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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 your stockbroker or licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Innovent Biologics, Inc.**, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker, 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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信達生物製藥
INNOVENT BIOLOGICS, INC.
(Incorporated in the Cayman Islands with Limited Liability)
(Stock Code: 1801)

**(1) PROPOSED GRANTING OF GENERAL MANDATES
TO BUY BACK SHARES AND TO ISSUE NEW SHARES,
(2) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS,
(3) PROPOSED RE-APPOINTMENT OF THE EXTERNAL AUDITOR,
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Innovent Biologics, Inc. to be held on Wednesday, June 24, 2026 at 8:30 a.m. at Yale meeting room, 5/F, Administration Building, Innovent Biologics, 168 Dongping Street, Suzhou Industrial Park, China is set out on pages 18 to 22 of this circular. A form of proxy for the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) and the Company (<http://innoventbio.com/>) respectively.

Whether or not you intend to attend the Annual General Meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than 8:30 a.m. on Monday, June 22, 2026) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting if you so wish and in such event the form of proxy shall be deemed to be revoked. Treasury Shares, if any, and registered under the name of the Company shall have no voting rights at the Company's general meetings. For the avoidance of doubt and for the purpose of the Listing Rules, treasury Shares held under the name of CCASS shall abstain from voting at the Company's general meetings.

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

References to dates and time in this circular are to Hong Kong dates and time.

June 1, 2026

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held on Wednesday, June 24, 2026, at 8:30 a.m. at Yale meeting room, 5/F, Administration Building, Innovent Biologics, 168 Dongping Street, Suzhou Industrial Park, China, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 18 to 22 of this circular, or any adjournment thereof
“Articles of Association”	the fifteenth amended and restated memorandum and articles of association of the Company, currently in force
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of the Company
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Companies Act”	the Companies Act (2025 Revision) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company” or “Innovent”	Innovent Biologics, Inc., an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1801)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Dr. Lu”	Dr. Shun Lu, an independent non-executive Director
“Dr. Sherwin”	Dr. Stephen A. Sherwin, an independent non-executive Director

DEFINITIONS

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IFRS”	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal in additional Shares not exceeding 15% of the total number of the issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	May 26, 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information of this circular
“Listing”	the listing of Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“Mr. Ede”	Mr. Ronald Hao Xi Ede, an executive Director
“Nomination Committee”	the nomination committee of the Board
“PRC” or “China”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Board

DEFINITIONS

“RMB”	Renminbi, the lawful currency of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with par value of US\$0.00001 each
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to buy back Shares not exceeding 10% of the total number of the issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution granting such mandate
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategy Committee”	the strategy committee of the Board
“subsidiary(ies)”	has the meaning ascribed to it by the Listing Rules
“substantial shareholder”	has the meaning ascribed to it by the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-Backs issued by the Securities and Futures Commission in Hong Kong, as amended from time to time
“treasury Shares”	has the meaning ascribed to it by the Listing Rules
“USA”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US\$”	United States dollars, the lawful currency of the USA
“%”	per cent

LETTER FROM THE BOARD

Innovent

信達生物製藥

INNOVENT BIOLOGICS, INC.

(Incorporated in the Cayman Islands with Limited Liability)

(Stock Code: 1801)

Executive Directors:

Dr. De-Chao Michael Yu
*(Chairman of the Board and
Chief Executive Officer)*
Mr. Ronald Hao Xi Ede
Ms. Qian Zhang

Independent non-executive Directors:

Dr. Charles Leland Cooney
Ms. Joyce I-yin Hsu
Mr. Gary Zieziula
Dr. Shun Lu
Mr. Shuyun Chen *(Leading independent
non-executive Director)*
Dr. Stephen A. Sherwin

Registered office:

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

*Head office and principal place of
business in China:*

168 Dongping Street
Suzhou Industrial Park
China 215123

*Principal place of business
in Hong Kong:*

Room 1901, 19/F, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

June 1, 2026

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED GRANTING OF GENERAL MANDATES
TO BUY BACK SHARES AND TO ISSUE NEW SHARES,
(2) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS,
(3) PROPOSED RE-APPOINTMENT OF THE EXTERNAL AUDITOR,
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide Shareholders with the notice of Annual General Meeting and further information in relation to, amongst others, the resolutions to be proposed at the Annual General Meeting relating to (1) the granting of the Share Buy-back Mandate and the Issue Mandate to the Directors, (2) the proposed re-election of the retiring Directors, and (3) the proposed re-appointment of the external auditor, and to seek your approval of the resolutions relating to these matters at the AGM.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on June 25, 2025, an ordinary resolution was passed by the Shareholders to grant a general mandate to the Directors to exercise the powers of the Company to buy back Shares of the Company. Such mandate will lapse at the conclusion of the forthcoming Annual General Meeting. In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of a general mandate to the Directors to exercise all powers of the Company to buy back Shares not exceeding 10% of the total number of issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,738,247,233 Shares (excluding any treasury Shares). Assuming that the total number of issued shares of the Company remains unchanged and the Company does not have any treasury Shares as at the date of Annual General Meeting, the maximum number of Shares which may be bought back pursuant to the Share Buy-Back Mandate will be 173,824,723 Shares.

With reference to the Share Buy-back Mandate, the Directors wish to state that they have no immediate plan to buy back any Shares pursuant thereto.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Share Buy-back Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution proposed at the Annual General Meeting.

3. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE NEW SHARES

At the annual general meeting of the Company held on June 25, 2025, an ordinary resolution was passed by the Shareholders to grant a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with Shares (including any sale or transfer of Shares out of treasury that are held as treasury Shares). Such mandate will lapse at the conclusion of the forthcoming Annual General Meeting. In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue any new Shares, and/or to resell treasury Shares, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of a general mandate to the Directors to exercise all powers of the Company to allot, issue and deal with additional Shares not exceeding 15% of the total number of the issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,738,247,233 Shares (excluding any treasury Shares). Assuming that the total number of issued shares of the Company remains unchanged and the Company does not have any treasury Shares as at the date of Annual General Meeting, the maximum number of Shares which may be issued pursuant to the Issue Mandate will be 260,737,084 Shares.

In addition, an ordinary resolution to extend the Issue Mandate by adding the number of Shares bought back by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

With reference to the Issue Mandate, the Directors wish to state that they have no immediate plans to issue any new Shares, and/or to resell treasury Shares pursuant thereto.

The Share Buy-back Mandate and the Issue Mandate, if approved at the Annual General Meeting, will remain in effect until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held pursuant to the applicable laws or the Articles of Association; or (iii) the date on which such an authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

4. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 16.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting.

Pursuant to Article 16.19 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he/she retires and shall be eligible for re-election thereat.

Accordingly, the following Directors, namely, Mr. Ede, Ms. Hsu, Dr. Lu and Dr. Sherwin shall retire at the Annual General Meeting. Save and except that Dr. Lu who has decided not to offer himself for re-election of Director at the Annual General Meeting, the remaining retiring Directors, being eligible, will offer themselves for re-election.

Dr. Lu, an independent non-executive Director, has informed the Board that he would not offer himself for re-election at the Annual General Meeting as he wishes to devote more time to his professional commitments. Therefore, Dr. Lu will retire from his position as the independent non-executive Director and cease to be a member of the Strategy Committee with effect from the conclusion of the Annual General Meeting. Dr. Lu has confirmed that he has

LETTER FROM THE BOARD

no disagreement with the Board and the Company. There is no matter relating to his retirement that needs to be brought to the attention of the Shareholders or the Stock Exchange. The Board would like to thank Dr. Lu for his contributions to the Company during his tenure of office.

Recommendation of the Nomination Committee

The Nomination Committee has evaluated the performance of each of the retiring Directors and found their performance satisfactory. Mr. Ede has made significant contributions to the Company's strategy planning, funds managing, corporate governance and business development. Ms. Hsu and Dr. Sherwin, being the independent non-executive Directors eligible for re-election at the Annual General Meeting, have each made a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee has assessed the independence of Ms. Hsu and Dr. Sherwin, and considers them to be independent. In addition, the Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and director nomination policy including but not limited to his/her reputation for integrity, accomplishment and experience in the pharmaceutical and biologics markets, and the Company's corporate strategy, and the independence of all independent non-executive Directors. Therefore, the Nomination Committee has recommended to the Board on re-election of all the remaining retiring Directors, including the aforesaid independent non-executive Directors, who are due to retire at the Annual General Meeting. On this basis, the Board considers that each of Ms. Hsu, and Dr. Sherwin, the retiring independent non-executive Director, is independent in accordance with the independence guidelines set out in the Listing Rules and will continue to and will bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. Accordingly, upon the recommendation of the Nomination Committee, the Board has proposed the re-election of Mr. Ede, Ms. Hsu and Dr. Sherwin at the forthcoming Annual General Meeting.

Details of the above retiring Directors who are standing for re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

5. PROPOSED RE-APPOINTMENT OF THE EXTERNAL AUDITOR

Deloitte Touche Tohmatsu will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the Audit Committee, proposed to re-appoint Deloitte Touche Tohmatsu as the external auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company and to authorize the Board to fix its remuneration for the year ending December 31, 2026.

LETTER FROM THE BOARD

The preliminary estimated audit fee for the audit services relating to the financial year ending December 31, 2026 is approximately RMB5,300,000. The estimated audit fee was determined after discussion between the Company and Deloitte Touche Tohmatsu having regard to the complexity and scale of the Company's business operations, the expected scope of the audit work, the audit timetable, and the level of auditor's resources required to perform the engagement. The estimated audit fee is preliminary in nature and may be subject to adjustment depending on, among other things, changes in the scope of audit work and other relevant factors as the engagement progresses. Accordingly, the final audit fee may differ from the estimated amount set out above.

6. ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The notice of the Annual General Meeting is set out on pages 18 to 22 of this circular.

For determining the eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, June 18, 2026 to Wednesday, June 24, 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of Shares are required to lodge all transfer documents accompanied by the relevant share certificates and properly completed transfer forms with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, June 17, 2026. The record date for the Annual General Meeting will be Wednesday, June 24, 2026.

7. PROXY ARRANGEMENT

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://innoventbio.com/>). Whether or not you intend to attend the Annual General Meeting, you are required to complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. not later than 8:30 a.m. on Monday, June 22, 2026) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish and in such event the form of proxy shall be deemed to be revoked.

8. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any resolution put to the vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to

LETTER FROM THE BOARD

a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

9. RECOMMENDATION

The Directors (including all independent non-executive Directors) consider that the proposed resolutions including the granting of the Share Buy-back Mandate, the granting/extension of the Issue Mandate, the re-election of the retiring Directors and the re-appointment of external auditor are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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.

Yours faithfully,

By order of the Board

Innovent Biologics, Inc.

Dr. De-Chao Michael Yu

Chairman of the Board and Executive Director

APPENDIX I EXPLANATORY STATEMENT ON THE SHARE BUY-BACK MANDATE

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 ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,738,247,233 Shares, with no treasury Shares.

Subject to the passing of the resolution granting the Share Buy-back Mandate and on the basis that no further Shares are issued or bought back before the Annual General Meeting, i.e. being 1,738,247,233 Shares, with no treasury Shares, the Directors would be authorized under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, a total of 173,824,723 Shares which represent 10% of the total number of Shares (excluding any treasury Shares) in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that it is in the best interests of the Company and Shareholders for the Directors to have general authority from the Shareholders to buy back the Shares in the market. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company and will only be made when the Directors believe that such buy-back will benefit the Company and Shareholders. Shares bought back and held by the Company as treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purpose, subject to compliance with the Listing Rules, the Articles of Association, and the laws of Cayman Islands.

3. FUNDING OF SHARE BUY-BACK

Buy-back of Shares will be funded from the Company's internal resources and financing, which must be funds legally available for such purpose in accordance with the Memorandum of Association of the Company, Articles of Association, the Companies Act and any applicable laws and regulations.

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 consolidated financial statements contained in the annual report of the Company for the year ended December 31, 2025) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

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

To the best knowledge of the Company, the Directors are not aware of any consequences which would arise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code as a result of an exercise of the proposed Share Buy-back Mandate.

The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

6. GENERAL

The Directors confirmed that, so far as the same may be applicable, they will exercise their power to buy back any Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules, the Memorandum of association of the Company, Articles of Association and applicable laws of the Cayman Islands in force from time to time. In addition, the Company confirms that neither this explanatory statement nor the proposed repurchase of Shares has any unusual features.

To the best of their knowledge and having made all reasonable enquiries, none of the Directors or any of their respective close associates (as defined in the Listing Rules) currently intends to sell any Shares to the Company, if the Share Buy-back Mandate is approved by the Shareholders.

APPENDIX I EXPLANATORY STATEMENT ON THE SHARE BUY-BACK MANDATE

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the proposed Share Buy-back Mandate is approved by the Shareholders.

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

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

7. SHARE BUY-BACK MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not bought back any of the Shares (whether on the Stock Exchange or otherwise).

8. SHARE PRICES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
May	64.90	48.25
June	83.80	61.00
July	106.00	78.00
August	103.50	85.50
September	109.10	85.70
October	105.00	79.05
November	99.00	82.00
December	94.95	76.00
2026		
January	92.75	76.75
February	93.80	76.75
March	88.40	75.90
April	93.15	81.10
May (<i>up to the Latest Practicable Date</i>)	93.80	78.15

DIRECTORS STANDING FOR RE-ELECTION

The following are details of the Directors (as required by the Listing Rules) who will retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

(1) Mr. Ronald Hao Xi Ede, aged 67, executive Director***Position and Experience***

Mr. Ede, aged 67, is an executive Director and a member of the Strategy Committee, Innovent International CEO and Managing Partner of the Company's investment funds. Mr. Ede served as the Chief Financial Officer of Innovent from August 2017 to February 2024 and has made significant contributions to the Company's strategy planning, corporate governance, financial management and business development. Prior to joining the Group, between 2011 and 2016, Mr. Ede was the chief financial officer of Biosensors International Ltd. Between 2009 and 2011, Mr. Ede was the chief financial officer of Mindray Medical International Limited. Mr. Ede is a fellow member of the Institute of Singapore Chartered Accountants and an A-Share independent director certified by the Shenzhen Stock Exchange. Mr. Ede received his bachelor of business administration degree from the University of Hawaii in December 1984 and a master of business administration degree from the University of Washington in December 1988. Mr. Ede has held directorships in the following listed companies outside of the Group:

- Mindray Medical International Limited (a company previously listed on the NYSE and is currently listed on the Shenzhen Stock Exchange with stock code: 300760) as an independent non-executive director since 2006; and resigned as an independent non-executive director in 2016 after the company was privatized from the NYSE. In 2017, he rejoined the board as an independent non-executive director for Mindray and completed directorship on May 2023; and
- Dawnrays Pharmaceutical (Holding) Ltd. (a company listed on the Stock Exchange with stock code: 2348) as a non-executive director since 2015. In 2017, Mr. Ede was re-designated as an independent non-executive director.

Saved as disclosed above, Mr. Ede does not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position within the Company.

Length of service and emoluments

Mr. Ede had entered into a service agreement with the Company on October 15, 2021. The initial term of the service agreement shall commence from the date of appointment and continue for a period of three years after or until the third annual general meeting of the Company since the date of listing of shares on the Main Board of the Stock Exchange, whichever is earlier (subject always to re-election as and when required under the articles of association of the Company), subject to renewal after the expiry of the then current term and

until terminated in accordance with the terms and conditions of the service agreement or by either party giving to the other not less than three months' prior notice in writing. Pursuant to the service agreement entered into with the Company, Mr. Ede is not entitled to receive any remuneration as an executive Director.

Relationships

Mr. Ede does not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

Interest in Shares

As at the Latest Practicable Date, Mr. Ede was interested or deemed to be interested in 7,556,975 Shares, representing approximately 0.43% of the issued share capital of the Company pursuant to Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

Saved as disclosed above, there are no other matters concerning Mr. Ede that need to be brought to the attention of the Shareholders and there is no other information relating to Mr. Ede that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

(2) Ms. Joyce I-Yin Hsu, aged 51, independent non-executive Director

Position and Experience

Ms. Hsu, aged 51, is an independent non-executive Director, the chairwoman of each of the Audit Committee and Remuneration Committee and a member of the Nomination Committee. Ms. Hsu was appointed to the Board on October 18, 2018 and is responsible for providing independent opinion and judgment to the Board. She currently acts as a senior advisor of Cornell Capital.

Ms. Hsu was a partner at Zoyi Capital from 2013 to 2015, being mainly responsible for investments and portfolio company monitoring. Prior to this, Ms. Hsu served as chief financial officer and director at Mindray between 2006 and 2009, leading Mindray through its NYSE IPO in 2006 and subsequently two overseas acquisitions in 2008 and 2013. She subsequently acted as the advisor of Mindray on its delisting from NYSE and private placement from 2015 to 2016, prior to its relisting on the Shenzhen Stock Exchange in 2018. Before that, Ms. Hsu was an executive director at Goldman Sachs Asia between 1998 and 2006, where she led the investment efforts in a number of successful deals in China including Focus Media Holding Limited, China Yurun Food Group Limited, and Mindray Medical International Limited.

Ms. Hsu received her bachelor of science in business administration degree from the University of California at Berkeley in May 1998.

Saved as disclosed above, Ms. Hsu does not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position within the Company.

Length of service and emoluments

Ms. Hsu has entered into an appointment letter with the Company on October 16, 2021. The initial term for her appointment shall be three years from the date of her letter of appointment or until the third annual general meeting of the Company since the commencement date of her appointment letter, whichever is sooner, (subject always to re-election as and when required under the articles of association of the Company) subject to renewal after the expiry of the then current term and until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing. Pursuant to the appointment letter entered into with the Company, Ms. Hsu shall be entitled to receive a director's fees of RMB400,000 per annum, which has been determined by the Board upon recommendation of the Remuneration Committee with reference to her experience and duties with the Company and prevailing market conditions.

Relationships

Ms. Hsu does not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

Interest in Shares

As at the Latest Practicable Date, Ms. Hsu was interested or deemed to be interested in 151,334 Shares, representing approximately 0.01% of the issued share capital of the Company pursuant to Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

Saved as disclosed above, there are no other matters concerning Ms. Hsu that need to be brought to the attention of the Shareholders and there is no other information relating to Ms. Hsu that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

(3) Dr. Stephen A. Sherwin, aged 77, independent non-executive Director***Position and Experience***

Dr. Sherwin, aged 77, is an independent non-executive Director and a member of the Strategy Committee.

Dr. Sherwin currently engages in advisory work in the life science industry and patient care and teaching in medical oncology. He is a Clinical Professor of Medicine at the University of California, San Francisco, and a volunteer Attending Physician in Hematology-Oncology at the Zuckerberg San Francisco General Hospital. In his advisory work, Dr. Sherwin has been serving as an advisory partner at Third Rock Ventures since 2016, a director of Biogen (Nasdaq: BIIB) since 2010 and a director of Neurocrine Biosciences (Nasdaq: NBIX) since 1999. He was also an advisor to the Parker Institute for Cancer Immunotherapy from 2015 to 2025. Previously, Dr. Sherwin was chairman and chief executive officer of Cell Genesys, a cancer immunotherapy company, from 1990 until the company's merger in 2009 with ANI Pharmaceuticals. He was also co-founder and chairman of Abgenix, an antibody company which was acquired by Amgen in 2006, and co-founder and chairman of Ceregene, a gene therapy company which was acquired by Sangamo Biosciences in 2013. From 1983 to 1990, Dr. Sherwin held various positions in clinical research at Genentech, most recently that of vice president, and prior to 1983, he was on the staff of the National Cancer Institute. In addition, Dr. Sherwin previously served on the board of directors of the Biotechnology Industry Organization from 2001 to 2014 and as its chairman from 2009 to 2011.

Dr. Sherwin received his bachelor of arts degree in biology from Yale University in 1970 and doctor of medicine degree from Harvard Medical School in 1974. He is board-certified in internal medicine and medical oncology, a member of American Society of Clinical Oncology, a member of American Association of Cancer Research and a fellow of the American College of Physicians.

Saved as disclosed above, Dr. Sherwin does not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position within the Company.

Length of service and emoluments

Dr. Sherwin has entered into a letter of appointment with the Company for a term of three years commencing on August 26, 2025 and continue thereafter until terminated by either party by giving at least three months' notice or in accordance with the terms and conditions of the appointment letter. Dr. Sherwin is subject always to re-election as and when required under the articles of association of the Company. Pursuant to the letter of appointment, Dr. Sherwin shall be entitled to receive a director's fees of RMB400,000 per annum, which has been determined by the Board upon recommendation of the Remuneration Committee with reference to his experience and duties with the Company and prevailing market conditions.

Relationships

Dr. Sherwin does not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

Interest in Shares

As at the Latest Practicable Date, Dr. Sherwin was interested or deemed to be interested in 31,126 Shares, representing approximately 0.00% of the issued share capital of the Company within the meaning of Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

Saved as disclosed above, there are no other matters concerning, Dr. Sherwin that need to be brought to the attention of the Shareholders and there is no other information relating to, Dr. Sherwin that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

Innovent

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INNOVENT BIOLOGICS, INC.

(Incorporated in the Cayman Islands with Limited Liability)

(Stock Code: 1801)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of Innovent Biologics, Inc. (the “**Company**”) will be held on Wednesday, June 24, 2026 at 8:30 a.m. at Yale meeting room, 5/F, Administration Building, Innovent Biologics, 168 Dongping Street, Suzhou Industrial Park, China, for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and receive the audited consolidated financial statements of the Company and the reports of directors and the auditor of the Company for the year ended December 31, 2025;
2. To re-elect the following directors of the Company (the “**Directors**”), each as a separate resolution:
 - (i) To re-elect Mr. Ronald Hao Xi Ede as an executive Director;
 - (ii) To re-elect Ms. Joyce I-Yin Hsu as an independent non-executive Director; and
 - (iii) To re-elect Dr. Stephen A. Sherwin as an independent non-executive Director;
3. To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the Directors;
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as the external auditor of the Company and to authorise the Board to fix their remuneration;
5. To consider as special business and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

“THAT:

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange in accordance with all applicable laws

NOTICE OF ANNUAL GENERAL MEETING

including The Codes on Takeovers and Mergers and Share Buy-Backs and The Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;

- (ii) the aggregate number of shares, which may be bought back pursuant to the approval in paragraph (i) above during the Relevant Period shall not exceed 10% of the total number of the issued Shares of the Company (excluding any treasury Shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (iii) for the purpose of this Resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
 - (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”
6. To consider as special business and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

“**THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional Shares (including any sale or transfer of treasury Shares out of treasury) in the capital of the Company, or options, warrants or similar rights to subscribe for Shares or other securities convertible into Shares and to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable for or convertible into Shares) and rights of exchange or conversion which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable or convertible into Shares) and rights of exchange or conversion which may require the exercise of such power after the end of the Relevant Period;

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(iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to paragraph (i) or (ii) of this resolution above, otherwise than pursuant to:

- (a) a Rights Issue (as hereinafter defined);
- (b) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors of the Company, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;
- (c) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or
- (d) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares,

shall not exceed 15% of the total number of the issued Shares (excluding any Shares that are held as treasury Shares) as at the date of passing this resolution and the approval shall be limited accordingly; and

(iv) for the purpose of this resolution:

- (a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
 - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of Shares, or an offer or issue of warrants, options or other securities which carry a right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear on the register of members on a fixed record date in proportion to their holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having

NOTICE OF ANNUAL GENERAL MEETING

regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

7. To consider as special business and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

“**THAT** conditional upon the passing of the resolutions 5 and 6, the general mandate referred to in the resolution 6 be and is hereby extended by the addition to the aggregate number of Shares which may be allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (including any sale or transfer of treasury Shares out of treasury) by the Directors pursuant to such general mandate of an amount representing the aggregate number of Shares bought back or otherwise acquired by the Company pursuant to the general mandate pursuant to resolution 5, provided that such extended amount shall not exceed 10% of the total number of the issued Shares (excluding any treasury Shares) as at the date of passing this resolution.”

By order of the Board

Innovent Biologics, Inc.

Dr. De-Chao Michael Yu

Chairman of the Board and Executive Director

Hong Kong, June 1, 2026

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) All resolutions at the Annual General 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 Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules. Treasury Shares, if any, and registered under the name of the Company shall have no voting rights at the Company's general meetings. For the avoidance of doubt and for the purpose of the Listing Rules, treasury Shares (if any) held under the name of CCASS shall abstain from voting at the Company's general meetings.
- (ii) Any shareholder entitled to attend and vote at the above Annual General Meeting is entitled to appoint one or more (if he/she/it holds more than one Share) proxies to attend and vote instead of him/her/it. A proxy need not be a shareholder.
- (iii) In the case of joint holders of any Share, any one of such persons may vote at the above Annual General Meeting, either personally or by proxy, in respect of such Share as if he/she was solely entitled thereto. However, if more than one of such joint holders be present at the above Annual General Meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, shall be delivered to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. no later than 8:30 a.m. on Monday, June 22, 2026) or any adjournment thereof. The completion and delivery of the form of proxy shall not preclude the shareholders from attending and voting in person at the Annual General Meeting (or any adjourned meeting thereof) if they so wish and in such event, the form of proxy shall be deemed to be revoked.
- (v) For determining the eligibility to attend and vote at the above Annual General Meeting, the register of members of the Company will be closed from Thursday, June 18 to Wednesday, June 24, 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of Shares are required to lodge all transfer documents accompanied by the relevant share certificates and properly completed transfer forms with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, June 17, 2026. The record date for the Annual General Meeting will be Wednesday, June 24, 2026.
- (vi) Shareholders or their proxies attending Annual General Meeting shall bear their own travelling and accommodation expenses.
- (vii) In respect of the ordinary resolutions 5, 6 and 7, the Directors wish to state that they have no immediate plans to buy back any existing Shares or issue any new Shares (including any sale or transfer of treasury Shares).
- (viii) References to dates and time in this notice are to Hong Kong dates and time.
- (ix) References herein to an allotment, issue or dealing with securities or Shares shall include a sale or transfer of treasury Shares held under the name of the Company pursuant to the applicable requirements under the Listing Rules.
- (x) The English text of this notice shall prevail over the Chinese text for the purpose of interpretation.