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Shanghai Bao Pharmaceuticals Co., Ltd.

上海寶濟藥業股份有限公司

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

(Stock Code: 2659)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Shanghai Bao Pharmaceuticals Co., Ltd. (the “**Company**”) will be held at 10:00 a.m. on May 26, 2026 at Meeting Room 201, No. 28 Luoxin Road, Baoshan District, Shanghai, the PRC, for the purpose of considering, and if thought fit, passing the following resolutions. Unless otherwise indicated, capitalized terms used herein shall have the same meanings as defined in the circular of the Company dated May 4, 2026.

ORDINARY RESOLUTIONS

1. To consider and approve the 2025 Annual Report of the Company;
2. To consider and approve the 2025 Final Accounts Report and 2026 Financial Budget of the Company;
3. To consider and approve the 2025 Work Report of the Board of Directors of the Company;
4. To consider and approve the 2025 Work Report of the Board of Supervisors of the Company;
5. To consider and approve the 2025 Profit Distribution Proposal of the Company;
6. To consider and approve the Resolution on the 2026 Remuneration of Directors of the Company;
7. To consider and approve the re-appointment of Ernst & Young as the auditors of the Company for the year 2026, for a term commencing from the date of approval the Resolution until the conclusion of the next annual general meeting of the Company, and to authorize the Board to determine the specific matters in relation to such appointment, including but not limited to their total remuneration for the 2026 annual report and interim report not exceeding RMB2,850,000 (pre-tax);

ORDINARY RESOLUTIONS

(RESOLUTIONS WITH THE ADOPTION OF CUMULATIVE VOTING)

8. Resolutions regarding the election of the executive Directors of the second session of the Board of Directors (3 Directors are elected)
 - (a) Dr. Liu Yanjun as an executive Director of the second session of the Board of Directors, with effect from the date of approval at the Annual General Meeting until the conclusion of the shareholders' general meeting at which the new session of the Board is elected;
 - (b) Ms. Wang Zheng as an executive Director of the second session of the Board of Directors, with effect from the date of approval at the Annual General Meeting until the conclusion of the shareholders' general meeting at which the new session of the Board is elected;
 - (c) Ms. Li Cui as an executive Director of the second session of the Board of Directors, with effect from the date of approval at the Annual General Meeting until the conclusion of the shareholders' general meeting at which the new session of the Board is elected;
9. Resolutions regarding the election of the non-executive Directors of the second session of the Board of Directors (3 Directors are elected)
 - (a) Ms. Lin, Chia-ling as a non-executive Director of the second session of the Board of Directors, with effect from the date of approval at the Annual General Meeting until the conclusion of the shareholders' general meeting at which the new session of the Board is elected;
 - (b) Mr. Diao Juanhuan as a non-executive Director of the second session of the Board of Directors, with effect from the date of approval at the Annual General Meeting until the conclusion of the shareholders' general meeting at which the new session of the Board is elected;
 - (c) Mr. Li Chen as a non-executive Director of the second session of the Board of Directors, with effect from the date of approval at the Annual General Meeting until the conclusion of the shareholders' general meeting at which the new session of the Board is elected;
10. Resolutions regarding the election of the independent non-executive Directors of the second session of the Board of Directors (4 Directors are elected)
 - (a) Mr. Cai Zhongxi as an independent non-executive Director of the second session of the Board of Directors, with effect from the date of approval at the Annual General Meeting until the conclusion of the shareholders' general meeting at which the new session of the Board is elected;

- (b) Dr. Zeng Fanyi as an independent non-executive Director of the second session of the Board of Directors, with effect from the date of approval at the Annual General Meeting until the conclusion of the shareholders' general meeting at which the new session of the Board is elected;
- (c) Dr. Ju Dianwen as an independent non-executive Director of the second session of the Board of Directors, with effect from the date of approval at the Annual General Meeting until the conclusion of the shareholders' general meeting at which the new session of the Board is elected;
- (d) Mr. Zhang Senquan as an independent non-executive Director of the second session of the Board of Directors, with effect from the date of approval at the Annual General Meeting until the conclusion of the shareholders' general meeting at which the new session of the Board is elected.

An employee representative Director will be elected by the employee representative congress of the Company (which is expected to be held concurrently with the Annual General Meeting).

SPECIAL RESOLUTIONS

- 11. To consider and approve the general mandate to issue Shares, the details of which are set out in the circular;
- 12. To consider and approve the general mandate to repurchase H Shares, the details of which are set out in the circular; and
- 13. To consider and approve the Resolution on abolishment of the Board of Supervisors and amendments to the Articles of Association and related policies.

By order of the Board
Shanghai Bao Pharmaceuticals Co., Ltd.
Dr. Liu Yanjun
Chairman of the Board and
Executive Director

Shanghai, the PRC
May 4, 2026

Notes:

1. The register of members of the Company's H Shares will be closed from May 20, 2026 to May 26, 2026 (both days inclusive), during which period no transfer of H Shares will be effected. In order for Shareholders to be qualified to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the H Shares registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on May 19, 2026 for registration.

The Shareholders whose names appear on the register of members of the Company's H Shares on May 26, 2026 are entitled to attend and vote at the AGM.

2. Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalf. A proxy need not be a Shareholder.
3. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his attorney duly authorised in writing. If the Shareholder is a legal person, that instrument must be executed either under its seal or under the hand of its director or other attorney duly authorised to sign the same on its behalf.
4. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the Company's headquarters and principal place of business in the PRC, at No. 28 Luoxin Road, Baoshan District, Shanghai, the PRC (for holders of Domestic Shares) or the H Share Registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), not less than 24 hours before the time fixed for holding the AGM (i.e. before 10:00 a.m. on May 25, 2026) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a shareholder from attending and voting at the AGM or any adjourned meeting thereof should he/she so wish.
5. Shareholders shall produce their identification documents when attending the AGM. If corporate Shareholders appoint authorized representative to attend the AGM, the authorised representative shall produce his/her identification documents and a notarized copy of the relevant authorisation instrument signed by the board of directors or other authorised parties of the corporate shareholders or other notarized documents allowed by the Company.
6. The AGM is expected to take for less than half a day. Shareholders attending the AGM shall be responsible for their own travel and accommodation expenses.
7. All voting at the AGM will be conducted by poll.
8. References to times and dates of this notice are to Hong Kong times and dates.
9. The name and phone number of the contact person for the AGM is Li Cui and 021-61203562.

This circular (in both English and Chinese versions) is available on the Company's website at www.baopharma.com.

Shareholders may request for printed copy of the circular free of charge or change their choice of means of receipt and language of the Company's corporate communications by sending reasonable notice in writing to the Company's H Shares registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or by sending an email to Baopharma.ecom@computershare.com.hk.

Shareholders who have chosen to receive the Company's corporate communications in either English or Chinese version will receive both English and Chinese versions of this circular since both languages are bound together into one booklet.

As at the date of this notice, the Board comprises: (i) Dr. Liu Yanjun, Ms. Wang Zheng, Mr. Tan Jingwei and Ms. Li Cui as executive Directors; (ii) Ms. Lin Chia-Ling, Mr. Diao Juanhuan and Mr. Li Chen as non-executive Directors; and (iii) Mr. Cai Zhongxi, Dr. Zeng Fanyi, Dr. Ju Dianwen and Mr. Zhang Senquan as independent non-executive Directors.