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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)

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:

“**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**”;

- (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.”

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);

- (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

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.