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Mabwell (Shanghai) Bioscience Co., Ltd.
Remuneration Management System for Directors and Senior Management

CHAPTER I GENERAL PROVISIONS

Article 1 In order to further establish and improve the remuneration incentive and constraint mechanism for the directors and senior management personnel of the Company, and to strengthen performance orientation and long-term value creation, this remuneration management system is formulated in accordance with the Company Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of the Shanghai Stock Exchange, the Self-Regulatory Supervision Guidelines for Listed Companies on the Science and Technology Innovation Board of the Shanghai Stock Exchange No. 1 – Standardized Operation, and other laws, regulations and normative documents, in conjunction with the Articles of Association of Mabwell (Shanghai) Bioscience Co., Ltd. and other internal systems and regulations of the Company, and in light of its actual operating conditions.

Article 2 The directors and senior management personnel to whom this system applies include: directors of the Company (including independent directors and employee representative director), the general manager, deputy general managers, the secretary to the Board, the person in charge of finance, and other senior management personnel as prescribed in the Articles of Association. Independent directors include independent non-executive directors who meet the independence requirements under the relevant regulations of the Hong Kong Stock Exchange.

Article 3 The remuneration of the directors and senior management personnel of the Company shall be compatible with market development, commensurate with the Company's operating performance and individual performance, and aligned with the sustainable development of the Company.

Article 4 The remuneration management system of the Company shall adhere to the following principles:

(i) the principle of the alignment of remuneration levels with the Company's scale and performance, while remaining competitive with external market standards;

(ii) the principle of balanced responsibilities, rights and interests, whereby remuneration shall be commensurate with the value of the position and the level of responsibility assumed;

(iii) the principle of reflecting long-term interests of the Company, which shall be in line with the goals of the sustainable and healthy development of the Company;

(iv) the principle of reflecting balance of incentives and constraints and equal of reward and penalty, whereby the payment of remuneration shall be linked to appraisal, and to reward and penalty.

CHAPTER II REMUNERATION MANAGEMENT AUTHORITY

Article 5 The remuneration plans for the directors and senior management personnel of the Company is formulated by the Remuneration and Appraisal Committee of the Board, which specifies the basis for determining remuneration and its specific composition. The remuneration plans for directors shall be disclosed after being considered and approved by the general meeting. When the Board or the Remuneration and Appraisal Committee assesses an individual director or discusses his/her remuneration, such director and any of his/her associates (as defined under the relevant regulations of the Hong Kong Stock Exchange) shall abstain. The remuneration plans for senior management personnel shall be approved by the Board, explained to the general meeting and fully disclosed.

In the event that the Company incurs a loss, a specific explanation shall be provided at each stage of the deliberation on the remuneration for directors and senior management personnel as to whether the changes in their remuneration comply with the requirements for linkage with the Company's performance.

Article 6 The performance evaluation of directors and senior management personnel shall be organized by the Remuneration and Appraisal Committee under the Board, and the Company may entrust a third party to carry out the relevant evaluation work.

The performance evaluation of independent directors shall be organized by the Remuneration and Appraisal Committee and conducted through a combination of methods such as self-evaluation and mutual evaluation.

Article 7 The Securities Department and Human Resources Department of the Company shall cooperate with the Remuneration and Appraisal Committee of the Board in the specific implementation of the remuneration plans.

CHAPTER III COMPOSITION AND DETERMINATION OF REMUNERATION

Article 8 Non-independent directors shall receive corresponding remuneration based on their specific positions held in the Company and its subsidiaries, and shall no longer receive remuneration for their positions as directors. Non-independent directors who do not participate in the operation of the Company shall not receive remuneration.

Article 9 In light of the actual circumstances of the Company and with reference to the standard levels of listed companies in the same industry, the duty allowance for independent directors shall be determined based on the risk responsibilities undertaken by them and market remuneration levels, and paid on a monthly basis as proposed by the Remuneration and Appraisal Committee, subject to the approval by the Board and the general meeting of the Company. Reasonable expenses incurred by independent directors for attending Board meetings and general meetings of the Company, and for exercising other duties in accordance with the relevant provisions of the Company Law and the Articles of Association, shall be borne by the Company.

Article 10 The remuneration of non-independent directors and senior management personnel shall consist of basic remuneration, performance-based remuneration and medium-to-long-term incentive income, etc. Remuneration levels are linked to the responsibilities and risks undertaken as well as operating performance:

(i) basic remuneration shall be determined with reference to market benchmarks for similar positions, and linked to the responsibilities and risks undertaken, after taking into account factors such as position and competence.

(ii) performance-based remuneration shall be determined based on a comprehensive consideration of factors including the achievement of the Company's economic benefits, results of performance appraisal, the individual performance contributions of relevant management personnel, and results of individual appraisal. In principle, performance-based remuneration shall account for no less than 50% of the total amount of basic remuneration and performance-based remuneration.

Article 11 The remuneration of directors and senior management personnel are pre-tax amounts, and individual income tax, social insurance contributions and other expenses shall withheld and paid by the Company on their behalf in accordance with the law.

Article 12 Provided that there is ongoing growth in the Company's operating results, the Company may gradually establish medium-to-long-term incentive methods for directors and senior management personnel, including but not limited to equity incentive schemes and employee share ownership plans.

CHAPTER IV PAYMENT OF REMUNERATION

Article 13 The basic remuneration of non-independent directors and senior management personnel shall be paid on a monthly average basis. Performance-based remuneration shall be distributed based on the appraisal cycle.

Article 14 For directors or senior management personnel of the Company who leave office due to change of term, re-election or resignation during their terms of office, their performance-based remuneration shall be calculated and paid based on their actual term of office and actual performance.

Article 15 Reasons shall be disclosed for no corresponding decrease in the average performance-based remuneration of the directors and senior management personnel of the Company where the Company has a turnaround from profit to loss or its losses expand compared to the previous result period.

Article 16 The Company shall determine that a certain proportion of the performance-based remuneration for directors and senior management personnel shall be paid following the disclosure of the annual report and the completion of performance appraisal, which shall be conducted based on audited financial data.

Article 17 Where the Company makes retrospective restatements for its financial reports due to misstatements such as financial fraud, it shall promptly reassess the performance-based remuneration and medium-to-long-term incentive income of directors and senior management personnel, and recover any excess payments accordingly. Where any director or senior management personnel of the Company violates his/her duties and causes losses to the listed company, or hold liable for illegal or non-compliant conduct such as financial fraud, fund misappropriation or unauthorized guarantees, the listed company shall reduce or suspend the payment of any outstanding performance-based remuneration and medium-to-long-term incentive income subject to the severity of the circumstances. The Company shall also recover in full or in part the performance-based remuneration, and medium-to-long-term incentive income already paid during the period in which the relevant conduct occurred.

Article 18 During their term of office, directors and senior management personnel shall not receive performance-based remuneration if any of the following circumstances occurs:

(i) being publicly condemned or declared as an inappropriate candidate by a stock exchange;

(ii) being subject to administrative penalties imposed by the China Securities Regulatory Commission due to material violations of laws or regulations;

(iii) other circumstances which, in the opinion of the Board of the Company, constitute a serious breach of relevant regulations of the Company.

Article 19 Any compensation terms involving the early termination of the appointment of directors and senior management personnel set out in the Articles of Association or related contracts shall comply with the principle of fairness and shall not prejudice the legitimate rights and interests of the listed company or involve any transfer of benefits.

CHAPTER V REMUNERATION ADJUSTMENTS

Article 20 The remuneration system shall serve the business strategy of the Company and be adjusted according to the ever-changing market environment and operating conditions of the Company, so as to cope with the needs of the Company's further development.

Article 21 The basis for the adjustment of remuneration for the directors and senior management personnel of the Company is as follows:

(i) the level of salary increases in the same industry. Remuneration data of the same industry is collected from time to time through market remuneration reports or public remuneration data, and summary analysis is conducted to serve as a reference basis for the Company's remuneration adjustments;

(ii) the level of inflation. Adjustments to remuneration may be made with reference to inflation index to safeguard the real purchasing power of remuneration;

(iii) profitability of the Company;

(iv) adjustments to the Company's development strategy, or changes in organizational structure or positions;

(v) individual adjustments arising from changes in positions.

Subject to the approval of the Remuneration and Appraisal Committee of the Board of the Company, one-off special rewards or penalties may be established for specific matters as a supplement to the remuneration of the directors and senior management personnel holding positions in the Company.

CHAPTER VI SUPPLEMENTARY PROVISIONS

Article 22 Any matters not covered herein shall be dealt with in accordance with the relevant provisions of national laws, regulations, normative documents and the Articles of Association of the Company. In the event of any conflict between this system and the latest laws, regulations and rules issued by the regulatory authorities, the provisions of such latest laws, regulations and rules shall prevail.

Article 23 The Board of the Company shall be responsible for the interpretation of this system, which shall come into effect from the date of consideration and approval by the general meeting; the same shall apply to any amendments hereto.

The Board of
Mabwell (Shanghai) Bioscience Co., Ltd.
May 2026