上海醫藥集團股份有限公司
Shanghai Pharmaceuticals Holding Co., Ltd. *
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 02607)

PROPOSED RE-ELECTION AND ELECTION OF DIRECTORS

PROPOSED RE-ELECTION AND ELECTION OF DIRECTORS

As the three-year term of office of the eighth session of the board of directors (the "**Board**") of Shanghai Pharmaceuticals Holding Co., Ltd. (the "**Company**") is about to expire, the following directors (the "**Directors**") of the eighth session of the Board are due to retire from their positions as Directors: Mr. YANG Qiuhua, Mr. ZHANG Wenxue, Mr. SHEN Bo, Mr. LI Yongzhong, Mr. DONG Ming, Mr. ZHAO Yong, Mr. GU Zhaoyang, Mr. FOK Manson, Mr. WANG Zhong, and Ms. MAN Kwan.

The Board hereby announce that, at the Board meeting held on 27 May 2026, the list of candidates for the ninth session of the Board was nominated as follows:

(i) Mr. YANG Qiuhua, Mr. SHEN Bo, Mr. LI Yongzhong and Mr. DONG Ming as executive Directors of the ninth session of the Board;

(ii) Mr. ZHANG Wenxue as the non-executive Director of the ninth session of the Board; and

(iii) Mr. WANG Zhong, Ms. MAN Kwan, Mr. XUE Yunkui and Mr. WANG Qian as independent non-executive Directors of the ninth session of the Board.

In accordance with the articles of association of the Company (the "**Articles of Association**"), the proposed re-election and election of Directors is subject to approval by the shareholders of the Company (the "**Shareholders**") at the general meeting of the Company. Relevant proposals will be submitted to the forthcoming annual general meeting of the Company (the "**Annual General Meeting**") for consideration and approval by the Shareholders.

The ninth session of the Board will include one employee Director, who will be elected democratically by the employees and is not subject to shareholders' approval.

The Directors of the eighth session of the Board will continue their tenure of office until the Directors of the ninth session of the Board are elected.

BIOGRAPHICAL DETAILS OF THE PROPOSED DIRECTOR CANDIDATES

The biographical details of Director candidates to be re-elected at the Annual General Meeting (Mr. YANG Qiuhua, Mr. ZHANG Wenxue, Mr. SHEN Bo, Mr. LI Yongzhong, Mr. DONG Ming, Mr. WANG Zhong and Ms. MAN Kwan) are set out in the 2025 annual report of the Company dated 28 April 2026. As of the date of this announcement, there has been no significant change in such biographical details.

The biographical details of Director candidates to be elected at the Annual General Meeting (Mr. XUE Yunkui and Mr. WANG Qian) are as follows:

XUE Yunkui

XUE Yunkui, male, born in February 1964. He graduated from Southwest University with a doctoral degree, and obtained a post-doctoral degree in accounting from Shanghai University of Finance and Economics and is a professor of Shanghai University of Finance and Economics. He is a certified public accountant of the PRC. He currently serves as the professor in accounting of the Cheung Kong Graduate School of Business, the independent director of Bank of Shanghai Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 601229) and the independent director of Ouyeel Co., Ltd., etc. He has served as the associate dean and doctoral tutor of the School of Accountancy of the Shanghai University of Finance and Economics, the associate dean of the Shanghai National Accounting Institute, the associate dean of the Cheung Kong Graduate School of Business, the secretary-general of the Chinese Accounting Professors Association and the vice chairman of the Teaching Steering Committee of the National Accounting Institute of the Ministry of Finance. He has served as the independent director in a number of companies, including Midea Group Co., Ltd., Zhuhai Wanda Commercial Management Group Co., Ltd., Shanghai Shentong Metro Co., Ltd., Chongqing Taiji Industry (Group) Co., Ltd., Shanghai Baosight Software Co., Ltd., Qinchuan Development Co., Ltd., Aeon Life Insurance Company Ltd., Wanda Hotel Development Company Limited, Shanghai 3F Co., Ltd., Shanghai PGIM Fund Management Co., Ltd., Zhongrong Fund Management Co., Ltd., and Hinova Pharmaceuticals Inc. He has profound academic expertise in the areas of formulation of Chinese accounting standards, accounting informatization, business analysis, and corporate valuation, and has published numerous research achievements.

WANG Qian

WANG Qian, male, born in May 1975, obtained a master's degree in Laws from University of Toronto in Canada and a doctorate degree in Laws from Peking University. He currently serves as the vice chairman of the Academic Committee of East China University of Political Science and Law, and is a level two professor and a doctoral supervisor of School of Law of East China University of Political Science and Law. He was selected as one of the Leading Talents in Philosophy and Social Sciences (哲學社會科學領軍人才) in the National "Ten Thousand People's Plan" (萬人計劃), and was selected in the National Ten Million Talents Project (國家百千萬人才工程) and awarded the title of "Young and Middle-aged Expert with Outstanding Contributions" (有突出貢獻中青年專家). He was selected into the "New Century Excellent Talents Support Program" (新世紀優秀人才支持計劃) by the Ministry of Education. He was also awarded the title of the ninth session of the Excellent Young Law Experts in the PRC (第九屆全國傑出青年法學家) and the Cultural Masters and the "Four First-Batch Talents" (文化名家暨「四個一批」人才) by the Publicity Department. He is entitled to special allowance from the State Council. He was also awarded the title of "Most Influential Figures in Intellectual Property Protection in China", the "Leading Talents in Intellectual Property in China", the "Outstanding Achiever in China' Copyright Industry" (中國版權事業卓越成就者), the "National Prominent Teacher" and "Shanghai Advanced Worker". He was awarded Shanghai May 1st Labour Medal. Mr. WANG concurrently serves as the vice chairman of Copyright Society of China, the standing director of the Intellectual Property Law Research Association of the China Law Society, the standing director of China Intellectual Property Society, etc. He previously served as an independent director of Zhejiang Century Huatong Group Co., Ltd. He has been committed to the research on the intellectual property law, with profound expertise in the areas of the copyright law, the internet copyright, protection of technological measures and the internet intellectual property law.

As of the date of this announcement and to the best knowledge of the Board, save as disclosed above, (i) the above candidates do not hold any directorships in any other listed companies in the past three years; (ii) the above candidates do not have any relationship with any Director, senior management or substantial shareholder or controlling shareholder (within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the "**Hong Kong Listing Rules**") of the Company; and (iii) except for Mr. SHEN Bo who holds 71,700 A shares of the Company, the remaining candidates do not hold any equity interest in the Company (within the meaning of Part XV of the Securities and Futures Ordinance).

In accordance with the Articles of Association, the term of office of the Board shall be three years. The term of office of the Directors will commence from the date of approval by the Shareholders at the Annual General Meeting and end upon the expiration of the term of office of the ninth session of the Board. Upon obtaining the approval of the proposal for the re-election and election of the Directors from the Shareholders at the Annual General Meeting, the Company will enter into or automatically renew the service contract with each of the Directors. The Board proposes that the executive Directors and non-executive Directors will not receive any remuneration or allowance as executive Directors or non-executive Directors during their term of office, and also proposes to determine the allowance for independent non-executive Directors as RMB300,000 (tax inclusive) per year.

Saved as disclosed above, there are no other matters concerning the re-election and election of the candidates as Directors that need to be brought to the attention of the Shareholders and there are no other matters which shall be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules.

Each of the candidates for independent non-executive Directors has confirmed that, as at the date of this announcement, (i) he/she meets the independence requirement in relation to each of the factors set out in Rules 3.13(1) to (8) of the Hong Kong Listing Rules; (ii) he/she has no past or present financial or other interests in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Hong Kong Listing Rules) of the Company; and (iii) there are no other factors that may affect his/her independence at the time of his appointment.

The Board is of the view that each of the candidates for independent non-executive Directors satisfies the independence requirements set out in Rules 3.13 of the Hong Kong Listing Rules. In accordance with the Company's board diversity policy, the nomination committee of the Board reviewed and evaluated the backgrounds, expertise, and experience of each of the candidates for the position of an independent non-executive Director, taking into account various diversity factors such as age, cultural and educational background, skills, professional experience, and knowledge. The nomination committee of the Board believes that each of the candidates of independent non-executive Directors possesses the fundamental knowledge required for the operation of a Hong Kong listed company, as well as solid financial, managerial, medical, law or other professional experience, and will bring valuable experience, knowledge, and diverse perspectives to the Board.

CIRCULAR

The Company will despatch to the Shareholders an Annual General Meeting circular containing, among other things, details of the proposed re-election and election of Directors in due course.

By order of the Board
Shanghai Pharmaceuticals Holding Co., Ltd.*
YANG Qiuhua
Chairman

Shanghai, the PRC, 28 May 2026

As of the date of this announcement, the executive Directors of the Company are Mr. YANG Qiuhua, Mr. SHEN Bo, Mr. LI Yongzhong and Mr. DONG Ming; the non-executive Director is Mr. ZHANG Wenxue; the employee Director is Mr. ZHAO Yong; and the independent non-executive Directors are Mr. GU Zhaoyang, Mr. FOK Manson, Mr. WANG Zhong and Ms. MAN Kwan.

** For identification purpose only*