance with the instructions printed thereon to the H share registrar of the Company, 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 later than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjourned meeting in person should you so desire.

* *For identification purpose only.*

29 April 2026

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

"A Share(s)"	the ordinary share(s) with a nominal value of RMB0.1 each in the share capital of the Company which are listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange, and are subscribed for and traded in RMB
"AGM"	the annual general meeting of the Company to be held at No. 308 Cailun Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC at 1:30 p.m. on Thursday, 28 May 2026
"Articles of Association"	the articles of association of Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.*
"Company"	上海復旦張江生物醫藥股份有限公司 (Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.*), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 01349) and the A Shares of which are listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange (stock code: 688505)
"Board"	the board of Directors
"Director(s)"	the director(s) of the Company
"General Mandate"	the general and unconditional mandate proposed to be granted to the Board at the AGM to issue, allot and/or deal with up to and not exceeding 20% of the total number of the A Shares in issue on the date the Special Resolution numbered 1 is passed during the relevant period as set out in the Special Resolution numbered 1
"H Shares"	overseas listed foreign share(s) with a nominal value of RMB0.1 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and are subscribed for and traded in HK$
"HKD" or "HK$"	Hong Kong Dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Latest Practicable Date"	24 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Nomination Committee"	Nomination Committee of the Company
"PRC"	the People's Republic of China, for the purpose of this circular, excluding the regions of Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Shanghai Stock Exchange"	the Shanghai Stock Exchange
"Shanghai Pharmaceuticals"	上海醫藥集團股份有限公司 (Shanghai Pharmaceuticals Holding Co., Ltd.*), a joint stock limited company incorporated in the PRC whose A shares are listed on the Shanghai Stock Exchange (stock code: 601607) and H shares are listed on the Hong Kong Stock Exchange (stock code: 02607), and a promoter of the Company and a substantial Shareholder holding approximately 20.27% of the total share capital of the Company as at the Latest Practicable Date
"Share(s)"	the A Share(s) and the H Share(s)
"Shareholder(s)"	the shareholder(s) of the Company
"%"	per cent.

* *For identification purpose only*

The rule of remuneration management for Directors and senior management personnel is written in Chinese. There is no official English translation and the English translation is for reference only. Where there is any inconsistency between the Chinese version and the English version, the Chinese version shall prevail.



上海復旦張江生物醫藥股份有限公司

Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code: 1349)

Executive Directors:
Mr. Zhao Da Jun *(Chairman)*
Ms. Xue Yan

Non-executive Directors:
Mr. Shen Bo
Ms. Yu Xiao Yang

Independent Non-executive Directors:
Mr. Wang Hong Guang
Mr. Lam Siu Wing
Mr. Xu Pei Long

Employee Director
Ms. Qu Ya Nan

Registered office and principal place of business in the PRC:
No. 308, Cailun Road
Zhangjiang Hi-Tech Park
Pudong New Area,
Shanghai China
201210

Principal place of business in Hong Kong:
19/F, Three Exchange Square
8 Connaught Place Central
Hong Kong

29 April 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR (1) GENERAL MANDATE TO ISSUE A SHARES; (2) DISTRIBUTION OF 2025 FINAL DIVIDEND; (3) THE NEXT THREE-YEAR (2026-2028) SHAREHOLDERS' DIVIDEND RETURN PLAN; (4) THE FORMULATION OF THE RULE OF REMUNERATION MANAGEMENT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL; AND (5) RE-ELECTION AND ELECTION OF DIRECTORS

1. INTRODUCTION

The purpose of this circular is, among other things, to provide you with the relevant information regarding the resolutions to be proposed at the AGM in respect of: (1) General Mandate to issue A Shares; (2) distribution of 2025 final dividend; (3) the next three-year

(2026-2028) Shareholders' dividend return plan; (4) the formulation of the rule of remuneration management for Directors and senior management personnel; and (5) re-election and election of Directors.

2. GENERAL MANDATE TO ISSUE A SHARES

A special resolution will be proposed at the AGM to consider and approve the General Mandate to issue A Shares.

A special resolution will be proposed at the AGM for the granting of the General Mandate to the Board to handle relevant matters in relation to issuing shares to specific parties by simplified procedures in accordance with the requirements under the Administrative Measures for the Issuance and Registration of Securities by Companies, the Rules for Review of Issuance and Listing of Securities by Companies of the Shanghai Stock Exchange, the Rules for Implementation of Issuance and Underwriting of Securities by Companies Listed on the STAR Market of the Shanghai Stock Exchange and the Hong Kong Listing Rules. It is agreed that the Board shall propose to the AGM to authorise the Board to exercise the power of the Company to issue, allot and/or deal with additional A Shares and to make or grant such power which would or might be required to issue, allot and/or deal with A Shares not exceeding 20% of the total number of the A Shares in issue of the Company on the date the relevant resolution is passed at the AGM. It is proposed that the Board be authorised to decide the Company to issue Shares to specific parties for total proceeds not exceeding RMB300 million and not exceeding 20% of the net assets as at the end of the most recent year.

The A Shares shall be issued by way of non-public issuance to specific parties, which shall be no more than 35 target subscribers who fall within the definition of legal persons, natural persons or other legal investment organisations as defined by the regulatory authorities. The issue price shall not be less than 80% of the average trading price of the A Shares in the 20 trading days prior to the pricing benchmark date, and shall comply with the pricing requirements under the Hong Kong Listing Rules.

The General Mandate shall be exercisable in the period starting from the date on which this resolution is passed until the earliest of: (a) the conclusion of the next annual general meeting subsequent to the passing of this resolution; (b) the expiration of the period of 12 months from the date on which this resolution is passed; or (c) the date on which the mandate granted to the Board by this resolution is revoked or varied by a special resolution by the Shareholders at the general meeting.

The Board shall only exercise its power under such mandate in accordance with the relevant requirements under the Hong Kong Listing Rules, the Articles of Association, applicable laws and regulations of the PRC and performance of the relevant procedures, as amended from time to time.

As at the Latest Practicable Date, the Company had a total of 710,572,100 A Shares and 326,000,000 H Shares in issue. Subject to the passing of the special resolution in relation to the General Mandate for issuance of A Shares and in accordance with the terms therein, the Company would be allowed to issue up to 142,114,420 additional A Shares under the General Mandate on the basis that no further A Shares will be issued or repurchased prior to the AGM.

3. DISTRIBUTION OF 2025 FINAL DIVIDEND

An ordinary resolution will be proposed at the AGM to consider and approve the distribution of 2025 final dividend.

In accordance with the Guidelines for the Supervision of 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 Self-Regulatory Guidelines for STAR Market Listed Companies of the Shanghai Stock Exchange No. 1 – Standardised Operation(《上海證券交易所科創板上市公司自律監管指引第1號—規範運作》) and other applicable laws and regulations, as well as the provisions of the Articles of Association, after taking into account the Company's annual results for the year ended 31 December 2025, together with its operational plans, research and development investment, capital requirements for future development and other relevant factors, and with a view to safeguarding the long-term interests of Shareholders, the Board resolved that no final dividend shall be distributed for the 2025 financial year.

4. THE NEXT THREE-YEAR (2026-2028) SHAREHOLDERS' DIVIDEND RETURN PLAN

An ordinary resolution will be proposed at the AGM to consider and approve the next three-year (2026-2028) Shareholders' dividend return plan.

In order to further promote the establishment of a dividend mechanism which is scientific, sustainable and stable, actively create return for Shareholders, guide investors to expect a stable return on investments and protect the legitimate rights and interests of investors, the Company has specifically formulated the next three-year (2026-2028) Shareholders' dividend return plan by the Company in accordance with the relevant laws and regulations, such as the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Rules Governing the Listing of Stocks on the Sci-Tech Innovation Board of the Shanghai Stock Exchange, the Guideline No. 3 on the Supervision and Administration of Listed Companies – Distribution of Cash Dividends of Listed Companies and the requirements of the Articles. Details of the Shareholders' dividend return plan are set out in Appendix I to this circular.

5. THE FORMULATION OF THE RULE OF REMUNERATION MANAGEMENT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

An ordinary resolution will be proposed at the AGM to consider and approve the formulation of the rule of remuneration management for Directors and senior management personnel.

In order to further improve the remuneration management system for the Company's directors and senior management personnel, establish a scientific and effective incentive and restraint mechanism, fully mobilise the enthusiasm and creativity of such directors and senior management personnel, enhance the operational and management efficiency of the Company, and promote its stable and sustainable development; in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies and other relevant laws, administrative regulations and normative documents, as well as the provisions of the Company's Articles of Association, and in light of the actual circumstances of the Company, the Remuneration Management System for Directors and Senior Management Personnel is hereby formulated. Details are set out in Appendix II to this circular.

6. PROPOSED RE-ELECTION AND ELECTION OF DIRECTORS

A ordinary resolution will be proposed at the AGM to consider and approve the re-election and election of Directors.

The eighth session of the Board will expire upon the conclusion of the AGM. The 15th meeting of the eighth session of the Board held on 30 March 2026 have resolved the proposed re-election and election of the following persons as Directors of the ninth session of the Board for a term of three years.

Details of the Directors proposed for re-election and election are set out below:

Executive Directors	
Mr. Zhao Da Jun	Proposed to be re-elected upon the expiry of the term of office
Ms. Xue Yan	Proposed to be re-elected upon the expiry of the term of office
Non-executive Directors	
Mr. Zhong Tao	Proposed to be newly appointed
Ms. Yu Xiao Yang	Proposed to be re-elected upon the expiry of the term of office
Independent Non-executive Directors	
Mr. Wang Hong Guang	Proposed to be re-elected upon the expiry of the term of office
Mr. Lam Siu Wing	Proposed to be re-elected upon the expiry of the term of office
Mr. Xu Pei Long	Proposed to be re-elected upon the expiry of the term of office

Mr. Wang Hong Guang, who is a currently the Dean of the Chinese People's Life Safety Research Institute, West China Hospital of Sichuan University, and a Distinguished Professor of Peking Union Medical College, Chinese Academy of Medical Sciences, has long been engaged in research on science, technology and economic strategies, and has conducted in-depth research on domestic and international biotechnology development and

industrial policy. His expertise and perspectives in economy and biotechnology will contribute to the diversity of the Board. Mr. Lam Siu Wing, who is a fellow member of Hong Kong Institute of Certified Public Accountants (HKICPA) and Chartered Accountants Australia and New Zealand. He was a partner of both PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers in Hong Kong from 2004 to 2020. His extensive experience in financial accounting, auditing, and business consulting will contribute to the diversity of the Board. Mr. Xu Pei Long, is a national first-class lawyer and currently as a senior partner of a law firm. With his expertise as a lawyer in the PRC, he will contribute to the diversity of the Board from legal perspectives.

As at the Latest Practicable Date, none of Mr. Wang Hong Guang, Mr. Lam Siu Wing or Mr. Xu Pei Long served the Company as independent non-executive Director for more than nine years or held seven or more directorship in companies listed on the Hong Kong Stock Exchange or GEM of the Hong Kong Stock Exchange. Each of Mr. Wang Hong Guang, Mr. Lam Siu Wing and Mr. Xu Pei Long confirmed that they met the independence criteria under Rule 3.13 of the Hong Kong Listing Rules. The Nomination Committee considered each of Mr. Wang Hong Guang, Mr. Lam Siu Wing and Mr. Xu Pei Long to be independent.

Biographical details of the candidates for the proposed re-election and election as Directors are set out in Appendix III to this circular. The proposed re-election and election of Directors of the Company are subject to the approval of the Shareholders, and shall become effective immediately upon the approval from the Shareholders at the AGM.

Each of the re-elected and elected Directors will enter into a service contract with the Company after the approval of his or her appointment at the AGM. The re-elected executive Directors will not receive Director's fee and/or allowance from the Company during his or her term as a Director of the Company. The remuneration of executive Directors is based on his/her position as a senior management officer of the Company and will be composed of salaries and subsidies, pension plan contributions, bonus, etc. The remuneration of employee Director shall be determined by reference to the remuneration of executive Directors. Each of the re-elected independent non-executive Directors will receive Director's fee and/or allowance from the Company during his term as an independent non-executive Director. The re-elected non-executive Directors will not receive Director's emolument from the Company during his or her term as a non-executive Director. Directors' remuneration is determined by the remuneration committee of the Board based on the Company's remuneration policy for Directors with reference to their experience, qualifications, responsibilities expected time commitment to the Company's affairs and prevailing market standards, and subject to the approval at the AGM annually.

The nominations of the proposed Directors subject to election or re-election were made in accordance with the nomination policy and the nomination criteria (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience and qualifications, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company, details of which are set out in the 2025 annual report of the Company. The Nomination Committee

was also satisfied with the respective contributions of the proposed Directors subject to election or re-election to the Board and their commitment to their roles in their previous term of office.

Save as disclosed in Appendix III to this circular, as at the Latest Practicable Date, none of the aforementioned Directors to be re-elected or elected (i) holds any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) holds any other position with the Company or its subsidiaries; (iii) has any interest, deemed interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) has relationship with other current directors, senior management, substantial shareholders of the Company.

There is no information required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Hong Kong Listing Rules in relation to the aforementioned Directors to be re-elected or elected and there is no other matter in relation to their re-election and election that needs to be brought to the attention of the Hong Kong Stock Exchange and the Shareholders.

Ms. Qu Ya Nan, whose term of office as an employee Director of the eighth session will expire upon the conclusion of the AGM. The proposed re-election and election for the term of office as an employee Director of the ninth session of the Board shall become effective upon the approval at the general meeting of the employee representatives of the Company. The term of office of the employee Director will be three years commencing from the date of being elected at the general meeting of the employee representatives.

7. PROPOSED RE-APPOINTMENT OF AUDITOR

The Board proposed to re-appoint PricewaterhouseCoopers Zhong Tian LLP ("**PwC**") as the auditor of the Company (domestic and overseas) for the year ending 31 December 2026 and to hold the office until the conclusion of the next annual general meeting of the Company. The audit fee for the audit services of the Company for the year ended 31 December 2025 was approximately RMB4.52 million. While the Company and PwC have not yet agreed upon the audit fee for the year ending 31 December 2026, the estimated audit fee for audit services year ending 31 December 2026 will likely be at a similar level than that of 2025, which was determined between the Company and PwC having regard to, among other matters, the audit workload, the Company's business development of the year and the outcome of negotiations between the parties. A resolution will be proposed to approve the said re-appointment and to authorise the Board to fix the auditor's remuneration.

8. AGM

The AGM will be held at No. 308 Cailun Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC at 1:30 p.m. on Thursday, 28 May 2026. Notices convening the AGM are set out on pages AGM-1 to AGM-5 of this circular.

Proxy form for the AGM is enclosed in this circular and published on the websites of the Hong Kong Stock Exchange (www.hkex.com.hk) and the Company (www.fd-zj.com). Shareholders of H Shares who are eligible to attend and intend to appoint a proxy to attend the AGM shall complete and return the accompanying proxy form in accordance with the instructions printed thereon to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not later than 24 hours before the time fixed for holding the AGM (i.e. before 1:30 p.m. on Wednesday, 27 May 2026) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjourned meeting in person should you so desire.

To determine the eligibility of the holders of H Shares to attend and vote at the AGM, the register of the holders of H Shares of the Company will be closed from Thursday, 21 May 2026 to Thursday, 28 May 2026 (both days inclusive). During this period, no transfer of H Shares will be registered. Any holder of the H Shares, whose name appears on the Company's register of the holders of H Shares at 4:30 p.m. on Thursday, 21 May 2026, is entitled to attend and vote at the AGM. In order for the holders of H Shares to be qualified to attend and vote at the AGM, all transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 21 May 2026.

For the notices of AGM applicable to holders of A Shares and the relevant form of proxy, please refer to the announcement of the Company dated 30 April 2026 on the Shanghai Stock Exchange.

9. VOTING BY WAY OF POLL

In accordance with the relevant provisions of the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the notices of AGM will be voted by poll.

10. RECOMMENDATION

The Directors consider that all the resolutions set out in the notices of the AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the proposed resolutions.

11. RESPONSIBILITY STATEMENT

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

12. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board
Zhao Da Jun
Chairman

Note: If there is any inconsistency between the English and Chinese versions of this appendix, the Chinese version shall prevail.

In order to further promote the establishment of a dividend mechanism which is scientific, sustainable and stable, actively create return for Shareholders, guide investors to expect a stable return on investments and protect the legitimate rights and interests of investors, the Company has specifically formulated the next Three-year Shareholders' Dividend Return Plan by the Company pursuant to relevant laws, regulations and regulatory documents, such as the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Rules Governing the Listing of Stocks on the Sci-Tech Innovation Board of the Shanghai Stock Exchange, the Guideline No. 3 on the Supervision and Administration of Listed Companies – Distribution of Cash Dividends of Listed Companies and the requirements of the Articles. The details are as follows:

I. FACTORS TO BE CONSIDERED FOR FORMULATING THE SHAREHOLDERS' RETURN PLAN

In terms of profit distribution, after comprehensively taking into consideration of its strategic development goals and shareholders' wishes, the Company shall focus on its long-term and sustainable development, establish a sustainable, stable and scientific return plan and mechanism for investors, and make institutional arrangements for dividend distribution in order to ensure the continuity and stability of the dividend distribution policies according to the requirements of the Articles, with reference to factors such as the Company's profitability and cash flow status, business development planning and its development stage, capital demand situation, social capital cost and external financing environment.

II. THE PRINCIPLES FOR FORMULATING THE SHAREHOLDERS' RETURN PLAN

The Company will implement a proactive, continuous and stable profit distribution policy, attach importance to the reasonable return on investment of investors taking into account the sustainable development of the Company. The Board of Directors and the Shareholders' meeting of the Company shall fully consider the opinions of independent Directors and public investors in the decision-making and discussion process of the profit distribution policy. Under the premise of complying with the Company's profit distribution principle and ensuring the normal operation and long-term development of the Company, the Company shall adhere to the basic principle of cash dividend distribution.

III. DETAILS OF THE SHAREHOLDERS' RETURN PLAN

(I) Profit distribution policy

The Company can distribute dividends in the form of cash, stock or a combination of cash and stock. If conditions of cash dividend distribution are met, cash dividend distribution shall be preferred for profit distribution. If the Company adopts stock dividends for profit distribution, there shall be actual and reasonable factors such as the Company's cash flow status, business growth, and dilution of net assets per share etc. In particular, the objective of the cash dividend policy is to stabilise dividend growth. When the Company's net profit attributable to shareholders of the parent company for the year is negative, the Company may not distribute profits.

When distributing dividends, the Board shall, by comprehensively considering the characteristics of the industry which the Company belongs to, its development stage, business model, profitability, ability to repay debts, whether it has major capital expenditure arrangements, investor returns and other factors, distinguish the following situations, and propose a differentiated policy for distributing cash dividends:

1. If the Company is at a mature stage of development and has no significant capital expenditure arrangement, the proportion of cash dividends in the profit distribution shall be at least 80% when the profit distribution is made;

2. If the Company is at a mature stage of development and has significant capital expenditure arrangement, the proportion of cash dividends in the profit distribution shall be at least 40% when the profit distribution is made;

3. If the Company is at a growing stage and has significant capital expenditure arrangement, the proportion of cash dividends in the profit distribution shall be at least 20% when the profit distribution is made;

If it is difficult to distinguish the Company's stage of development and the Company has significant capital expenditure arrangement, the profit distribution can be dealt with reference to item (3) of the above provisions.

The proportion of cash dividends in this profit distribution is the sum of cash dividends divided by cash dividends and stock dividends.

When the cash dividends conditions are satisfied, the Board can propose mid-term cash distribution pursuant to profit and capital requirements situation of the Company.

(II) Conditions and proportion of profit distribution

1. Except for special circumstances, if the profits and accumulated and not distributed profits of the Company is positive for the current year, it shall distribute dividends in cash, while the ratio of cash dividend shall be not less than 10% of the distributable profits of the year. Special circumstances refer to:

   (1) Cash dividends will affect the Company's capital needs for normal operations;

   (2) The Company has significant cash expenditures in the next 12 months (except for fund-raising projects). Significant cash expenditures mean that the Company's accumulated expenditure on investments, acquisition of assets or purchase of equipment etc. equals to or exceeds 50% of the latest audited net assets of the Company;

   (3) Other circumstances that the Board considers to be unsuitable for cash dividends.

2. Under the situation that the Company is in good condition, the Board thinks that the stock price does not match the equity scale and issuance of stock dividends will benefit the shareholders, the Company can distribute profits in the form of stock dividends with the aforementioned cash dividends conditions satisfied. The specific dividends distribution percentage will be reviewed by the Board and proposed to the shareholders' meeting for review.

(III) Time interval for profit distribution

By the end of each fiscal year, the Board shall propose distribution plan, and submit to shareholders' meeting for decision-making process. The opinions of independent (non-executive) Directors and minority shareholders shall be fully listened and network platform for voting shall be provided for shareholders attending the meeting. When the Company convenes an annual shareholders' meeting to review the annual profit distribution plan, it may review and approve the conditions, maximum ratio, maximum amount, etc., for the interim cash dividend for the following year. The maximum interim dividend for the following year reviewed by the Annual shareholders' meeting shall not exceed the net profit attributable to the Company's shareholders for the corresponding period. The Board may, as authorised by the shareholders' meeting, formulate a specific interim dividend plan under conditions that permit profit distribution.

IV. THE PERIOD FOR FORMULATING THE SHAREHOLDERS' RETURN PLAN AND THE DECISION-MAKING MECHANISM THEREOF

The profit distribution policy and distribution plan will be drafted and reviewed by the Board. The Board shall take the actual operation situation and future development into consideration, focus on long-term and sustainable development to establish systematic arrangement of dividends distribution and insist on the basic principle of cash dividends. The Board shall review the Shareholders' dividend policy from time to time, taking into account the actual circumstances. The Board shall achieve resolution on the profit distribution policy and profit distribution plan and propose such resolution to the Shareholders' meeting for review.

Independent (non-executive) directors are entitled to express their independent opinions if they consider that the specific proposal for cash dividends may prejudice the interests of the Company or the small and medium-sized shareholders. If the board of directors does not adopt the opinion of the independent (non-executive) directors or does not fully adopt the opinion of the independent (non-executive) directors, it shall record the opinion of the independent (non-executive) directors and the specific reasons for non-adoption in the resolution of the board of directors and disclose the same.

The audit committee shall supervise the Board's implementation of the cash dividend policy and Shareholders' return plan, as well as compliance with the relevant decision-making procedures and information disclosure requirements. Where the audit committee finds that the Board has failed to strictly implement the cash dividend policy and Shareholders' return plan, failed to duly comply with the relevant decision-making procedures, or failed to make true, accurate and complete information disclosure, it shall issue a clear opinion and urge the Board to make timely rectification.

The Company shall communicate with the Shareholders especially minority Shareholders by different ways, listen to their suggestions and promptly respond to their questions immediately before Shareholders' meeting.

If it is indeed necessary to adjust or change the cash dividend policy stipulated in the Articles of Association, the conditions stipulated in the Articles of Association shall be met, and after detailed demonstration, the corresponding decision-making procedures shall be followed, and it shall be approved by more than two-thirds of the voting rights held by the shareholders present at the Shareholders' meeting.

V. INFORMATION DISCLOSURE ON PROFIT DISTRIBUTION

The Company shall disclose the formulation and implementation of profits distribution policy and other relevant situations in the annual report. For adjustment or change of cash dividends, whether the conditions and process are legal and transparent needs to be clarified with more details.

Chapter I General Provisions

Article 1 With a view to further improving the remuneration management system for directors and senior management of Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd. (the "**Company**"), establishing a scientific and effective incentive and restraint mechanism, fully mobilizing the enthusiasm and creativity of the Company's directors and senior management, improving the efficiency of the Company's operation and management, and promoting the stable and sustainable development of the Company, the Rules of Procedure (the "**Rules**") are formulated in accordance with the relevant provisions of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Guidelines for Corporate Governance of Listed Companies and other laws, administrative regulations, normative documents, as well as the Articles of Association of Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd. (the "**Articles**"), in light of the actual situation of the Company.

Article 2 The Rules shall apply to all directors (including executive directors, non-executive directors, independent non-executive directors and employee directors) and senior management personnel (including the general manager, deputy general managers, chief financial officer, board secretary and other senior management personnel appointed by the board of directors) of the Company.

Article 3 The formulation of remuneration for the Company's directors and senior management shall comply with the following principles:

(I) Principle of Fairness: The remuneration level shall match the Company's scale and business performance, and be basically consistent with the remuneration level of the same industry;

(II) Principle of Unity of Responsibility, Power and Interest: The remuneration level shall be consistent with the value of the position and the extent of the responsibilities and obligations performed;

(III) Principle of Long-term Development: The remuneration level shall reflect the long-term interests of the Company and be consistent with the goal of the sustainable and healthy development of the Company;

(IV) Principle of Equal Emphasis on Incentives and Restraints: The remuneration level shall reflect equal emphasis on incentives and restraints and corresponding rewards and penalties, and the payment of remuneration shall be linked to assessment and rewards and penalties.

Chapter II Remuneration Management Institutions

Article 4 The specific remuneration plan for the Company's directors and senior management shall be studied and formulated by the Remuneration Committee of the board of directors of the Company to clarify the basis for determining their remuneration and the specific composition thereof.

Article 5 The remuneration plan for directors shall be submitted by the board of directors to the shareholders' meeting for deliberation and approval before implementation and disclosure; the remuneration plan for senior management shall be submitted to the board of directors for deliberation and approval, explained to the shareholders' meeting and fully disclosed.

When the board of directors or the Remuneration Committee of the board of directors conducts an evaluation on an individual director or discusses his/her remuneration, such director shall abstain from the relevant deliberation and discussion.

Chapter III Composition and Standards of Remuneration

Article 6 The independent non-executive directors of the Company shall receive a fixed allowance. Save for the aforesaid allowance, the independent non-executive directors shall not obtain any other benefits from the Company, its major shareholders or any interested entities or individuals. The independent non-executive directors shall not participate in the performance assessment linked to remuneration within the Company.

Article 7 The remuneration of non-independent directors who hold other positions in the Company shall be the corresponding remuneration received in accordance with the specific positions they hold or the specific duties they perform in the Company, and no separate director's remuneration shall be paid; non-independent directors who do not hold any other positions in the Company shall not receive any remuneration from the Company. The Company may adopt medium and long-term incentive measures such as equity incentive plans or employee stock ownership plans for non-independent directors in accordance with the relevant laws and regulations.

Article 8 The remuneration of the Company's senior management shall consist of three parts: basic remuneration, performance remuneration and medium and long-term incentives:

(I) Basic remuneration refers to the basic salary standard determined based on factors such as job position, job content, position value, responsibilities, capabilities and market remuneration, which shall be paid monthly or deferred in a certain proportion according to the actual situation;

(II) Performance remuneration shall be based on the assessment of the Company's annual business objectives and the completion of individual annual performance assessment indicators. The proportion of performance remuneration shall be not less than 50% of the total amount of basic remuneration and performance remuneration in principle;

(III) The Company may adopt medium and long-term incentive measures such as equity incentive plans and employee stock ownership plans for senior management, as well as other special incentives, bonuses or rewards issued according to the actual situation of the Company. The specific plans shall be separately formulated in accordance with the relevant national laws and regulations.

The determination and payment of the aforesaid performance remuneration and medium and long-term incentive income shall take performance evaluation as an important basis.

Article 9 The reasonable expenses incurred by the Company's directors and senior management in performing their duties in accordance with the relevant provisions of the Company Law, the Articles and other relevant rules shall be borne by the Company.

Chapter IV Remuneration Payment and Management

Article 10 The basic remuneration of the Company's senior management shall be paid in accordance with the provisions of Article 8 of the Rules, and the performance remuneration shall be paid in combination with the assessment results after the end of the fiscal year. A certain proportion of the Company's performance remuneration shall be paid after the disclosure of the annual report and the completion of performance evaluation, which shall be conducted based on the audited financial data of the Company.

Article 11 In the event that the Company's directors and senior management leave their posts due to re-election, replacement, resignation during their term of office and other reasons, their remuneration and allowances shall be paid in accordance with their actual term of office and the contracts signed with the Company.

Article 12 All remuneration and allowances of the Company's directors and senior management shall be pre-tax amounts, and the Company shall withhold and pay individual income tax on their behalf in accordance with the relevant provisions.

The Company shall pay social insurance premiums and housing provident fund for the relevant directors and senior management who have established labor relations with the Company in accordance with the relevant provisions; the portion to be borne by the individuals shall be withheld and paid by the Company from their remuneration.

Article 13 In case of overpayment of remuneration due to calculation errors or operational negligence of the Company, the overpaid portion may be directly deducted from the subsequent remuneration payment; in case of underpayment or omission of remuneration, the underpaid or omitted portion shall be made up in the subsequent remuneration payment.

Article 14 The remuneration system shall serve the business strategy of the Company and be adjusted accordingly with the continuous changes in the Company's business conditions to ensure the sustainable development of the Company.

Article 15 The adjustment of remuneration for the Company's directors and senior management shall be based on the following factors:

(I) The level of remuneration increase in the same industry;

(II) The inflation level;

(III) The profit situation of the Company;

(IV) The adjustment of Organizational Structure;

(V) Individual adjustment due to job changes.

Article 16 In the event that the Company restates its financial reports retrospectively due to financial fraud and other misstatements, the Company shall promptly re-assess the performance remuneration and medium and long-term incentive income of directors and senior management and recover the overpaid portion accordingly.

Article 17 If a director or senior management of a listed company breaches his/her obligations and causes losses to the listed company, or is at fault for illegal and irregular acts such as financial fraud, fund occupation and irregular guarantee, the listed company shall reduce or stop the payment of unpaid performance remuneration and medium and long-term incentive income according to the seriousness of the circumstances, and recover all or part of the performance remuneration and medium and long-term incentive income paid during the period when the relevant acts occurred.

Chapter V Supplementary Provisions

Article 18 Matters not covered by these Rules shall be executed in accordance with relevant national laws, administrative regulations, regulatory documents, the Articles and the listing rules of the stock exchanges where the Company's shares are listed; in the event that any provision of these Rules conflicts with the national laws, administrative regulations, regulatory documents promulgated by the state, the Articles amended through legal procedures or the listing rules of the stock exchanges where the Company's shares are listed, they shall be executed in accordance with the aforesaid rules, and these Rules shall be revised and submitted to the board of directors and the shareholders' meeting for review and approval as soon as possible.

Article 19 The Rules shall be interpreted and revised by the board of directors of the Company.

Article 20 The Rules shall come into effect after consideration and approval by the shareholders' meeting of the Company.

Executive Directors

Zhao Da Jun(趙大君), born in 1970, aged 56, was appointed as an executive Director and an authorized representative of the Company in 2002 and was appointed as the chairman of the Board, the general manager of the Company in May 2023. He is concurrently the chairman of the board of directors of Shanghai Tracing Bio-technology Co., Ltd.*(上海溯源生物技術有限公司) and an executive director of Taizhou Fudan-Zhangjiang Pharmaceutical Co., Ltd* (泰州復旦張江藥業有限公司). He is a co-founder of the Company. He was a teaching assistant at the Law School of Fudan University from August 1995 to October 1996. He was awarded the National Education Committee on Technology Advancement Grade II Award (國家教委科技進步二等獎) in 1997. He graduated from Fudan University with a bachelor's degree in biology in July 1992, a master's degree in biology in July 1995, and from University of Hong Kong with a master's degree in business administration in November 2001.

Mr. Zhao was entitled to a remuneration of RMB1,660,980 for the year ended 31 December 2025, including salaries and allowances and retirement benefit costs.

As at the Latest Practicable Date, Mr. Zhao is interested in 15,620,710 A shares of the Company, representing approximately 1.51% of the total issued share capital of the Company.

Xue Yan(薛燕), born in 1981, aged 45, was appointed as an executive Director in May 2023. She is also a deputy general manager, the chief financial officer, the company secretary and an authorized representative of the Company. She is also a director of Fernovelty (Hong Kong) Holding Co., Ltd. and a supervisor of Shanghai Handu Pharmaceutical Technology Co., Ltd. She is a senior accountant, a member of the Hong Kong Institute of Certified Public Accountants (HKICPA), a fellow of the Association of Chartered Certified Accountants (ACCA), and a member of the Chinese Institute of Certified Public Accountants (CICPA). She is qualified as an international certified internal auditor. She served in the assurance department of PricewaterhouseCoopers Zhong Tian LLP from 2004 to 2010. She graduated from the Shanghai University of Finance & Economics with a bachelor's degree in international accounting in July 2004 and obtained a master's degree in business administration from the University of Hong Kong in November 2018.

Ms. Xue was entitled to a remuneration of RMB1,487,070 for the year ended 31 December 2025, including salaries and allowances and retirement benefit costs.

As at the Latest Practicable Date, Ms. Xue is interested in 1,980,000 A shares and 50,000 H shares of the Company, representing an aggregate of approximately 0.20% of the total issued share capital of the Company.

Non-Executive Director

Zhong Tao(鐘濤), born in 1972, aged 54. He is a vice president, the board secretary and the joint company secretary of Shanghai Pharmaceuticals Holding Co., Ltd., a company listed on both the Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange (Stock Codes: 02607, 601607), and holds directorships and other positions in certain subsidiaries of Shanghai Pharmaceuticals Holding Co., Ltd.. Mr. Zhong Tao is also a non-executive director of Tianda Pharmaceuticals Limited, a company listed on the Main Board of the Stock Exchange of Hong Kong Limited (Stock Code: 00455). His previous positions included an executive director and a vice president of Shanghai Industrial Urban Development Group Co., Ltd., a director and a vice president of Shanghai Urban Development (Group) Co., Ltd., and a director of Shanghai Industrial Management (Shanghai) Co., Ltd. He graduated from Fudan University with a master's degree in Business Administration in 1998.

The Company is not required to pay any Director's emolument to Mr. Zhong.

Yu Xiao Yang(余曉陽), born in 1956, aged 70, was appointed as a Non-executive Director in May 2013. She has over 20 years of banking and investment experience. She is a founding partner of China New Enterprise Investment and the founder and managing partner of Victoria Capital Limited, a corporate finance advisory firm in 1998. She was among the first mainland Chinese to embark on a professional career with major international financial institutions. She served at Paris Bank in Geneva, Dresdner Bank in Frankfurt, London and New York from 1980 to 1985, and Salomon Brothers from 1987 to 1991, working in the areas of mergers and acquisitions and corporate finance. She graduated from International Management Institute (Geneva), predecessor of International Institute for Management Development, with a master's degree in Business Administration in May 1982.

The Company is not required to pay any Director's emolument to Ms. Yu.

Independent Non-Executive Director

Wang Hong Guang(王宏廣), born in 1962, aged 64, was appointed as an independent non-executive Director in May 2023. He is currently the Dean of the Chinese People's Life Safety Research Institute, West China Hospital of Sichuan University, and a Distinguished Professor of Peking Union Medical College, Chinese Academy of Medical Sciences. He previously served as an associate professor and a professor at China Agricultural University, a deputy director of the Department of Rural and Social Development of the Ministry of Science and Technology, a director of China National Center for Biotechnology Development of the Ministry of Science and Technology, a researcher of Chinese Academy of Science and Technology for Development, an executive director and a professor of the China Center for Strategic Studies at Peking University. He has long been engaged in research on science, technology and economic strategies, and has conducted in-depth research on domestic and international biotechnology development and industrial policy. He has compiled and authored 26 works including China's Bio-economy and published more than 170 papers. He graduated from Gansu Agricultural University in 1982 with a bachelor's degree in agronomy, obtained a master's degree in agronomy from China Agricultural

University in 1986, and was awarded a doctor's degree in agronomy in 1989. He was appointed as an independent non-executive director of CSPC Pharmaceutical Group Limited (a company listed on the Main Board of the Stock Exchange (Stock Code: 01093)) on 27 January 2021; and as an external director of China National Biotec Group Co., Ltd. on 29 June 2023.

Mr. Wang was entitled to a Director's fee of RMB200,000 for the year ended 31 December 2025.

Lam Siu Wing(林兆榮), born in 1960, aged 66, was appointed as an independent non-executive Director in May 2023. He is a fellow member of the Hong Kong Institute of Certified Public Accountants (HKICPA) and Chartered Accountants Australia and New Zealand (CAANZ, formerly the Institute of Chartered Accountants of Australia (ICAA)). Mr. Lam has extensive experience in financial accounting, auditing, and business consulting. He was a partner of both PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers Hong Kong from 2004 to 2020. In March 1985, he graduated from Macquarie University in Australia with a bachelor's degree in economics and accounting. In October 1989, he graduated from The University of New South Wales in Australia with a master's degree in commerce majoring in finance. He has been appointed as an independent non-executive director of Shanghai Greatpower Nickel and Cobalt Materials Co., Ltd. since 23 June 2022, an independent non-executive director of Suzhou Basecare Medical Corporation Limited (a company listed on the Main Board of the Stock Exchange of Hong Kong Limited (Stock Code: 2170)) since 13 July 2023, an independent non-executive director of Xi'an Kingfar Property Services Co., Ltd. (a company listed on the Main Board of the Stock Exchange (Stock Code: 1354)) since 23 May 2024, and an independent non-executive director of Bluestar Adisseo Co., Ltd. (a company listed on the Shanghai Stock Exchange (stock code: 600299)) since 19 September 2024; an independent non-executive director of Shanghai Biren Technology Co., Ltd. (a company listed on the Main Board of the Stock Exchange of Hong Kong Limited (Stock Code: 6082)) since 1 June 2025; and an independent non-executive director of Qiyi Technology (Cayman) Co., Ltd. (a company listed on the Main Board of the Stock Exchange of Hong Kong Limited (Stock Code: 1739)) since 4 June 2025.

Mr. Lam was entitled to a Director's fee of RMB200,000 for the year ended 31 December 2025.

Xu Pei Long(徐培龍), born in 1977, aged 49, was appointed as an independent non-executive Director in May 2023. He is a national first-class lawyer, and currently a senior partner of MHP Law Firm, an adjunct professor of East China University of Political Science and Law. He also holds social positions as a civil administration expert of the Supreme People's Procuratorate, an arbitrator of the Shanghai Arbitration Commission, an arbitrator of the Shanghai International Economic and Trade Arbitration Commission (Shanghai International Arbitration Centre) and other social positions. He previously served as a director and vice president of the 11th Shanghai Lawyers Association, and a partner of Shanghai Zhaohua Law Firm. He has in-depth research and rich experience in the fields of corporate governance, equity dispute resolution, corporate investment and financing, mergers and acquisitions and other related areas. He has participated in compiling and authoring a number of works including Corporate Litigation Lawyer Practice and other titles. He

graduated from East China University of Political Science and Law in July 2002 with a bachelor's degree in law. He was appointed as a part-time external director of Shanghai Zhangjiang (Group) Co., Ltd. on 26 December 2025.

Mr. Xu was entitled to a Director's fee of RMB200,000 for the year ended 31 December 2025.



上海復旦張江生物醫藥股份有限公司

Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1349)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the "**AGM**") of 上海復旦張江生物醫藥股份有限公司 (Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.*) (the "**Company**") will be held at No. 308 Cailun Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC at 1:30 p.m. on Thursday, 28 May 2026 for the purpose of considering and, if thought fit, passing the following resolutions (unless otherwise indicated, capitalised terms used in this notice and the following resolutions shall have the same meanings as those defined in the circular of the Company dated 29 April 2026):

AS SPECIAL RESOLUTIONS:

1. To consider and approve the granting to the Board a general mandate to issue A Shares:

   "**THAT**:

   (a) the general and unconditional mandate to issue, allot and/or deal with additional A Shares and to make or grant such power which would or might be required to issue, allot and/or deal with A Shares and to make or grant offers and agreements which would or might require the issue, allotment and/or dealing with A Shares and to handle relevant matters in relation to issuing shares to specific parties by simplified procedures be and is hereby granted to the Board:

      (i) such mandate shall not extend beyond the Relevant Period save that the Board may during the Relevant Period make or grant offers, agreements or options which might require the exercise of such powers after the end of the Relevant Period;

      (ii) on the date which this resolution is proposed, the aggregate number of A Shares to be issued, allotted and/or dealt with or agreed conditionally or unconditionally to be issued, allotted and/or dealt with by the Board shall not exceed 20% of the A Shares in issue as at the date on which this resolution is passed;

      (iii) the total proceeds shall not exceed RMB300 million and not exceeding 20% of the net assets as at the end of the most recent year; and

(iv) the Board shall only exercise its power under such mandate in accordance with the relevant requirements under the Hong Kong Listing Rules, the Articles of Association, the applicable laws and regulations of the PRC and the performance of the relevant procedures, as amended from time to time.

(b) for the purpose of this resolution:

"**A Share(s)**" means the ordinary share(s) with a nominal value of RMB0.1 each in the share capital of the Company which are listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange, and are subscribed for and traded in RMB.

"**Relevant Period**" means the period from the date on which this resolution is passed until the earliest of:

(i) the conclusion of the next annual general meeting subsequent to the passing of this resolution;

(ii) the expiration of the period of 12 months from the date on which this resolution is passed; or

(iii) the date on which the mandate granted to the Board by this resolution is revoked or varied by a special resolution by the Shareholders at the general meeting.

(c) subject to the directors' resolving to issue and allot A Shares pursuant to sub-paragraph (a) of this resolution, the Board be and is hereby authorised to approve, execute and do, or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issue of such new A Shares including, but not limited to, determining the time and place of issue, making all necessary applications to the relevant authorities and entering into an underwriting agreement (or any other agreement), to determine the use of proceeds and to make all necessary filings and registrations with the relevant PRC, Hong Kong and/or other authorities, and to make such amendments to the Articles of Association as it thinks fit so as to reflect the increase in the registered capital of the Company and the new share capital structure of the Company upon completion of the issue and allotment of the A Shares pursuant to the sub-paragraph (a) of this resolution, and to take any necessary measures and proceed with any necessary procedures (including, but not limited to, performing the relevant regulatory procedures and registration with the relevant administration for industry and commerce) to effect the issue of shares."

AS ORDINARY RESOLUTIONS:

2. To consider and approve the (work) report of the Board for the year ended 31 December 2025;

3. To consider and approve 2025 annual report and its summary of the Company for A Shares; and the audited financial statements and the auditors' report for the year ended 31 December 2025 for H Shares;

4. To consider and approve the proposed profit distribution plan and the final dividend distribution plan for 2025;

5. To consider and approve the appointment of auditors (domestic and overseas) and domestic internal control auditor, and authorise the Board to fix their remunerations for 2026;

6. To consider and approve the remuneration of the Directors and Supervisors for 2025 and the relevant proposal of the Directors for 2026;

7. To consider and approve the next three-year (2026-2028) shareholders' dividend return plan;

8. To consider and approve the formulation of the rule of remuneration management for directors and senior management personnel;

9. To consider and approve the re-election of the following candidates as the executive Directors of the ninth session of the Board:

   9.1 To consider and approve the re-election of Mr. Zhao Da Jun as an executive Director; and

   9.2 To consider and approve the re-election of Ms. Xue Yan as an executive Director.

10. To consider and approve the re-election and election of the following candidates as the non-executive Directors of the ninth session of the Board:

    10.1 To consider and approve the election of Mr. Zhong Tao as a non-executive Director; and

    10.2 To consider and approve the re-election of Ms. Yu Xiao Yang as a non-executive Director.

11. To consider and approve the re-election of the following candidates as the independent non-executive Directors of the ninth session of the Board:

    11.1 To consider and approve the re-election of Mr. Wang Hong Guang as an independent non-executive Director;

11.2 To consider and approve the re-election of Mr. Lam Siu Wing as an independent non-executive Director; and

11.3 To consider and approve the re-election of Mr. Xu Pei Long as an independent non-executive Director.

By order of the Board
Zhao Da Jun
Chairman

As at the date of this notice, the Board comprises:

Mr. Zhao Da Jun *(Executive Director)*
Ms. Xue Yan *(Executive Director)*
Mr. Shen Bo *(Non-executive Director)*
Ms. Yu Xiao Yang *(Non-executive Director)*
Mr. Wang Hong Guang *(Independent Non-executive Director)*
Mr. Lam Siu Wing *(Independent Non-executive Director)*
Mr. Xu Pei Long *(Independent Non-executive Director)*
Ms. Qu Ya Nan *(Employee Director)*

Shanghai, the People's Republic of China
29 April 2026

Notes:

1. To determine the eligibility of the holders of H Shares to attend and vote at the AGM, the register of the holders of H Shares of the Company will be closed from Thursday, 21 May 2026 to Thursday, 28 May 2026 (both days inclusive). During this period, no transfer of H Shares will be registered. Any holder of the H Shares, whose name appears on the Company's register of the holders of H Shares at 4:30 p.m. on Thursday, 21 May 2026, is entitled to attend and vote at the AGM. In order for the holders of H Shares to be qualified to attend and vote at the AGM, all transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share registrar not later than 4:30 p.m. on Thursday, 21 May 2026.

   The address of the Company's H Share registrar, Computershare Hong Kong Investor Services Limited is as follows:

   Shops 1712-1716
   17th Floor
   Hopewell Centre
   183 Queen's Road East Wanchai, Hong Kong

   For the notice of AGM applicable to holders of A Shares and the relevant form of proxy, please refer to the announcement of the Company to be published on the Shanghai Stock Exchange in due course.

2. Any Shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint a proxy to attend and to vote in his/her stead. A proxy needs not be a Shareholder.

3. Where there are joint holders of any H shares in the issued share capital of the Company, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such Share as if he/she/it were solely entitled thereto; but if more than one of such joint holders is present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the H shares of the Company in respect of such joint holding.

4. For holders of H Shares, in order to be valid, the proxy form duly completed and signed in accordance with the instructions printed thereon, together with the power of attorney or other authority (if any) under which it is signed, and a notarially certified copy of such power of attorney, must be deposited with the Company's H Share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 24 hours before the time fixed for holding the meeting (i.e. before 1:30 p.m. on Wednesday, 27 May 2026) or any adjourned meeting as the case may be.

5. The resolutions as set out above are required to be determined by way of poll under the Hong Kong Listing Rules.

6. All times and dates specified herein refer to local times and dates of Shanghai, the PRC.

* *For identification purposes only*