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

If you have sold or transferred all your shares in PegBio Co., Ltd., you should at once hand this circular to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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PegBio Co., Ltd.

派格生物醫藥(杭州)股份有限公司

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

(Stock Code: 2565)

- (1) 2025 REPORT OF THE BOARD OF DIRECTORS**
- (2) 2025 REPORT OF THE SUPERVISORY COMMITTEE**
- (3) 2025 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR 2025**
- (4) 2025 PROFIT DISTRIBUTION PLAN**
- (5) PROPOSED ANNUAL FINANCIAL BUDGET FOR 2026**
- (6) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**
- (7) PROPOSED RE-APPOINTMENT OF AUDITOR**
- (8) PROPOSED REMUNERATION FOR DIRECTORS AND SUPERVISORS FOR 2026**
- (9) PROPOSED APPLICATION FOR CREDIT FACILITIES
FROM FINANCIAL INSTITUTIONS**
- (10) PROPOSED INCREASE IN REGISTERED CAPITAL AND
AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
- (11) PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES**
- (12) PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE H SHARES
AND**
- (13) NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board is set out on pages 4 to 15 of this circular.

The notice convening the AGM to be held on Wednesday, June 24, 2026 at 10:00 a.m. (Hong Kong time) with the combination of a physical meeting at 6/F, Block A, No. 520 Shaoxing Road, Gongshu District, Hangzhou, Zhejiang Province, PRC or any adjournment or postponement thereof is set out on pages N-I-1 to N-I-6 of this circular. A form of proxy for use at the AGM is also enclosed and is available on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.pegbio.com).

Whether or not you are able to attend the AGM, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the same as soon as possible but 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 Tuesday, June 23, 2026) or any adjournment thereof to the Company's H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. 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 should you so wish and, in such event, the completed and returned form of proxy will be deemed to be revoked. For the avoidance of doubt, holders of treasury shares, if any, shall abstain from voting at the AGM in respect of any treasury shares held by them, if any.

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

June 1, 2026

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	4
I. INTRODUCTION	4
II. DETAILS OF THE RESOLUTIONS	5
III. THE AGM	13
IV. CLOSURE OF REGISTER OF MEMBERS	14
V. PROXY ARRANGEMENT.....	14
VI. VOTING BY POLL.....	14
VII. RECOMMENDATIONS.....	15
VIII. RESPONSIBILITY STATEMENT.....	15
APPENDIX I – 2025 REPORT OF THE SUPERVISORY COMMITTEE	I-1
APPENDIX II – AMENDMENT TO THE ARTICLES OF ASSOCIATION ...	II-1
APPENDIX III – EXPLANATORY STATEMENT ON THE SHARE REPURCHASE MANDATE	III-1
NOTICE OF THE 2025 ANNUAL GENERAL MEETING	N-I-1

DEFINITIONS

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

“AGM”	the 2025 annual general meeting of the Company to be held on Wednesday, June 24, 2026 at 10:00 a.m. (Hong Kong time) or any adjournment thereof, the notice of which is set out on pages N-I-1 to N-I-6 of this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time, which was effective from the Listing Date
“Audit Committee”	the audit committee of the Company
“Board of Directors” or “Board”	the board of Directors of the Company
“China” or the “PRC”	the People’s Republic of China, which for the purpose of this circular and for geographical reference only, excludes Hong Kong, Macau and Taiwan
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	PegBio Co., Ltd. (派格生物醫藥(杭州)股份有限公司) (formerly known as PegBio Co., Ltd. (派格生物醫藥(蘇州)股份有限公司)), a limited liability company incorporated in the PRC on May 13, 2008 and converted into a joint stock company with limited liability on December 30, 2020
“Director(s)”	the director(s) of the Company
“Group”	our Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“H Share(s)”	listed ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are to be subscribed for and traded in Hong Kong dollars and to be listed on the Hong Kong Stock Exchange
“H Shareholder(s)”	holder(s) of the H Shares
“HKSCC”	Hong Kong Securities Clearing Company Limited

DEFINITIONS

“Latest Practicable Date”	May 29, 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
“Listing Date”	May 27, 2025
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Company
“Placing”	the placing of 5,136,000 Placing Shares pursuant to the terms of the Placing Agreement
“Placing Agreement”	the conditional placing agreement entered into between the Company and the joint placing agents dated December 12, 2025 in relation to the Placing
“Placing Shares”	5,136,000 new H Shares to be allotted and issued under the terms and conditions of the Placing Agreement
“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of the Company
“Reporting Period”	the year from January 1, 2025 to December 31, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of the Shares of the Company
“Share Issuance Mandate”	a general mandate proposed to be granted to the Board to allot, issue or deal with (including sale or transfer of any treasury shares) additional Shares of not exceeding 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution

DEFINITIONS

“Share Repurchase Mandate”	a general mandate proposed to be granted to the Board at the AGM to repurchase H Shares on the Stock Exchange of not exceeding 10% of the total number of issued H Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Committee”	the committee of the Supervisors
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“treasury shares”	the meaning as defined under the Listing Rules
“Unlisted Share(s)”	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange
“US” or “the U.S.”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“USD”	United States dollars, the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD



PegBio Co., Ltd.

派格生物醫藥(杭州)股份有限公司

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

(Stock Code: 2565)

Executive Directors:

Dr. Michael Min XU (*Chairman*)
Ms. Xiaojun WANG

Non-executive Directors:

Dr. Xiangjun ZHOU
Dr. Yuhong XU
Ms. Ting ZHAI
Mr. Hongkai LI

Independent Non-executive Directors:

Dr. Jiancun ZHANG
Dr. Yangyang CHEN

*Registered office, headquarter
and principal place of business
in the PRC:*

Room 606, Building 1
Haozhang Tower
Gongshu District
Hangzhou
Zhejiang Province
PRC

Principal place of business in Hong Kong:

46/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Hong Kong, June 1, 2026

To the Shareholders

Dear Sir or Madam,

- (1) 2025 REPORT OF THE BOARD OF DIRECTORS**
- (2) 2025 REPORT OF THE SUPERVISORY COMMITTEE**
- (3) 2025 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR 2025**
- (4) 2025 PROFIT DISTRIBUTION PLAN**
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- (13) NOTICE OF ANNUAL GENERAL MEETING**

I. INTRODUCTION

The purpose of this circular is to provide you with information in respect of certain resolutions to be proposed at the AGM to be held on Wednesday, June 24, 2026 at 10:00 a.m. (Hong Kong time), to enable you to make an informed decision on whether to vote for or against the proposed resolutions set out in the notice of the AGM.

LETTER FROM THE BOARD

II. DETAILS OF THE RESOLUTIONS

Resolutions to be proposed at the AGM for the Shareholders' consideration and approval by way of ordinary resolutions include: (1) 2025 report of the Board of Directors; (2) 2025 report of the Supervisory Committee; (3) 2025 annual report and audited financial statements for 2025; (4) 2025 profit distribution plan; (5) proposed annual financial budget for 2026; (6) proposed appointment of independent non-executive Director; (7) proposed re-appointment of auditor; (8) proposed remuneration for Directors and Supervisors for 2026; and (9) proposed application for credit facilities from financial institutions.

Resolutions to be proposed at the AGM for the Shareholders' consideration and approval by way of special resolutions include: (10) proposed increase in registered capital and amendments to the Articles of Association; (11) proposed granting of general mandate to issue Shares; and (12) proposed granting of general mandate to repurchase H Shares.

Details of the matters to be resolved at the AGM are set out in the notice of AGM on pages N-I-1 to N-I-6 of this circular. To enable you to get a better understanding of the resolutions to be proposed at the AGM and make informed decisions with sufficient and necessary information, we have provided particulars thereon in this circular and the accompanying appendices.

As Ordinary Resolutions

1. 2025 Report of the Board of Directors

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 report of the Board of Directors, the full text of which is set out in the section headed "Directors' Report" in the Company's 2025 annual report.

2. 2025 Report of the Supervisory Committee

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 report of the Supervisory Committee, the full text of which is set out in Appendix I to this circular.

3. 2025 Annual Report and Audited Financial Statements for 2025

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 annual report and audited financial statements for 2025. The 2025 annual report has been prepared by the Board and published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.pegbio.com>).

LETTER FROM THE BOARD

The audited consolidated financial statements of the Group have been considered and approved by the Board on March 23, 2026. The audited consolidated financial statements of the Group for the year ended December 31, 2025 have been prepared and present objectively and fairly the financial position and operations of the Company. The Company has engaged KPMG, Certified Public Accountants to audit the consolidated financial statements for the period from January 1, 2025 to December 31, 2025 of the Group. The audited consolidated financial statements are included in the annual report published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.pegbio.com>).

4. 2025 Profit Distribution Plan

The 2025 profit distribution plan has been considered and approved by the Board and the Supervisory Committee on March 23, 2026. In line with the Articles of Association and based on the financial position and future development plan of the Company, the Board recommended not to distribute a final dividend for the year ended December 31, 2025. An ordinary resolution will be proposed at the AGM to consider and approve the 2025 profit distribution plan.

5. Proposed Annual Financial Budget for 2026

An ordinary resolution will be proposed at the AGM for Shareholders to consider and approve the proposed annual financial budget for 2026.

After comprehensive consideration of the operation and development status, existing asset base, operational capacity, business objectives of the Company for 2026, domestic and international situations and policies, and current industry status and prospects, based on the 2025 financial accounts, the Company's 2026 financial budget will be mainly used for the research and development of new drugs and commercialization of our products.

Important notice: The financial budget proposal for the year 2026 serves as the Company's internal management and control indicator for its operation plan and does not constitute a performance commitment or profit forecast made to investors. Achievement of this indicator is affected by factors such as macro-economy, industry development situations, market demand, the epidemic and other factors, and subject to uncertainty. The actual expenditures for specific business should be charged based on actual price and market conditions when the business occurs. Investors should pay special attention.

LETTER FROM THE BOARD

6. *Proposed Appointment of Independent Non-executive Director*

Reference is made to the announcement published by the Company on May 19, 2026 in relation to (among other things) the proposed appointment of an independent non-executive Director.

On May 19, 2026, the Board considered and approved the relevant resolution to nominate Ms. Yik Lam LIAO (廖亦琳) (“**Ms. Liao**”) as a candidate for independent non-executive Director of the second session of the Board of the Company. The appointment of Ms. Liao is subject to the consideration and approval at the AGM. The term of office of Ms. Liao shall commence from the date of approval at the AGM and end upon the expiration of the term of the second session of the Board.

Upon her election as an independent non-executive Director at AGM, Ms. Liao will succeed Ms. Xinpeng FAN to serve as the chairperson of the Audit Committee and a member of each of the Remuneration and Appraisal Committee and the Nomination Committee, with a term of office consistent with her term as an independent non-executive Director of the second session of the Board. Subject to the approval of Ms. Liao’s appointment at the AGM, the Company will enter into a service agreement with her, and her remuneration will be determined with reference to her duties and responsibilities and the prevailing market conditions. The Board proposes to fix the annual director’s remuneration of Ms. Liao at HK\$200,000 (tax inclusive).

The biographical details of Ms. Liao are set out as follows:

Ms. Yik Lam LIAO (廖亦琳), aged 42, is currently a partner of ZSZH (HK) Fuson CPA Limited (“**ZSZH Hong Kong**”). Ms. Liao has over 20 years of practical experience in accounting, audit, company secretarial work and business strategies. Prior to co-founding ZSZH Hong Kong in February 2017, from October 2006 to November 2015, Ms. Liao worked at Pan-China (H.K.) CPA Limited (天健(香港)會計師事務所) where her last position was audit manager.

Ms. Liao received her bachelor’s degree in accountancy from the Chinese University of Hong Kong in May 2006. Ms. Liao is a practising fellow certified public accountant of the Hong Kong Institute of Certified Public Accountants.

Ms. Liao has confirmed that: (i) she has satisfied all the independence criteria as set out in Rules 3.13(1) to (8) of the Listing Rules; (ii) she has no financial or other interest in the business of the Group, past or present, and has no connection with any core connected persons (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence. The Board and the Nomination Committee are also of the view that Ms. Liao meets the independence criteria for independent non-executive directors as set out in Rule 3.13 of the Listing Rules and consider her to be independent of the Company.

LETTER FROM THE BOARD

Ms. Liao has not held any directorship in any other listed companies in the past three years. Ms. Liao does not hold any position in any member of the Group, nor have any connection with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. Furthermore, as at the Latest Practicable Date, Ms. Liao does not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information relating to the proposed appointment of Ms. Liao that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

According to the board diversity policy and the nomination policy of the Company, and the recommendation of the Nomination Committee, the Board has proposed to elect Ms. Liao as an independent non-executive Director after comprehensively taking into account her educational background, knowledge, skills, experience and the contribution she can make to the Board. Having reviewed Ms. Liao's professional suitability for serving as an independent non-executive Director, the Board and the Nomination Committee are of the view that, as described in her biography set out in this circular, her appointment will bring valuable perspectives, knowledge, skills and experience to the Board to ensure the efficient and effective operation of the Board, and will facilitate the Board to achieve diversity, which is conducive to the compliant operation and healthy and sustainable development of the Company.

An ordinary resolution will be proposed at the AGM to consider and approve the proposed appointment of Ms. Liao as an independent non-executive Director of the second session of the Board.

LETTER FROM THE BOARD

7. *Proposed Re-appointment of Auditor*

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

Upon the recommendation of the Audit Committee, the Board proposes to pass an ordinary resolution for the re-appointment of KPMG as the auditor of the Company to hold office from the conclusion of the AGM until the next annual general meeting of the Company and to authorize the Board to fix their remuneration for the year ending December 31, 2026.

The estimated audit fee payable to KPMG for the audit of the consolidated financial statements of the Company and its subsidiaries for the financial year ending December 31, 2026 is expected to be approximately RMB3,500,000. Such fee has been determined after due consideration and arm's length negotiations between the Company and KPMG, taking into account, among other things, historical audit fees, prevailing market rates, the Group's business operations, the expected scope of the audit (covering the consolidated financial statements prepared in accordance with the International Financial Reporting Standards), the audit timetable, and the level and composition of professional staff to be deployed. The estimated audit fee has been determined on the basis that no material changes are expected in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the audit.

As KPMG is familiar with the Group's financial position and affairs, the Board considers that the estimated audit fee agreed with the auditor is fair and reasonable, taking into account the facts and circumstances known as at the Latest Practicable Date, and that the audit and other related work in respect of the Group for the year ending December 31, 2026 will be performed more efficiently by KPMG, which is in the best interests of the Company and the Shareholders as a whole.

Unless there is a material change in the basis and assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

LETTER FROM THE BOARD

8. *Proposed Remuneration for Directors and Supervisors for 2026*

The proposed remuneration for our independent non-executive Directors for the year ending December 31, 2026, are as follows: Each of Dr. Juncun ZHANG and Dr. Yangyang CHEN will receive an annual director's fee of RMB100,000 (before tax), respectively.

Apart from the independent non-executive Directors, other Directors do not receive any remuneration in respect of their directorship; instead, they may receive remuneration (where applicable) for their other positions held in the Company or specific services provided to the Company, in accordance with the Company's remuneration policy and following the completion of the necessary decision-making procedures.

For the year ending December 31, 2026, the Supervisors of the Company will not receive any remuneration as Supervisors; instead, they may receive remuneration (where applicable) for their other positions held in the Company or specific services provided to the Company, in accordance with the Company's remuneration policy and following the completion of the necessary decision-making procedures.

An ordinary resolution will be proposed at the AGM to consider and approve the remuneration for Directors and Supervisors for 2026.

9. *Proposed Application for Credit Facilities from Financial Institutions*

In order to meet the needs of business development and improve the financing efficiency of the Company, the Company intends to apply for a new credit line from financial institutions of not more than RMB300 million, with the credit line applied for from a single financial institution not more than RMB100 million. The specific amount of credit facilities will be determined based on the working capital of the Company and the actual credit line approved by the financial institutions.

An ordinary resolution will be proposed at the AGM to consider and approve the application for credit facilities from financial institutions. It is also proposed that the Company's general manager and his/her authorised representative(s) be granted the necessary authorisation to deal with the relevant matters. The validity of such approval and authorisation shall commence from the date the resolution is approved at the AGM until the conclusion of the Company's next annual general meeting.

LETTER FROM THE BOARD

As Special Resolutions

10. Proposed Increase in Registered Capital and Amendments to the Articles of Association

Reference is made to the announcements of the Company dated December 22, 2025, in relation to, among other things, completion of the Placing of new H Shares under general mandate. On December 22, 2025, an aggregate of 5,136,000 Placing Shares has been placed (par value of RMB1.00 per Share), all of which are newly issued. The total issued Shares of the Company were 385,955,532 Shares before the Placing, of which 106,791,193 Shares were Unlisted Shares and 279,164,339 Shares were H Shares. After the Placing, the total issued Shares of the Company increased to 391,091,532 Shares, of which 106,791,193 Shares were Unlisted Shares and 284,300,339 Shares were H Shares.

In light of the aforementioned changes, it is proposed that the Company's registered capital be increased from RMB385,955,532 to RMB391,091,532, and make corresponding amendments to the Articles of Association to reflect the change of registered capital, total number of issued Shares, and share capital structure following the completion of the Placing.

A special resolution will be proposed at the AGM to consider and approve the increase in registered capital and amendments to the Articles of Association. It will be further proposed that the Company's management or their authorised representatives be authorised to handle all specific matters relating to the filing of the amended Articles of Association and other relevant procedures. Details of the proposed amendments to the Articles of Association are set out in Appendix II to this circular.

11. Proposed Granting of General Mandate to Issue Shares

In order to provide the Company with the flexibility to issue Shares in a timely manner, a special resolution will be proposed at the AGM to consider and approve the granting of a general and unconditional mandate to the Board to exercise the power of the Company to allot, issue and/or deal with additional Shares and to sell or transfer treasury shares of the Company (if any) not exceeding 20% of the total number of Shares in issue (excluding any treasury shares) as at the date of the relevant resolution to be passed at the AGM, as well as to authorise the Board to make corresponding amendments to the Articles of Association so as to reflect the increase in registered capital and changes to the shareholding structure of the Company upon any allotment and issuance of Shares under the above general mandate.

Further details of the special resolution to be passed with respect to the granting of the general mandate to allot and issue Shares of the Company are set out in the notice of the AGM enclosed with this circular.

LETTER FROM THE BOARD

12. Proposed Granting of General Mandate to Repurchase H Shares

According to the Company Law and the provisions of the Article 26 of the Articles of Association of the Company, when the Company purchases its own shares under any of the following circumstances, it may, in accordance with the Articles of Association, resolve a resolution at a shareholders' general meeting: (I) reduction of the Company's registered capital; (II) mergers with other company holding the Company's shares; (III) shares are used for the employee stock ownership plan or as equity incentives; (IV) acquired the Company's own shares at the request of its shareholders who vote in the general meeting against a resolution regarding a merger or division; (V) shares are used for converting convertible corporate bonds issued by the Company; (VI) safeguarded corporate value and the interests of shareholders as the Company deems necessary, and (VII) other circumstances stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the shares of the Company are listed.

Where the Company acquires its shares due to the above circumstances, the acquisition shall be conducted through a public centralized trading, or through other means recognized by the laws, administrative regulations, the Listing Rules and the securities regulatory rules of the place where the Company's shares are listed, and the China Securities Regulatory Commission (the "CSRC").

After the Company acquires its own shares pursuant to the provisions of Article 28, in the case of items (I) and (II), it shall be subject to approval at the general meeting; where the Company acquires its own shares under circumstances as mentioned in items (III), (V) and (VI), it shall, pursuant to the Articles of Association or the authorization of the general meeting, be subject to a resolution of a board meeting at which more than two-thirds of directors are present.

If the Company acquires its own shares in accordance with the provisions of the Article 26 of the Articles of Association, the shares acquired under the circumstance of item (I) shall be cancelled within 10 days from the date of acquisition; the shares acquired under the circumstances of items (II) and (IV) shall be transferred or cancelled within six months; the aggregate number of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within three years in the circumstances set out in items (III), (V) and (VI).

The Listing Rules permit shareholders of a joint stock limited company duly incorporated in the PRC to grant a general mandate to its directors to repurchase H Shares of such company that are listed on the Stock Exchange. Such mandate is required to be given by way of a special resolution passed by shareholders in general meeting.

As the H Shares are traded on the Stock Exchange in Hong Kong dollars, the amount payable by the Company upon any repurchase of its H Shares will, therefore, be paid in Hong Kong dollars, the approvals of the State Administration of Foreign Exchange of the PRC (the "SAFE") and other relevant government authorities are required for any repurchase of H Shares.

In accordance with the requirements of Article 186 of the Articles of Association applicable to capital reduction, the Company shall prepare a balance sheet and an inventory of assets.

The Company shall notify its creditors within 10 days from the date of the resolution for reduction of registered capital made at the general meeting and shall publish an announcement within 30 days from the date of such resolution. A creditor has the right within 30 days of receipt of the notice or, in the case of a creditor who does not receive such notice, within 45 days of the date of the announcement, to demand the Company to repay its debts or to provide a guarantee for such debt.

LETTER FROM THE BOARD

The registered capital of the Company after reduction shall not be less than the statutory minimum amount. When the Company reduces its registered capital, its shares shall be reduced correspondingly in proportion to the shares held by its shareholders, unless otherwise stipulated in the laws or the Articles of Association.

In order to provide flexibility for the Company to repurchase H Shares if and when appropriate, a special resolution will be proposed to the AGM to grant to the Board the Share Repurchase Mandate, details of which are set out in the notice of the AGM.

The H Shares which may be repurchased pursuant to the Share Repurchase Mandate shall not exceed 10% of the total issued Shares of the Company (excluding treasury shares) as at the date of passing of the resolution approving the Share Repurchase Mandate.

The Share Repurchase Mandate will be conditional upon the special resolution for approving the grant of the Share Repurchase Mandate being passed at the AGM. Such Share Repurchase Mandate, if approved, will lapse at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the passing of the relevant special resolution(s) at the AGM, or (b) the date on which the authority conferred by the relevant special resolution(s) is revoked or varied by a resolution of the Shareholders at any general meeting of the Company.

If the Company repurchases any H Shares pursuant to the Share Repurchase Mandate, the Company will either (i) cancel the H Shares repurchased and reduce the Company's registered capital in compliance with the applicable laws and regulations; and/or (ii) hold such H Shares in treasury, subject to the situation including market conditions and the Company's capital management needs at the relevant time any repurchases of H Shares are made. If the Company holds any H Shares in treasury, any sale or transfer of H Shares in treasury will be made pursuant to the terms of the general mandate to issue Shares of the Company as set out in paragraph (12) above and in accordance with the Listing Rules and applicable laws and regulations of the PRC.

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 III to this circular.

III. THE AGM

The AGM will be held with the combination of a physical meeting at 10:00 a.m. (Hong Kong time), on Wednesday, June 24, 2026 at 6/F, Block A, No. 520 Shaoxing Road, Gongshu District, Hangzhou, Zhejiang Province, PRC to consider and, if thought fit, to pass resolutions in respect of the matters set out in the notice of the AGM. Notice convening the AGM is set out in pages N-I-1 to N-I-6 of this circular and are available on the websites of the Company (<https://www.pegbio.com>) and of the Stock Exchange (<http://www.hkexnews.hk>).

LETTER FROM THE BOARD

IV. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 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. Shareholders whose names appear on the register of H Shares kept at H Share Registrar on Wednesday, June 24, 2026 (being the record date) are entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfer accompanied by the relevant share certificates and transfer forms must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration before 4:30 p.m. on Wednesday, June 17, 2026.

V. PROXY ARRANGEMENT

A form of proxy for use at the AGM is enclosed and also available on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.pegbio.com).

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. The form of proxy should be returned to the Company's H Share Registrar, 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 later than 24 hours before the time appointed for holding the AGM (or any adjournment thereof), i.e. not later than 10:00 a.m. on Tuesday, June 23, 2026, in order to be valid. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at any other adjourned meeting if you so wish, in which case the returned form of proxy shall be deemed to be revoked.

VI. VOTING BY POLL

Any vote of Shareholders at the AGM must be taken by poll except where the chairman of each of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company shall publish the poll results announcement in the manner prescribed under Rule 13.39(5) of the Listing Rules. Accordingly, the chairman of the AGM will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the AGM.

To the best of the Directors' knowledge, information and belief, none of the Shareholders is required to abstain from voting on resolutions proposed at the Annual General Meeting.

LETTER FROM THE BOARD

VII. RECOMMENDATIONS

The Board considers that all the resolutions proposed at the AGM are in the best interests of the Company, the Group and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of the relevant resolutions to be proposed at the AGM.

VIII. 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

PegBio Co., Ltd.

Michael Min XU

*Chairman of the Board, Executive Director
and General Manager*

PEGBIO CO., LTD.**2025 REPORT OF THE SUPERVISORY COMMITTEE****I. COMPOSITION OF THE SUPERVISORY COMMITTEE**

As of December 31, 2025, the Supervisory Committee of the Company comprised three Supervisors, including one employee representative Supervisor and two shareholder representative Supervisors. The term of office of the Supervisors is three years, and they may be re-elected upon expiry of their term.

As of December 31, 2025, the composition of the Supervisory Committee of the Company was as follows:

Name of Supervisor	Position	Date of Appointment	Duties
Ms. Mengjiao WANG	Chairwoman of the Supervisory Committee; employee representative Supervisor	February 5, 2024	Supervising the Board and senior management
Mr. Yongjun KONG	Shareholder representative Supervisor	February 14, 2024	Supervising the Board and senior management
Mr. Dong LI	Shareholder representative Supervisor	February 14, 2024	Supervising the Board and senior management

II. DAILY WORK OF THE SUPERVISORY COMMITTEE

During the year ended December 31, 2025, the Supervisory Committee convened a total of two meetings, at which it reviewed, among other things, annual matters relating to the Group's financial position for 2024 and relevant matters relating to its financial position for the first half of 2025.

III. REVIEW OPINIONS OF THE SUPERVISORY COMMITTEE ON RELEVANT MATTERS OF THE COMPANY FOR 2025**1. Lawful Operation**

The Supervisory Committee is of the view that the Company operated and conducted its business in strict compliance with the relevant requirements of the Company Law, the Articles of Association and other applicable requirements. The decision-making procedures of the Company were lawful and effective, and the Company has established an internal control system. The

Directors and senior management of the Company were able to diligently perform their duties in the course of discharging their duties for the Company, and no conduct in violation of laws, regulations or the Articles of Association, or prejudicial to the interests of the Company or the Shareholders, was identified.

2. Financial Position

The Supervisory Committee is of the view that the Company has a sound financial system and standardized financial operations, and that the preparation and review procedures of the financial reports complied with the Company Law, the Articles of Association and other relevant requirements. The financial reports gave a true reflection of the operating and financial position of the Group, without any material omission or false statement.

3. Internal Control

The Supervisory Committee is of the view that the Company has established a relatively comprehensive internal control system, which complies with the relevant requirements of the Company Law and the Articles of Association and has played a good role in risk prevention and control in all aspects of the Company's daily operation and management.

4. Connected Transactions

The Supervisory Committee is of the view that, during the Reporting Period, the connected transactions conducted by the Company followed the principles of openness, impartiality and fairness, and the transaction procedures were lawful and compliant and complied with the relevant requirements of the Hong Kong Stock Exchange. There was no prejudice to the interests of the Company or the Shareholders.

In 2026, the Supervisory Committee will continue to perform its supervisory and monitoring functions to protect the interests of all Shareholders and the Company.

Supervisory Committee of PegBio Co., Ltd.
March 23, 2026

The details of the proposed amendments to the Articles of Association are set out below:

Before Amendments	After Amendments
Article 6 The registered capital of the Company is RMB385,955,532.	Article 6 The registered capital of the Company is RMB385,955,532391,091,532.
Article 21 The total number of shares of the Company is 385,955,532, all of which are ordinary shares with a nominal value of RMB1 each.	Article 21 The total number of shares of the Company is 385,955,532391,091,532, all of which are ordinary shares with a nominal value of RMB1 each.
Article 22 Upon completion of the initial public offering of H shares, the capital structure of the Company on the listing date will be: 385,955,532 ordinary shares, comprising 106,791,193 domestic unlisted shares and 279,164,339 H shares.	Article 22 Upon completion of the initial public offering of H shares, the capital structure of the Company on the listing date will be was: 385,955,532 ordinary shares, comprising 106,791,193 domestic unlisted shares and 279,164,339 H shares. <u>Upon completion of the placing of new H shares on December 22, 2025, the capital structure of the Company was: 391,091,532 ordinary shares, comprising 106,791,193 domestic unlisted shares and 284,300,339 H shares.</u>

Except for the amendments to the above articles, the remaining articles of the Articles of Association remain unchanged.

In the event of any discrepancy between the English and the Chinese versions of the proposed amendments to the Articles of Association, the Chinese version shall prevail.

The following is an explanatory statement required by the Hong Kong 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 AGM in relation to the granting of the Share Repurchase Mandate.

1. REGISTERED CAPITAL

As at the Latest Practicable Date, the registered capital of the Company was 391,091,532 Shares (comprised 284,300,339 H Shares and 106,791,193 Unlisted Shares).

Subject to the passing of the special resolutions set out in the AGM in respect of the granting of the Share Repurchase Mandate at the AGM and on the basis that the issued share capital of the Company remains unchanged on the date of the AGM, i.e. comprising 284,300,339 H Shares and 106,791,193 Unlisted Shares, the Directors will be authorized to repurchase, pursuant to the Share Repurchase Mandate, during the period in which the Share Repurchase Mandate remains in force a maximum of 28,430,033 H Shares, representing 10% of the total number of H Shares in issue (excluding any treasury shares) as at the date of the AGM.

2. REASONS FOR SHARE REPURCHASE

The Board believes that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchase may, depending on the market conditions and funding arrangements at the time, leads to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Board believes that such repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

In repurchasing its H Shares, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

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 Board does 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.

The Company will cancel any repurchased Shares and/or hold the repurchased Shares as treasury shares based on the circumstances at the time of repurchasing the Shares (such as market conditions and its capital management needs).

For treasury shares (if any) deposited with CCASS pending resale on the Hong Kong 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; (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 (iii) 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.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the H Shares have been traded on the Stock Exchange during the period from May 27, 2025 (the Listing Date) up to and including the Latest Practicable Date were as follows:

Month	H Share Prices	
	Highest HK\$	Lowest HK\$
2025		
May	13.50	10.00
June	10.36	8.68
July	15.78	9.80
August	37.00	14.80
September	57.70	35.06
October	62.25	50.10
November	77.00	50.00
December	72.25	59.65

Month	H Share Prices	
	Highest HK\$	Lowest HK\$
2026		
January	76.25	62.85
February	68.00	58.95
March	67.40	49.00
April	57.95	24.64
May (up to the Latest Practicable Date)	29.30	7.46

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Hong Kong Listing Rules) have any present intention to sell any 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 (as defined in the Hong Kong Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any 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 make repurchases pursuant to the Share Repurchase Mandate in accordance with the Hong Kong Listing Rules and the applicable laws and regulations of the PRC. To the best of the knowledge of the Directors, there is nothing unusual in this Explanatory Statement and the Share Repurchase Mandate.

7. TAKEOVERS CODE

If as a result of a repurchase of H 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.

To the best knowledge of the Company, the Directors are not aware of any consequences which would arise under the Takeovers Code and/or any similar applicable law as a result of an exercise of the proposed Share Repurchase Mandate.

8. SHARE REPURCHASE MADE BY THE COMPANY

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

NOTICE OF THE 2025 ANNUAL GENERAL MEETING



PegBio Co., Ltd.

派格生物醫藥(杭州)股份有限公司

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

(Stock Code: 2565)

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (the “AGM”) of PegBio Co., Ltd. (the “**Company**”) will be held with the combination of a physical meeting at 6/F, Block A, No. 520 Shaoxing Road, Gongshu District, Hangzhou, Zhejiang Province, PRC at 10:00 a.m. on Wednesday, June 24, 2026 for the following purposes of considering and, if deemed appropriate, approving the following resolutions.

ORDINARY RESOLUTIONS

1. To consider and approve the resolution on the 2025 Report of the Board of Directors.
2. To consider and approve the resolution on the 2025 Report of the Supervisory Committee.
3. To consider and approve the resolution on the 2025 Annual Report and audited financial statements for 2025.
4. To consider and approve the resolution on the 2025 Profit Distribution Plan.
5. To consider and approve the proposed annual financial budget for 2026.
6. To consider and approve the resolution on the proposed appointment of independent non-executive Director.
7. To consider and approve the resolution on the proposed re-appointment of auditor and to authorize the Board to fix its remuneration.
8. To consider and approve the resolution on the proposed remuneration for Directors and Supervisors for 2026.
9. To consider and approve the resolution on the proposed application for credit facilities from financial institutions.

SPECIAL RESOLUTIONS

10. To consider and approve the resolution on the proposed increase in registered capital and amendments to the articles of association.
11. To consider and approve granting of a general mandate to the Board to exercise the right to allot, issue and/or deal with new shares of the Company:

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

“THAT:

- (a) subject to the limitations imposed by (c) and (d) below and in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), the Company Law of the People’s Republic of China (“**PRC**”), and other applicable laws and regulations (in each case as amended from time to time), a waiver of the relevant restrictions and requirements (if any) in the articles of association of the Company (the “**Articles of Association**”) is granted hereby and a general and unconditional mandate be and is hereby granted to the Board to exercise once or more during the “Relevant Period” (as defined below) all the powers of the Company to allot, issue and/or deal with new shares and to sell or transfer treasury shares of the Company (if any) on such terms and conditions the Board may determine and that, in the exercise of their powers to allot, issue and/or deal with shares and to sell or transfer treasury shares of the Company (if any), the authority of the Board shall include (without limitation):
 - (i) the determination of the class and number of the shares to be allotted and issued;
 - (ii) the determination of the issue price of the new shares;
 - (iii) the determination of the opening and closing dates of the issue of new shares;
 - (iv) the determination of the class and number of new shares (if any) to be issued to the existing shareholders;
 - (v) to determine the use of proceeds;
 - (vi) to make or grant offers, agreements and options which might require the issue, allotment or disposal of such new shares; and
 - (vii) in the case of an offer or issue of shares to the shareholders of the Company, excluding shareholders who are residents outside the PRC or the Hong Kong Special Administrative Region, on account of prohibitions or requirements under overseas laws or regulations or for some other reasons which the Board consider expedient;
- (b) upon the exercise of the powers granted under paragraph (a), the Board may during the “Relevant Period” make or grant offers, agreements and options which might require the shares relating to the exercise of the authority there under being allotted and issued after the expiry of the “Relevant Period”;

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

- (c) the aggregate number of H Shares and Unlisted Shares authorized to be issued by the Board pursuant to the authority granted under paragraph (a) above (excluding any shares which may be allotted upon the conversion of the capital reserve (資本公積) into capital in accordance with the Company Law of the PRC or the Articles of Association) shall not exceed 20% of the total number of the issued Shares of the Company as at the date of this Resolution being approved at the AGM;
- (d) the Board in exercising the powers granted under paragraph (a) above shall (i) comply with the Company Law of the PRC, other applicable laws and regulations of the PRC, and the Listing Rules (in each case, as amended from time to time) and (ii) be subject to the approvals of the China Securities Regulatory Commission and relevant authorities of the PRC (if any);
- (e) for the purposes of this Resolution: “Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company following the passing of this Resolution; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or by law to be held; or
 - (iii) the date on which the powers granted by this Resolution are revoked or varied by a special resolution of the Company in general meeting;
- (f) the Board of directors shall, subject to the relevant approvals of the relevant authorities and the exercise of the power granted under paragraph (a) above in accordance with the Company Law and other applicable laws and regulations of the PRC, increase the Company’s registered capital based on the waiver granted under paragraph (a) above corresponding to the relevant number of shares allotted upon the exercise of the powers granted under paragraph (a) of this Resolution, provided that the registered capital of the Company shall not exceed 120% of the amount of registered capital of the Company as at the date of passing of this Resolution;
- (g) the Board be and they are hereby authorised based on the waiver granted under paragraph (a) above to amend, as they may deem appropriate and necessary, relevant articles of the Articles of Association of the Company to reflect the change in the share capital structure of the Company in the event of an exercise of the powers granted under paragraph (a) to allot and issue new shares.”

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

12. To consider and approve the proposed grant of general mandate to the Board to repurchase H Shares.
- (a) subject to resolution number 12(b) below, waiving the relevant restrictions and requirements (if any) in the Articles of Association and granting to the Board a general mandate during the Repurchase Mandate Period (as defined below) to, in accordance with all applicable laws and regulations of the PRC government or securities regulators, the Hong Kong Stock Exchange, the Hong Kong Securities and Futures Commission or any other government or regulatory agency, in order to safeguard the Company's value and Shareholders' interests, and on such terms as they deem fit, exercise all the power of the Company to repurchase part of the issued H Shares on the Hong Kong Stock Exchange and handle related matters, including but not limited to the specific plan for the repurchase of relevant H Shares (including but not limited to repurchase price, number of H Shares to be repurchased, time of repurchase, etc.) as formulated, adjusted or terminated by the Board in accordance with relevant laws and regulations, and full authority to handle repurchase, cancellation of relevant H Shares or hold the repurchased H Shares as treasury shares to the extent permitted under the Listing Rules and applicable laws and regulations. The Board is entitled to authorize its authorized persons to handle relevant matters in full according to the specific plan for the repurchase of relevant H Shares reviewed and approved by the Board;
 - (b) the total number of H Shares which may be repurchased by the Company within the Repurchase Mandate Period pursuant to the approval in resolution number 12(a) above shall not exceed 10% of the total issued Shares of the Company (excluding treasury shares) on the date of passing of this resolution;
 - (c) based on the Company's actual operation and stock price performance, the Board has the power to decide on the implementation or termination of specific plans in relation to the repurchase of H Shares (if any);

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

- (d) based on the actual situation of repurchase of H Shares and the waiver granted under paragraph (a) above, cancel the repurchased H Shares, reduce registered capital of the Company, make corresponding amendments to the Articles of Association, notify the creditors of the Company, publish announcements and convene bondholders' meetings (if applicable) in accordance with relevant laws and regulations and the Articles of Association, and carry out relevant statutory registrations and filings, and/or hold the repurchased H Shares as treasury shares to the extent permitted under the Listing Rules and applicable laws and regulations; and
- (e) other matters related to the repurchase of H Shares, except those which are expressly stipulated by relevant laws and regulations to be exercised by the Shareholders at a general meeting and which are not authorized to the Board.

For the purpose of this resolution, "Repurchase Mandate Period" refers to the period commencing from the date on which this resolution is considered and approved at the general meeting to the earlier of: (1) the conclusion of the next annual general meeting of the Company; or (2) the date on which the mandate granted under this resolution is revoked or varied by resolution at any general meeting of the Company.

Details of the above resolutions proposed at the AGM are contained in the Circular, which is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pegbio.com).

By order of the Board
PegBio Co., Ltd.
Michael Min XU
*Chairman of the Board, Executive Director
and General Manager*

Hong Kong, June 1, 2026

NOTICE OF THE 2025 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 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.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. 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 branch 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 24 hours before the time appointed for the meeting (i.e. not later than 10:00 a.m. on Tuesday, June 23 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 Thursday, June 18, 2026 to Wednesday, June 24, 2026, both dates inclusive, during which period no transfer of Shares will be registered. Shareholders whose names appear on the register of H Shares kept at H Share Registrar on Wednesday, June 24, 2026 (being the record date) are entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfer accompanied by the relevant share certificates and transfer forms must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration before 4:30 p.m. on Wednesday, June 17, 2026.
5. References to time and dates in this notice are to Hong Kong time and dates.

As of the date of this notice, the Board of Directors of the Company comprises: (i) Dr. Michael Min XU and Ms. Xiaojun WANG as executive Directors; (ii) Dr. Xiangjun ZHOU, Dr. Yuhong XU, Ms. Ting ZHAI and Mr. Hongkai LI as non-executive Directors; and (iii) Dr. Jiancun ZHANG and Dr. Yangyang CHEN as independent non-executive Directors.