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

If you have sold or transferred all your shares in Beijing Luzhu Biotechnology Co., Ltd., you should at once hand this circular, together with the enclosed 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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绿竹生物

LUZHU BIOTECH

Beijing Luzhu Biotechnology Co., Ltd.

北京綠竹生物技術股份有限公司

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

(Stock Code: 2480)

- (1) 2025 ANNUAL REPORT**
- (2) WORK REPORT OF THE BOARD FOR 2025**
- (3) WORK REPORT OF THE SUPERVISORY BOARD FOR 2025**
- (4) WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE
DIRECTORS FOR 2025**
- (5) PROFIT DISTRIBUTION PLAN FOR 2025**
- (6) PROPOSED RE-APPOINTMENT OF AUDITORS FOR 2026**
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SHARES AND TO REPURCHASE H SHARES**
- (8) PROPOSED APPLICATION FOR CREDIT FACILITIES FROM
FINANCIAL INSTITUTIONS AND PROVISION OF GUARANTEES**
- (9) PROPOSED CHANGE IN THE USE OF PROCEEDS
AND**
- (10) NOTICE OF 2026 ANNUAL GENERAL MEETING**

A notice convening the AGM of Beijing Luzhu Biotechnology Co., Ltd. to be held at Conference Room 106, Building 3, Courtyard 1, Taihe 1st Street, Boxing Subdistrict, Beijing Economic-Technological Development Area, Beijing, China on Friday, June 12, 2026 at 10:00 a.m. is set out in this circular and being despatched to the Shareholders (if requested), and the form of proxy is also enclosed hereto. Whether or not you intend to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to Tricor Investor Services Limited, the H share registrar of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not later than 24 hours before the time appointed for holding the AGM (i.e. not later than 10:00 a.m. on Thursday, June 11, 2026 (Hong Kong time)) or any adjourned thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

This circular together with the form of proxy are also published on the HKEXnews website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.luzhubiotech.com).

For the avoidance of doubt, holder(s) of treasury shares of the Company shall abstain from voting at the AGM in respect of any treasury shares held by them.

May 18, 2026

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	annual general meeting of the Company to be held at Conference Room 106, Building 3, Courtyard 1, Taihe 1st Street, Boxing Subdistrict, Beijing Economic-Technological Development Area, Beijing, China on Friday, June 12, 2026 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 17 to 22 of this circular, or any adjournment thereof;
“Articles of Association”	means the articles of association of the Company, as amended from time to time;
“associate(s)”	has the meaning given to it in the Listing Rules;
“Auditors”	the auditors for the time being of the Company;
“Board”	the board of Directors;
“China” or “PRC”	the mainland of the People’s Republic of China, for the purpose of this circular and geographical reference only and except where the context requires otherwise, excluding Hong Kong, Macau Special Administrative Region and Taiwan;
“Civil Code of the PRC”	the Civil Code of the People’s Republic of China (《中華人民共和國民法典》);
“close associate(s)”	has the meaning given to it in the Listing Rules;
“Company” or “Luzhu Biotechnology”	Beijing Luzhu Biotechnology Co., Ltd. (北京綠竹生物技術股份有限公司), a joint stock company established in the PRC with limited liability on July 19, 2013, H Shares of which are listed on the Main Board of the Stock Exchange;
“connected person(s)”	has the meaning given to it in the Listing Rules;
“Controlling Shareholders”	has the meaning given to it in the Listing Rules and unless the context otherwise requires, refers to Mr. KONG Jian, Ms. ZHANG Yanping and Hengqin Luzhu LP;

DEFINITIONS

“core connected person(s)”	has the meaning given to it in the Listing Rules;
“Director(s)”	director(s) of the Company;
“Group”	the Company and its subsidiaries, and “member of the Group” means any or a specific one of them;
“H Share(s)”	ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each and listed on the Main Board of the Stock Exchange, inclusive of treasury shares;
“H Shareholders(s)”	holder(s) of H Shares;
“Hengqin Luzhu LP”	Zhuhai Hengqin Luzhu Enterprise Management Partnership (Limited Partnership) (珠海橫琴綠竹企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on January 14, 2021, and an employee incentive platform of the Group;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares (including securities convertible into Shares and any sale or transfer of treasury shares out of treasury) of not exceeding 20% of the total number of issued Shares (excluding any treasury shares) as of the date of passing of the proposed special resolution numbered 7 of the notice of the Annual General Meeting;
“Latest Practicable Date”	May 18, 2026 being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“RMB”	Renminbi Yuan, the lawful currency of China;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

DEFINITIONS

“Share(s)”	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, which were all H Shares as of the Latest Practicable Date;
“Shareholder(s)”	holder(s) of Share(s);
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase H Shares on the Stock Exchange of not exceeding 10% of the total number of issued H Shares (excluding any treasury shares) as of the date of passing of the proposed special resolution numbered 8 of the notice of the Annual General Meeting;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the meaning given to it in the Listing Rules;
“Supervisor(s)”	supervisor(s) of the Company;
“Supervisory Board”	board of Supervisors;
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buybacks, as published by the Securities and Futures Commission (as amended, supplemented or otherwise modified from time to time);
“treasury shares”	has the meaning given to it in the Listing Rules; and
“%”	per cent.

LETTER FROM THE BOARD



绿竹生物

LUZHU BIOTECH

Beijing Luzhu Biotechnology Co., Ltd.

北京绿竹生物技术股份有限公司

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

(Stock Code: 2480)

Executive Directors:

Mr. KONG Jian (*Chairman*)

Ms. PENG Ling

Ms. ZHANG Yanping

Non-executive Directors:

Mr. MA Biao

Mr. KONG Shuangquan

Independent non-executive Directors:

Ms. HOU Aijun (*Lead independent
non-executive Director*)

Mr. LEUNG Wai Yip

Mr. LIANG Yeshe

*Registered Office, Headquarters
and Principal Place of
Business in the PRC:*

No. 3 Guangtong Street
Industrial Development Zone
Tongzhou District
Beijing
PRC

*Principal Place of Business in
Hong Kong:*

Room 1922, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

May 18, 2026

To the Shareholders

Dear Sir/Madam,

(1) 2025 ANNUAL REPORT

(2) WORK REPORT OF THE BOARD FOR 2025

(3) WORK REPORT OF THE SUPERVISORY BOARD FOR 2025

**(4) WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE
DIRECTORS FOR 2025**

(5) PROFIT DISTRIBUTION PLAN FOR 2025

(6) PROPOSED RE-APPOINTMENT OF AUDITORS FOR 2026

**(7) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE
SHARES AND TO REPURCHASE H SHARES**

**(8) PROPOSED APPLICATION FOR CREDIT FACILITIES FROM
FINANCIAL INSTITUTIONS AND PROVISION OF GUARANTEES**

**(9) PROPOSED CHANGE IN THE USE OF PROCEEDS
AND**

(10) NOTICE OF 2026 ANNUAL GENERAL MEETING

1. INTRODUCTION

The Annual General Meeting will be held at Conference Room 106, Building 3, Courtyard 1, Taihe 1st Street, Boxing Subdistrict, Beijing Economic-Technological Development Area, Beijing, China on Friday, June 12, 2026 at 10:00 a.m., the notice of which is set out on pages 17 to 22 of this circular.

LETTER FROM THE BOARD

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Friday, June 12, 2026.

2. 2025 ANNUAL REPORT

The 2025 annual report has been considered and approved by the Board, and is hereby proposed at the Annual General Meeting for consideration. The annual report has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.luzhubiotech.com) on April 23, 2026 and despatched to the Shareholders (if requested).

3. WORK REPORT OF THE BOARD FOR 2025

In line with the requirements of the Articles of Association, the work report of the Board for 2025 has been considered and approved by the Board, and is hereby proposed at the Annual General Meeting for consideration.

4. WORK REPORT OF THE SUPERVISORY BOARD FOR 2025

In line with the requirements of the Articles of Association, the work report of the Supervisory Board for 2025 has been considered and approved by the Supervisory Board, and is hereby proposed at the Annual General Meeting for consideration.

5. WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR 2025

In line with the requirements of the Articles of Association, the work report of the independent non-executive Directors for 2025 has been considered and approved by the Board, and is hereby proposed at the Annual General Meeting for consideration.

6. PROFIT DISTRIBUTION PLAN FOR 2025

Based on the operating results, financial position and future development plan of the Company, the Board recommended not to distribute final dividend for 2025.

The profit distribution plan for 2025 has been considered and approved by the Board, and is hereby proposed at the Annual General Meeting for consideration.

7. PROPOSED RE-APPOINTMENT OF AUDITORS FOR 2026

The re-appointment of Messrs. Deloitte Touche Tohmatsu as the Auditors to hold office until the conclusion of the next annual general meeting of the Company, has been considered and approved by the Board, and is hereby proposed at the Annual General Meeting for the Shareholders to consider and, if thought fit, approve the same and to authorize the Board to fix their remuneration, which is expected to be no more than approximately RMB2.2 million. Such

LETTER FROM THE BOARD

remuneration was determined after taking into account the scale and complexity of the Group's business, the expected scope and timing of the audit, the Auditors' qualifications and experience, the audit resources and effort required, and the prevailing market level of fees for similar services, and was agreed on a fair and reasonable basis.

Furthermore, the estimated range of audit fee assumes that there will be no additional material changes in the Group's businesses and operations, accounting policies or regulatory environment, and that the Company will provide timely and adequate assistance and information as required for the audit.

8. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on June 12, 2025, a general mandate was granted to the Directors to allot, issue or deal with additional Shares, and such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, a special resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares (including securities convertible into Shares and any sale or transfer of treasury Shares out of treasury) of not exceeding 20% of the total number of issued Shares (excluding any treasury Shares) as of the date of passing of the proposed special resolution numbered 7 of the notice of the Annual General Meeting (i.e. a total of 39,782,646 Shares on the basis that the issued Shares remain unchanged on the date of the Annual General Meeting).

A special resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

9. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE H SHARES

At the annual general meeting of the Company held on June 12, 2025, a general mandate was granted to the Directors to repurchase H Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase H Shares if and when appropriate, a special resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase H Shares on the Stock Exchange of not exceeding 10% of the total number of issued H Shares (excluding any treasury Shares) as of the date of passing of the proposed special resolution numbered 8 of the notice of the Annual General Meeting (i.e. a total of 19,891,323 H Shares on the basis that the issued H Shares remain unchanged on the date of the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix I to this circular.

LETTER FROM THE BOARD

10. PROPOSED APPLICATION FOR CREDIT FACILITIES FROM FINANCIAL INSTITUTIONS AND PROVISION OF GUARANTEES

The Group intends to apply for new credit lines from financial institutions for the purposes of improving the financing efficiency of the Group and funding the business and infrastructure development of the Group. It is estimated that the credit facilities to be applied by the Group shall be no more than RMB300.0 million, and the corresponding guarantees (which may include joint liability guarantee and security, pledge, charge, lien and deposits as stipulated in the Civil Code of the PRC) to be provided by the Company (and/or its subsidiaries, where applicable) to members of the Group in aggregate shall not exceed RMB300.0 million (the “**Application for Credit Facilities and Provision of Guarantees**”). The specific amount of the credit facilities and guarantees are subject to the formal agreements to be entered into.

The Board considers that the Application for Credit Facilities and Provision of Guarantees is in the best interest of the Company and the Shareholders as a whole, as it facilitates the Group’s access to external financial resources.

While the Application for Credit Facilities and Provision of Guarantees will not constitute notifiable transactions or connected transactions of the Company under the Listing Rules, pursuant to the requirements of the Articles of Association, a special resolution will be proposed at the Annual General Meeting for the Shareholders to consider and, if thought fit, approve the Application for Credit Facilities and Provision of Guarantees and the grant of relevant authorizations to the Board (and person(s) authorized by Board) to handle matters relating thereto. Such approvals and authorizations shall be valid from the date of passing this special resolution until the conclusion of the next annual general meeting of the Company.

11. PROPOSED CHANGE IN THE USE OF PROCEEDS

Reference is made to the announcement of the Company dated April 23, 2026 (the “**Announcement**”). Unless otherwise defined, terms used herein shall have the same meaning as defined in the Prospectus and the Announcement.

The original intended use of Net Proceeds, which amounted to approximately HK\$241.6 million, was disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. As of the date of the Announcement and the Latest Practicable Date, the Group has utilized approximately HK\$137.6 million of the Net Proceeds and the unutilized portion of the Net Proceeds amounted to approximately HK\$104.0 million.

LETTER FROM THE BOARD

After careful consideration and detailed evaluation of the Group's latest operations and business needs, the Board has resolved to re-allocate the unutilized Net Proceeds originally allocated for the clinical development and manufacturing of K3 and the construction of the second-phase commercial manufacturing facility in Zhuhai (the "**Subject Net Proceeds**"), which amount to approximately HK\$53.5 million as of the date of the Announcement and the Latest Practicable Date, to the following uses (the "**Change in Use of Proceeds**"):

- (i) taking into account of the urgent market demand for Respiratory Syncytial Virus (the "**RSV**") vaccines and the relevant medical needs remain unmet at present, and that the Company's recombinant RSV vaccine has entered the pre-IND stage with clinical trials expected to commence at or around the end of 2026 or early 2027, in order to accelerate its R&D process and strive for early commercialisation, the Board has resolved to re-allocate approximately 37.4% of the Subject Net Proceeds (amounting to approximately HK\$20.0 million) to be primarily used for preclinical R&D, clinical trial applications, clinical studies and R&D team development for the recombinant RSV vaccine;
- (ii) taking into account that our Core Product, LZ901, has entered the BLA submission stage, the outstanding clinical trial payments remain to be settled as the Phase IIIb trial is still ongoing, and the potential commencement of Phase IV clinical trials for addressing regulatory requirements (if any) and facilitating market development following the commencement of commercialization of LZ901, the Board has resolved to re-allocate approximately 51.6% of the Subject Net Proceeds (amounting to approximately HK\$27.6 million) to be primarily used for clinical trial related expenses for LZ901; and
- (iii) in view of the Group's need to ensure stable and sustainable business operations, the Board has resolved to re-allocate approximately 11.0% of the Subject Net Proceeds (amounting to approximately HK\$5.9 million) for the Group's working capital and other general corporate purposes.

LETTER FROM THE BOARD

The table below sets out the details of the original allocation as set out in the Prospectus, the utilized and unutilized amount of the Net Proceeds as of the date of the Announcement and the Latest Practicable Date, the intended use of the unutilized Net Proceeds reflecting the Change in Use of Proceeds and the expected timetable for their full utilization:

	Original allocation as set out in Prospectus			Intended use of unutilized Net Proceeds after Change in Use of Proceeds	
	Allocation of the Net Proceeds from the Global Offering (HK\$ million)	Utilised Net Proceeds as at the date of the Announcement and the Latest Practicable Date (HK\$ million)	Unutilised Net Proceeds as at the date of the Announcement and the Latest Practicable Date (HK\$ million)	Proposed Use of the Unutilised Net Proceeds (HK\$ million)	Expected timeframe for utilising the remaining Net Proceeds
For clinical development, manufacturing and commercialisation of the Core Product, LZ901	140.7	94.7	46.0	73.6 ⁽¹⁾	Expected to be fully utilized by the end of 2027
To fund ongoing and planned clinical trials in China and the U.S. of LZ901	97.0	94.7	2.3	29.9 ⁽¹⁾	Expected to be fully utilized by the end of 2027
To fund commercial manufacturing of LZ901	14.6	–	14.6	14.6	Expected to be fully utilized by the end of 2027
To fund marketing and sales activities of LZ901	29.1	–	29.1	29.1	Expected to be fully utilized by the end of 2027
For clinical development and manufacturing of K3	53.4	–	53.4	–	–
To fund planned clinical trials for K3	38.8	–	38.8	–	–
To fund commercial manufacturing of K3	14.6	–	14.6	–	–
For clinical development and manufacturing of Recombinant RSV vaccine	N/A	N/A	N/A	20.0 ⁽²⁾	Expected to be fully utilized by the end of 2027
For construction of the second- phase commercial manufacturing facility in Zhuhai	38.8	38.7	0.1	–	–
For working capital and other general corporate purposes	8.7	4.2	4.5	10.4 ⁽³⁾	Expected to be fully utilised by the end of 2027
Total	241.6	137.6	104.0	104.0	

LETTER FROM THE BOARD

Notes:

- (1) Approximately HK\$27.6 million of which are re-allocated from the Subject Net Proceeds.
- (2) Such amount are re-allocated from the Subject Net Proceeds.
- (3) Approximately HK\$5.9 million of which are re-allocated from the Subject Net Proceeds.

The Company currently expects to fully utilize the unutilized Net Proceeds by December 31, 2027 following the Change in Use of Proceeds.

Reasons for the Change in Use of Proceeds

In light of the latest market developments and the Group's business strategy, the Board has resolved to change the use of the Subject Net Proceeds, which were originally allocated to the clinical development and manufacturing of K3 and the construction of the second-phase commercial manufacturing facility in Zhuhai.

Since 2025, some provincial pharmaceutical centralized procurement platforms in China have included adalimumab in the filing scope for monoclonal antibody biologics under centralized procurement. Based on previous rounds of volume-based procurement and industry practice, the Board expects that the inclusion of adalimumab in centralized procurement will result in a substantial reduction in prices and a significant contraction in the addressable market size. As adalimumab had already experienced a sharp price decrease following the launch of biosimilars, further price cuts would severely compress the profit margin of adalimumab products.

Taking into account the above and after careful assessment, the Board considers that the feasibility and expected return of continuing to invest the Net Proceeds in the K3 project have materially decreased and that further investment in K3 would no longer represent an efficient use of the Net Proceeds and may not be in the best interests of the Company and its Shareholders as a whole.

In contrast, the Board believes that re-allocating the Subject Net Proceeds to (i) the clinical development of the Group's Core Product, LZ901, (ii) the pre-clinical and clinical development of the Group's recombinant RSV vaccine, and (iii) working capital and other general corporate purposes will better support the Group's long-term development strategy, enhance its product pipeline and improve the overall efficiency in the use of the Net Proceeds.

According to the Articles of Association, Shareholders' approval is required for the Change in Use of Proceeds. Accordingly, the Change in Use of Proceeds is hereby proposed at the Annual General Meeting for consideration.

LETTER FROM THE BOARD

12. NOTICE OF 2026 ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting at Conference Room 106, Building 3, Courtyard 1, Taihe 1st Street, Boxing Subdistrict, Beijing Economic-Technological Development Area, Beijing, China on Friday, June 12, 2026 at 10:00 a.m. is set out on pages 17 to 22 in this circular. In order to ascertain holders of H Shares who are entitled to attend the Annual General Meeting, the register of members of holders of H Shares will be closed from Tuesday, June 9, 2026 to Friday, June 12, 2026 (both days inclusive). The record date is Friday, June 12, 2026. H Shareholders whose names appear on the register of members of the Company on Friday, June 12, 2026 are entitled to attend and vote at the Annual General Meeting. Holders of H Shares who intend to attend the Annual General Meeting are required to deposit the share certificates together with the transfer documents at the H share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Monday, June 8, 2026.

The form of proxy for the Annual General Meeting is enclosed in this circular. Whether or not you are able to attend the Annual General Meeting, you are advised to read the notice of the Annual General Meeting carefully and to complete the enclosed form of proxy in accordance with the instructions printed thereon and return to the H share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) by hand or by post no later than 24 hours before the time appointed for convening the Annual General Meeting (i.e. not later than 10:00 a.m. on Thursday, June 11, 2026 (Hong Kong time)) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting(s) thereof in person if you so wish.

13. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the Annual General Meeting must be taken by poll except where the chairman of the meeting decides to allow a resolution solely in respect of a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions as set out in the notice of the Annual General Meeting will be voted on by poll.

The poll results of the Annual General Meeting will be published on the HKEXnews website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.luzhubiotech.com upon the conclusion of the Annual General Meeting.

Holder(s) of treasury shares shall abstain from voting on matters that require Shareholders' approval at the Annual General Meeting. On the other hand, to the best knowledge of the Company, none of the Shareholders or their respective associates is deemed to have a material interest in any of the resolutions to be proposed at the Annual General Meeting that would require them to abstain from voting on the relevant resolution, and therefore no Shareholder (other than holder(s) of treasury shares) is required to abstain from voting on any of the resolutions.

LETTER FROM THE BOARD

14. RECOMMENDATION

The Directors consider that all matters proposed to be approved at the Annual General Meeting are in the interests of the Group and the Shareholders as a whole and accordingly recommend the Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Beijing Luzhu Biotechnology Co., Ltd.
Mr. KONG Jian
Chairman and Executive Director

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

1. SHARE CAPITAL

As of the Latest Practicable Date, the issued Shares comprised 202,449,032 H Shares, including 3,535,800 treasury shares.

Subject to the passing of the special resolution numbered 8 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that no further H Shares are allotted, issued or repurchased on or prior to the date of the Annual General Meeting, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 19,891,323 H Shares, representing 10% of the total number of H Shares in issue (excluding any treasury shares) as of the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

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

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

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the laws of the PRC and/or any other applicable laws, as the case may be. For the avoidance of doubt, the proceeds from the Global Offering will not be used to fund any repurchase of Shares under the Share Repurchase Mandate.

4. IMPACT OF SHARE REPURCHASE

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

5. STATUS OF REPURCHASED H SHARES

In the event that the Share Repurchase Mandate is exercised, the Company may cancel such repurchased Shares or hold the same as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases. Any sale or transfer of treasury shares will be made in accordance with the Listing Rules and applicable laws and regulations.

For any treasury shares deposited with the Central Clearing and Settlement System (CCASS) pending resale on the Stock Exchange, the Company shall (i) not (or shall procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited 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.

6. MARKET PRICES OF SHARES

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

2025	Highest HK\$	Lowest HK\$
May	25.95	20.00
June	25.10	21.35
July	24.50	20.00
August	28.00	22.02
September	25.50	23.12
October	26.00	21.00
November	24.00	20.88
December	23.88	22.46
2026		
January	24.00	20.30
February	25.98	20.30
March	25.00	22.00
April	25.70	20.62
May (<i>up to the Latest Practicable Date</i>)	23.20	19.70

7. GENERAL

To the best of the Directors' knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates have any present intention to sell any of the H Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

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

The Directors will exercise the power of the Company to repurchase H Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the PRC.

The Company has confirmed that neither the explanatory statement nor the proposed Share repurchase has any unusual features.

8. TAKEOVERS CODE

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

As of the Latest Practicable Date, the Controlling Shareholders, namely Mr. KONG Jian, Ms. ZHANG Yanping and Hengqin Luzhu LP, collectively owned 90,254,213 H Shares, representing approximately 45.37% of the total number of Shares in issue (excluding treasury shares) as of the Latest Practicable Date. In the event that the Share Repurchase Mandate is exercised in full and assuming that there is no change in (i) the number of Shares held by the Controlling Shareholders, and (ii) the total number of Shares in issue, the shareholding of the Controlling Shareholders will be increased to approximately 50.42% of the reduced total number of Shares in issue (excluding treasury shares) immediately after the exercise in full of the Share Repurchase Mandate. Such exercise of the Share Repurchase Mandate in full may give rise to an obligation on the Controlling Shareholders to make a mandatory offer under Rule 26 of the Takeovers Code, because they will be regarded as having acquired voting rights exceeding the 2% creeper.

However, the Directors have no present intention to exercise the Share Repurchase Mandate to repurchase H Shares to the extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. 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 H Shares pursuant to the Share Repurchase Mandate.

In addition, in exercising the Share Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

9. SHARE REPURCHASE MADE BY THE COMPANY

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

NOTICE OF 2026 ANNUAL GENERAL MEETING



Beijing Luzhu Biotechnology Co., Ltd.

北京綠竹生物技術股份有限公司

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

(Stock Code: 2480)

NOTICE OF 2026 ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Beijing Luzhu Biotechnology Co., Ltd. (the “**Company**”) will be held at Conference Room 106, Building 3, Courtyard 1, Taihe 1st Street, Boxing Subdistrict, Beijing Economic-Technological Development Area, Beijing, China on Friday, June 12, 2026 at 10:00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions. Unless otherwise indicated, capitalized terms used herein shall have the same meaning as those defined in the circular dated May 18, 2026 issued by the Company (the “**Circular**”):

ORDINARY RESOLUTIONS

1. To consider and, if thought fit, approve the 2025 annual report.
2. To consider and, if thought fit, approve the work report of the Board for 2025.
3. To consider and, if thought fit, approve the work report of the Supervisory Board for 2025.
4. To consider and, if thought fit, approve the work report of the independent non-executive Directors for 2025.
5. To consider and, if thought fit, approve the profit distribution plan for 2025.
6. To consider and, if thought fit, approve the re-appointment of Messrs. Deloitte Touche Tohmatsu as the auditors of the Company for 2026 and to authorize the Board to fix their remuneration.

NOTICE OF 2026 ANNUAL GENERAL MEETING

SPECIAL RESOLUTIONS

7. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional Shares (including securities convertible into Shares and any sale or transfer of treasury shares out of treasury) in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;
- (b) the aggregate number of Shares (including securities convertible into Shares) allotted or agreed conditionally or unconditionally to be allotted (including any sale or transfer of treasury shares out of treasury) by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options or the granting or vesting of awards under a share option scheme or share award scheme of the Company (if applicable) ; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of H Shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association,

shall not exceed 20% of the total number of issued Shares (excluding any treasury Shares) as of the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

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

NOTICE OF 2026 ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution 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 of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

8. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its H Shares and to deal with the same and other related matters in accordance with all applicable laws, rules and regulations;
- (b) the total number of H Shares to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued H Shares (excluding any treasury shares) as of the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

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

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

NOTICE OF 2026 ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
- 9. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“**THAT** conditional upon resolutions numbered 7 and 8 set out in the notice convening this meeting (the “**Notice**”) being passed, the general and unconditional mandate granted to the directors of the Company pursuant to resolution numbered 7 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares repurchased under the authority granted pursuant to resolution numbered 8 set out in the Notice, provided that such amount shall not exceed 10% of the total number of issued H Shares (excluding any treasure shares) as of the date of passing this resolution.”
- 10. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“**THAT:**

 - (a) subject to paragraph (c) below, the Application for Credit Facilities and Provision of Guarantees as set out in the circular of the Company dated May 18, 2026 be and is hereby approved;
 - (b) subject to paragraph (c) below, the Board (and any person(s) authorized by the Board) be and is hereby authorized to consider, approve, handle, and take all such actions and execute all such documents or instruments for and on behalf of the Company (and/or any of its subsidiaries) as necessary or expedient or desirable and make arrangements for all specific matters within the scope of, relating to, in connection with, or to effect, the Application for Credit Facilities and Provision of Guarantees, so far as permitted by applicable laws and regulations; and
 - (c) the authorizations granted in paragraphs (a) and (b) above shall be valid from the date of passing of this resolution until the conclusion of the next annual general meeting of the Company.”

NOTICE OF 2026 ANNUAL GENERAL MEETING

11. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“THAT the use of proceeds from the global offering of the Company’s shares (the **“Net Proceeds”**) be and is hereby amended as follows:

- (i) to re-allocate approximately 37.4% of the Net Proceeds (amounting to approximately HK\$20.0 million) to be primarily used for preclinical R&D, clinical trial applications, clinical studies and R&D team development for the recombinant RSV vaccine;
- (ii) to re-allocate approximately 51.6% of the Net Proceeds (amounting to approximately HK\$27.6 million) to be primarily used for clinical trial related expenses for LZ901; and
- (iii) to re-allocate approximately 11.0% of the Net Proceeds (amounting to approximately HK\$5.9 million) for the Group’s working capital and other general corporate purposes.”

Yours faithfully,
For and on behalf of the Board
Beijing Luzhu Biotechnology Co., Ltd.
Mr. KONG Jian
Chairman and Executive Director

Hong Kong, May 18, 2026

As of the date of this notice, the Board comprises Mr. KONG Jian, Ms. PENG Ling and Ms. ZHANG Yanping as executive Directors; Mr. MA Biao and Mr. KONG Shuangquan as non-executive Directors; and Ms. HOU Aijun, Mr. LEUNG Wai Yip and Mr. LIANG Yeshe as independent non-executive Directors.

NOTICE OF 2026 ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the HKEXnews website of the Stock Exchange and the website of the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy/more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time appointed for the meeting (i.e. not later than 10:00 a.m. on Thursday, June 11, 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Tuesday, June 9, 2026 to Friday, June 12, 2026, both dates inclusive, during which period no transfer of shares will be registered. The record date will be Friday, June 12, 2026. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s H share registrar in Hong Kong, Tricor Investor Services Limited, at Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, June 8, 2026.
5. Holders of Shares shall produce their identity documents and supporting documents in respect of the shares of the Company held when attending the Annual General Meeting. If corporate Shareholders appoints authorized representative to attend the Annual General Meeting, the authorized representative shall produce his/her identity documents and a notarially certified copy of the relevant authorization instrument signed by the board of directors or other authorized parties of the corporate Shareholders or other notarially certified documents allowed by the Company. Proxies shall produce their identity documents and the forms of proxy signed by the Shareholders or their attorneys when attending the Annual General Meeting.
6. References to time and dates in this notice are to Hong Kong time and dates.