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If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in TenNor Therapeutics (Suzhou) Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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丹诺医药

TENNOR THERAPEUTICS

TenNor Therapeutics (Suzhou) Limited

丹諾醫藥(蘇州)股份有限公司

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

(Stock code: 6872)

**2025 WORK REPORT OF THE BOARD OF DIRECTORS
2025 PERFORMANCE REPORT OF THE INDEPENDENT
NON-EXECUTIVE DIRECTORS
2025 ANNUAL FINANCIAL REPORT
2025 PROFIT DISTRIBUTION PLAN
DIRECTORS' REMUNERATION PLAN
ENGAGEMENT OF THE COMPANY'S AUDITOR FOR THE YEAR 2026
AND
NOTICE OF ANNUAL SHAREHOLDERS' MEETING**

A notice convening the ASM of the Company to be held at Unit 701, Block B7, BioBay, 218 Xinghu Street, Suzhou Industrial Park, Suzhou Area of China (Jiangsu) Pilot Free Trade Zone Suzhou, Jiangsu, PRC on Monday, June 29, 2026 at 2:00 p.m. is set out on pages 12 to 13 of this circular.

If you intend to appoint a proxy to attend the ASM shall complete the enclosed form of proxy in accordance with the instructions printed thereon and return it by hand or by post to the Company's H Share registrar, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 24 hours before the time appointed for holding the Annual Shareholders' Meeting (i.e. not later than 2:00 p.m. on Sunday, June 28, 2026) or 24 hours before the time appointed for any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual Shareholders' Meeting or any adjournment thereof if you so wish, and in such event, the form of proxy shall be deemed to be revoked.

June 8, 2026

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DEFINITIONS

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

“Annual Shareholders’ Meeting” or “ASM”	the 2025 annual shareholders’ meeting of the Company to be held at 2:00 p.m. on Monday, June 29, 2026 at Unit 701, Block B7, BioBay, 218 Xinghu Street, Suzhou Industrial Park, Suzhou Area of China (Jiangsu) Pilot Free Trade Zone Suzhou, Jiangsu, PRC for the purpose of considering and, where appropriate, approving the resolutions set out in the notice of the meeting set out on pages 12 to 13 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board” or “Board of Directors”	the board of directors of the Company
“Company” or “our Company”	TenNor Therapeutics (Suzhou) Limited (丹諾醫藥(蘇州)股份有限公司), a company established under the laws of the PRC as a limited liability company on February 25, 2013 and converted into a joint stock company on June 27, 2025
“Director(s)”	the director(s) of our Company
“Group”, “our Group”, “we” or “us”	our Company and all of its subsidiaries, or any one of them as the context may require
“H Share(s)”	overseas listed foreign ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and listed on the Hong Kong Stock Exchange
“H Shareholders”	holders of H Shares
“Hong Kong dollars” or “HK\$”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Latest Practicable Date”	June 8, 2026, being the latest practicable date prior to the date of this circular for the purpose of ascertaining certain information contained in this circular
“Listing”	the listing of the H Shares on the Main Board of the Hong Kong Stock Exchange
“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
“PRC” or “China”	the People’s Republic of China
“Prospectus”	the prospectus of the Company dated May 14, 2026
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each
“Shareholder(s)”	the holder(s) of Share(s)
“%”	per cent

LETTER FROM THE BOARD



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TENNOR THERAPEUTICS

TenNor Therapeutics (Suzhou) Limited

丹諾醫藥(蘇州)股份有限公司

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

(Stock code: 6872)

Board of Directors:

Executive Director:

Dr. Ma Zhenkun

Non-executive Director:

Dr. Song Gaoguang

Independent Non-executive Directors:

Mr. Lee Wai Kong, Albert

Dr. Ni Lin

Dr. Li Leping

Registered Office,

**Headquarters and Principal Place
of Business in the PRC:**

Unit 701, Block B7

BioBay

218 Xinghu Street

Suzhou Industrial Park

Suzhou Area of China (Jiangsu)

Pilot Free Trade Zone Suzhou

Jiangsu, PRC

Principal Place of Business

in Hong Kong:

31/F, Tower Two,

Times Square

1 Matheson Street

Causeway Bay

Hong Kong

June 8, 2026

To the Shareholders

Dear Sir or Madam,

I. INTRODUCTION

A notice convening the ASM of the Company to be held at Unit 701, Block B7, BioBay, 218 Xinghu Street, Suzhou Industrial Park, Suzhou Area of China (Jiangsu) Pilot Free Trade Zone Suzhou, Jiangsu, PRC on Monday, June 29, 2026 at 2:00 p.m. is set out on pages 12 to 13 of this circular.

The purpose of this circular is to provide you with the notice of the ASM and all information reasonably necessary to enable you to make an informed decision by voting on the resolutions to be proposed at the ASM.

LETTER FROM THE BOARD

II. MATTERS TO BE CONSIDERED AT THE ASM

1. 2025 Work Report of the Board of Directors

An ordinary resolution will be proposed at the ASM to approve the 2025 work report of the Board of Directors of the Company, the full text of which is set out in Appendix I to this circular.

2. 2025 Performance Report of the Independent Non-Executive Directors

An ordinary resolution will be proposed at the ASM to approve the 2025 performance report of the independent non-executive Directors of the Company, the full text of which is set out in Appendix II to this circular.

3. 2025 Annual Financial Report

An ordinary resolution will be proposed at the ASM to approve the 2025 annual financial report of the Company. Please refer to “Appendix I – Accountants’ Report” to the Prospectus for the full text of the 2025 annual financial report.

4. 2025 Profit Distribution Plan

An ordinary resolution will be proposed at the ASM to approve the 2025 profit distribution plan of the Company.

Based on the audited results of the Company’s 2025 annual financial report and in accordance with the Company Law of the People’s Republic of China and the Articles of Association, the proposed 2025 profit distribution plan of the Company is as follows: no cash dividend will be declared, no bonus shares will be issued, and no capital reserve will be converted into share capital.

5. Remuneration Plan for the Directors of the Current Session of the Board

An ordinary resolution will be proposed at the ASM to approve the remuneration plan for the Directors of the current session of the Board of the Company.

LETTER FROM THE BOARD

In order to reflect the principle of “alignment of responsibilities, risks and interests”, according to the remuneration level of the industry and region in which the Company is located, and combined with the actual operation of the Company, the Company plans to formulate the following remuneration plan for the Directors of the first session of the Board:

- (1) the executive Directors and non-executive Directors will not receive any remuneration. Where executive Directors and non-executive Directors concurrently hold other positions in the Company, they shall receive remuneration in respect of such concurrent positions in accordance with the relevant roles they hold within the Company;
- (2) the remuneration of each of independent non-executive Directors is HK\$240,000 (or equivalent in RMB) per annum before tax, which shall be paid by the Company to the independent non-executive Directors on a quarterly pro-rata basis; and
- (3) travel expenses incurred by Directors for attending meetings of the Board of Directors and shareholders’ meetings of the Company, as well as expenses necessary for the exercise of their power in accordance with the Articles of Association, shall be reimbursed by the Company on an actual basis.

6. Engagement of the Company’s Auditor for the Year 2026

An ordinary resolution will be proposed at the ASM to approve the engagement of the Company’s auditor for the year 2026.

PricewaterhouseCoopers (“PwC”) acted as the auditor of the Company during the period of the Company’s initial public offering of H shares on the Hong Kong Stock Exchange and, being eligible, offered themselves for re-appointment as the auditor of the Company.

The Company proposes to engage PwC as the auditor of the Company for the year ending December 31, 2026 to provide audit services for the annual financial report for the year ending December 31, 2026.

The estimated audit fee agreed between the Company and PwC for the year ending December 31, 2026 is expected to range from RMB2 million to RMB2.5 million. The estimate is based on the discussions between the Company and PwC and has taken into account factors such as current audit fees, complexity of the Group’s operations, planned business activities for the period, expected audit scope, proposed audit timetable and the resources required by PwC to perform the audit. The estimated fee is a fair and reasonable assessment based on assumptions regarding facts and circumstances known at the relevant time and is provided for illustrative purposes only. The amount is subject to adjustment until the audit fee is finally determined.

LETTER FROM THE BOARD

III. THE ASM

The form of proxy of the ASM is enclosed herewith.

If you intend to appoint a proxy to attend the ASM, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, but in any event not less than 24 hours before the time appointed for holding the ASM (that is not later than at 2:00 p.m. on Sunday, June 28, 2026) or any adjournment thereof by hand or by post. Completion and return of the form of proxy will not preclude you from attending and voting in person at the ASM or any adjournment thereof if you so wish, but in such event the form of proxy shall be deemed to be revoked.

The H Share register of members of the Company will be closed, for the purpose of determining the entitlement of H Shareholders to attend the ASM, from Wednesday, June 24, 2026 to Monday, June 29, 2026 (both days inclusive). H Shareholders whose names appear on the H Shares register of members of the Company on Monday, June 29, 2026 are entitled to attend and vote at the ASM. In order to attend the ASM, all share certificates, together with the instruments of transfers, must be lodged for registration with the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Tuesday, June 23, 2026. The record date for determining the entitlement for attendance and voting at the ASM will be Monday, June 29, 2026.

IV. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, the resolutions to be proposed at the ASM will be voted on by poll.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, as of the Latest Practicable Date, no Shareholders are required to abstain from voting on the resolutions to be proposed at the ASM.

LETTER FROM THE BOARD

V. RECOMMENDATION

The Board considers that the resolutions proposed at the ASM are in the interests of the Company and its Shareholders as a whole. As such, the Board recommends you to vote in favor of the resolutions proposed at the ASM.

By order of the Board

TenNor Therapeutics (Suzhou) Limited

Dr. Ma Zhenkun

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

In 2025, the Board of TenNor Therapeutics (Suzhou) Limited (the “**Company**”) strictly complied with the relevant provisions of the Company Law of the PRC (the “**Company Law**”), the Articles of Association of TenNor Therapeutics (Suzhou) Limited (the “**Articles of Association**”), and other applicable regulations, diligently implemented all resolutions adopted by the shareholders’ meeting, and fulfilled its duties and responsibilities faithfully and diligently, carrying out all functions entrusted to it by the Company and its shareholders.

I. OVERALL WORK OF THE BOARD FOR 2025

The Company completed its overall conversion into a joint stock limited company in June 2025 and submitted its application for a Hong Kong IPO listing at the end of July 2025.

In 2025, the Company convened a total of 7 Board meetings, at which various proposals were considered and approved. Among these, 3 Board meetings were convened prior to the establishment of the joint stock company, and 4 Board meetings were convened after such establishment.

In 2025, the Company convened a total of 6 shareholders’ meetings, at which various proposals were considered and approved. Among these, 3 shareholders’ meetings were convened prior to the establishment of the joint stock company, and 3 shareholders’ meetings were convened after such establishment.

The convening and conduct of each Board meeting and shareholders’ meeting complied with the requirements of the Company Law and other laws and regulations, as well as the Articles of Association.

II. PERFORMANCE OF DUTIES BY INDEPENDENT NON-EXECUTIVE DIRECTORS

In July 2025, the Board appointed three independent non-executive Directors. After assuming their roles, these three independent non-executive Directors conscientiously performed their duties, paid close attention to the Company’s compliance and proper operations, safeguarded the overall interests of the Company, and raised no objections to the matters considered at the Board meetings they attended.

III. WORK PLAN OF THE BOARD OF THE COMPANY FOR 2026

Looking ahead to 2026, the Board will continue to act with diligence and dedication, further improve the Company’s corporate governance in strict accordance with relevant laws and regulations, the Articles of Association and other rules and regulations, as well as the requirements of regulatory authorities. The Board will ensure compliant operations of the Company, implement all resolutions adopted by the shareholders’ meeting and the various policies and strategies formulated by the Company, safeguard the interests of the Company and its shareholders, and ensure the Company achieves rapid and steady growth on a lawful and compliant basis.

TenNor Therapeutics (Suzhou) Limited
Board of Directors
May 25, 2026

**PERFORMANCE REPORT OF THE
INDEPENDENT NON-EXECUTIVE DIRECTOR (LI LEPING)**

I, Li Leping, as the independent non-executive Director of TenNor Therapeutics (Suzhou) Limited (the “**Company**”), after assuming my position in July 2025, strictly complied with the provisions of relevant laws and regulations and the Articles of Association of TenNor Therapeutics (Suzhou) Limited, and faithfully, diligently and conscientiously performed my duties as an independent non-executive Director. I hereby present the following report on the performance of my duties as an independent non-executive Director since assuming my position in 2025:

I. ATTENDANCE AT BOARD MEETINGS

In 2025, I attended 2 Board meetings as an independent non-executive Director. I have no objection to the legality of the various proposals considered and approved at such Board meetings, nor to the related convening and conduct procedures and resolutions of such Board meetings.

II. OTHER MATTERS

1. I did not make any proposal to convene Board meetings.
2. I did not make any proposal to engage or dismiss any accounting firm.
3. I did not engage any external audit institutions or advisory bodies.

III. PERFORMANCE PLAN

In 2026, I will continue to uphold the spirit of integrity, diligence and responsibility toward the Company and all its shareholders, faithfully perform my duties as an independent non-executive Director, and fulfill the role of an independent non-executive Director, so as to effectively safeguard the legitimate rights and interests of all shareholders.

Independent non-executive Director: Li Leping
May 25, 2026

**PERFORMANCE REPORT OF THE
INDEPENDENT NON-EXECUTIVE DIRECTOR (NI LIN)**

I, Ni Lin, as the independent non-executive Director of TenNor Therapeutics (Suzhou) Limited (the “**Company**”), after assuming my position in July 2025, strictly complied with the provisions of relevant laws and regulations and the Articles of Association of TenNor Therapeutics (Suzhou) Limited, and faithfully, diligently and conscientiously performed my duties as an independent non-executive Director. I hereby present the following report on the performance of my duties as an independent non-executive Director since assuming my position in 2025:

I. ATTENDANCE AT BOARD MEETINGS

In 2025, I attended 2 Board meetings as an independent non-executive Director. I have no objection to the legality of the various proposals considered and approved at such Board meetings, nor to the related convening and conduct procedures and resolutions of such Board meetings.

II. OTHER MATTERS

1. I did not make any proposal to convene Board meetings.
2. I did not make any proposal to engage or dismiss any accounting firm.
3. I did not engage any external audit institutions or advisory bodies.

III. PERFORMANCE PLAN

In 2026, I will continue to uphold the spirit of integrity, diligence and responsibility toward the Company and all its shareholders, faithfully perform my duties as an independent non-executive Director, and fulfill the role of an independent non-executive Director, so as to effectively safeguard the legitimate rights and interests of all shareholders.

Independent non-executive Director: Ni Lin
May 25, 2026

**PERFORMANCE REPORT OF THE
INDEPENDENT NON-EXECUTIVE DIRECTOR (LEE WAI KONG, ALBERT)**

I, Lee Wai Kong, Albert, as the independent non-executive Director of TenNor Therapeutics (Suzhou) Limited (the “**Company**”), after assuming my position in July 2025, strictly complied with the provisions of relevant laws and regulations and the Articles of Association of TenNor Therapeutics (Suzhou) Limited, and faithfully, diligently and conscientiously performed my duties as an independent non-executive Director. I hereby present the following report on the performance of my duties as an independent non-executive Director since assuming my position in 2025:

I. ATTENDANCE AT BOARD MEETINGS

In 2025, I attended 2 Board meetings as an independent non-executive Director. I have no objection to the legality of the various proposals considered and approved at such Board meetings, nor to the related convening and conduct procedures and resolutions of such Board meetings.

II. OTHER MATTERS

1. I did not make any proposal to convene Board meetings.
2. I did not make any proposal to engage or dismiss any accounting firm.
3. I did not engage any external audit institutions or advisory bodies.

III. PERFORMANCE PLAN

In 2026, I will continue to uphold the spirit of integrity, diligence and responsibility toward the Company and all its shareholders, faithfully perform my duties as an independent non-executive Director, and fulfill the role of an independent non-executive Director, so as to effectively safeguard the legitimate rights and interests of all shareholders.

Independent non-executive Director: Lee Wai Kong, Albert
May 25, 2026

NOTICE OF ANNUAL SHAREHOLDERS' MEETING



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TENNOR THERAPEUTICS

TenNor Therapeutics (Suzhou) Limited

丹諾醫藥(蘇州)股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 6872)

NOTICE IS HEREBY GIVEN that the 2025 annual shareholders' meeting (the "ASM") of TenNor Therapeutics (Suzhou) Limited (the "**Company**") will be held at Unit 701, Block B7, BioBay, 218 Xinghu Street, Suzhou Industrial Park, Suzhou Area of China (Jiangsu) Pilot Free Trade Zone Suzhou, Jiangsu, PRC at 2:00 p.m. on Monday, June 29, 2026 for the following purposes. Unless otherwise defined, terms used in this notice shall have the same meanings as those used in the circular of the Company dated June 8, 2026 (the "**Circular**"), which contains details of the following resolutions.

ORDINARY RESOLUTIONS

1. To consider and approve the resolution on the 2025 work report of the board of directors of the Company
2. To consider and approve the resolution on the 2025 performance report of the independent non-executive directors of the Company
3. To consider and approve the resolution on the 2025 annual financial report of the Company
4. To consider and approve the resolution on the 2025 profit distribution plan of the Company
5. To consider and approve the resolution on the remuneration plan for the directors of the current session of the board of directors of the Company
6. To consider and approve the resolution on the engagement of the Company's auditor for the year 2026

By order of the Board

TenNor Therapeutics (Suzhou) Limited

Dr. Ma Zhenkun

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

Hong Kong, June 8, 2026

As at the date of this notice, the Board comprises: (i) Dr. Ma Zhenkun as an executive Director; (ii) Dr. Song Gaoguang as a non-executive Director; and (iii) Mr. Lee Wai Kong, Albert, Dr. Ni Lin and Dr. Li Leping as independent non-executive Directors.

NOTICE OF ANNUAL SHAREHOLDERS' MEETING

Notes:

1. Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the notice of the ASM will be voted on by poll. Results of the poll voting will be published on the Company's website at www.tennotherapeutics.com and the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk after the ASM.
2. Any Shareholder entitled to attend and vote at the ASM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a Shareholder.
3. In order to be valid, the form of proxy together with the notarized power of attorney or other documents of authorization, if any, must be completed and returned to the Company's H Share registrar, Tricor Investor Services Limited, not less than 24 hours before the time appointed for holding the ASM (that is not later than 2:00 p.m. on Sunday, June 28, 2026) or any adjournment thereof. Tricor Investor Services Limited is located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the ASM or any adjournment thereof should he/she so wish, but in such event the form of proxy shall be deemed to be revoked.
4. The H Share register of members of the Company will be closed, for the purpose of determining the entitlement of H Shareholders to attend the ASM, from Wednesday, June 24, 2026 to Monday, June 29, 2026 (both days inclusive). H Shareholders whose names appear on the H Shares register of members of the Company on Monday, June 29, 2026 are entitled to attend and vote at the ASM. In order to attend the ASM, all share certificates, together with the instruments of transfers, must be lodged for registration with the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Tuesday, June 23, 2026. The record date for determining the entitlement for attendance and voting at the ASM will be Monday, June 29, 2026.
5. Where there are joint holders of any Shares, the one whose name stands first in the register of members shall be entitled to attend and vote at the ASM in respect of such Shares.
6. Any Shareholder or his/her proxy shall produce proof of identity when attending the ASM. For any corporate Shareholder, the person authorized by its board of directors or other governing body shall produce a copy of the authorization documents of the board of directors or other governing body of such Shareholder appointing such person to attend the ASM.
7. The ASM will adopt onsite voting in terms of the mechanism for voting at the meeting.
8. The ASM is expected to be held for less than half a day. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
9. Tricor Investor Services Limited is located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
10. The registered office of the Company is located at Unit 701, Block B7, BioBay, 218 Xinghu Street, Suzhou Industrial Park, Suzhou Area of China (Jiangsu) Pilot Free Trade Zone Suzhou, Jiangsu, PRC.

Tel.: 86 0512-86861986