THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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, other licensed corporation, bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or otherwise transferred all your shares in the Company, you should at once hand this circular and the accompanying proxy form to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, licensed corporation, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Mabwell
迈威生物

Mabwell (Shanghai) Bioscience Co., Ltd.
邁威(上海)生物科技股份有限公司

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

(Stock Code: 2493)

(1) ENTERING INTO THE LICENSE AGREEMENT AND RELATED-PARTY TRANSACTION WITH SYNUSIGHT;
(2) JOINT APPLICATION FOR A SCIENCE AND TECHNOLOGY PROJECT WITH SYNUSIGHT AND RELATED-PARTY TRANSACTION;
(3) PROPOSED CHANGE IN SCOPE OF BUSINESS, PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND REGISTRATION OF INDUSTRIAL AND COMMERCIAL CHANGES;
AND
(4) NOTICE OF EGM

A notice convening the EGM of the Company to be held at Conference Room 103, Building 3, Chuangxiang Park, No. 576, Libing Road, Pudong New Area, Shanghai, China, at 3:00 p.m. on Thursday, September 17, 2026, is set out in this circular.

Whether or not you are able to attend the EGM in person, please complete and sign the accompanying proxy form for use in accordance with the instructions printed thereon and return it to the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 24 hours before the time for holding the EGM (i.e. before 3:00 p.m. on Wednesday, September 16, 2026) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or at any adjournment thereof if you so wish.

This circular, together with the proxy form are also published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.mabwell.com).

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

This circular is made in English and Chinese. In case of any inconsistency, the English version shall prevail.

August 30, 2026

CONTENTS

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

"A Share(s)"	domestic ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are listed on the Shanghai Stock Exchange STAR Market
"A Shareholder(s)"	holder(s) of A Share(s)
"Articles of Association"	the articles of association of the Company as amended from time to time
"Board"	the board of Directors
"China" or "PRC"	the People's Republic of China
"Company"	Mabwell (Shanghai) Bioscience Co., Ltd. (邁威(上海)生物科技股份有限公司), a joint stock company with limited liability incorporated in the PRC, the A Shares and H Shares of which are listed and traded on the Shanghai Stock Exchange STAR Market (stock code: 688062) and the Hong Kong Stock Exchange (stock code: 2493), respectively
"Director(s)"	the director(s) of the Company
"EGM"	the 2026 fourth extraordinary general meeting of the Company to be held at Conference Room 103, Building 3, Chuangxiang Park, No. 576, Libing Road, Pudong New Area, Shanghai, China at 3:00 p.m. on Thursday, September 17, 2026, to consider and, if thought fit, to approve the resolutions contained in the notice of the meeting which is set out on pages 17 to 19 of this circular, or any adjournment thereof
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas-listed foreign ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are listed on the Main Board of the Hong Kong Stock Exchange
"H Shareholder(s)"	holder(s) of H Share(s)

"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules" or "Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended from time to time
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Joint Application Agreement"	the joint application agreement for the national science and technology major project on innovative drug research and development to be entered into by and between the Company and SynuSight
"Latest Practicable Date"	August 27, 2026, being the latest practicable date prior to the date of this circular for the purpose of ascertaining certain information contained in this circular
"License Agreement"	the product license agreement to be entered into by and between the Company and SynuSight
"MSA"	Multiple System Atrophy
"PD"	Parkinson's Disease
"Project"	the National Science and Technology Major Project for Innovative Drug R&D (2027 Project)
"R&D"	research and development
"Renminbi" or "RMB"	Renminbi, the lawful currency of the PRC
"Shanghai Stock Exchange"	the Shanghai Stock Exchange (上海證券交易所)
"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including both A Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s), including A Shareholder(s) and H Shareholder(s)
"SynuSight"	SynuSight Biotech (Shanghai) Co., Ltd. (思努賽生物科技(上海)有限責任公司)
"STAR Market"	the STAR Market of the Shanghai Stock Exchange (上海證券交易所科創板)

"STAR Market Listing Rules"	the Rules governing the listing of Stocks on the STAR Market of the Shanghai Stock Exchange (《上海證券交易所科創板上市規則》)
"Transaction"	the transaction contemplated under the License Agreement

Mabwell (Shanghai) Bioscience Co., Ltd.
邁威(上海)生物科技股份有限公司

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

(Stock Code: 2493)

Executive Directors:
Mr. TANG Chunshan (唐春山)
Dr. LIU Datao (劉大濤)
Dr. WU Hai (武海)
Mr. HUA Jun (華俊)
Dr. GUI Xun (桂勛)

Independent non-executive Directors:
Mr. QIN Zhengyu (秦正余)
Mr. ZHOU Rui (周睿)
Ms. LI Fan (李 凡)
Ms. WANG Fang (王芳)

Registered Office:
Room 105, Block 2
No. 230 Cailun Road
China (Shanghai) Pilot Free Trade Zone
Shanghai, China

Headquarters and Principal Place of Business in the PRC:
Room 105, Block 2
No. 230 Cailun Road
China (Shanghai) Pilot Free Trade Zone
Shanghai, China

Principal Place of Business in Hong Kong:
Room 1928, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

To the Shareholders

Dear Sir/Madam,

**(1) ENTERING INTO THE LICENSE AGREEMENT AND RELATED-PARTY TRANSACTION WITH SYNUSIGHT;
(2) JOINT APPLICATION FOR A SCIENCE AND TECHNOLOGY PROJECT WITH SYNUSIGHT AND RELATED-PARTY TRANSACTION;
(3) PROPOSED CHANGE IN SCOPE OF BUSINESS, PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND REGISTRATION OF INDUSTRIAL AND COMMERCIAL CHANGES;
AND
(4) NOTICE OF EGM**

I. INTRODUCTION

A notice convening the EGM to be held at Conference Room 103, Building 3, Chuangxiang Park, No. 576, Libing Road, Pudong New Area, Shanghai, China, at 3:00 p.m. on Thursday, September 17, 2026, is set out on pages 17 to 19 of this circular.

The purpose of this circular is to provide you with information regarding matters to be resolved at the EGM, so as to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the EGM.

At the EGM, a special resolution regarding the proposed change in scope of business, proposed amendments to the Articles of Association and registration of industrial and commercial changes, and two ordinary resolutions regarding the related-party transactions with SynuSight, will be considered and, if thought fit, passed.

II. DETAILS OF MATTERS TO BE RESOLVED AT THE EGM

1. Entering into the License Agreement and Related-party Transaction with SynuSight

On August 15, 2026 and August 30, 2026, the Company convened the first meeting of the audit committee of the third session of the Board, the first special meeting of the independent directors of the third session of the Board, and the second meeting of the third session of the Board, respectively, at which the Proposal on Entering into the License Agreement and Related-party Transaction with SynuSight was considered and approved.

The Company intends to enter into the license agreement with SynuSight, an investee company of the Company, pursuant to which SynuSight will grant the Company a non-transferable, sublicensable exclusive license for the SST001 project in the Greater China region (including Hong Kong, Macau and Taiwan). The Company is entitled to exploit the licensed intellectual property within the territory for the purposes of research, development (including commissioning contract research organizations to carry out research or development), registration, commercialisation, use, offering for sale and sale, and import of licensed products and companion diagnostics (developed solely for the purpose of using licensed products), and the Company will pay SynuSight an upfront payment of RMB20 million, milestone payments of up to RMB20 million, and royalties of 4.3% of net sales.

Principal Terms of the License Agreement

1. Parties to the Agreement and Content of the License

SynuSight agreed to a non-transferable, sublicensable exclusive license for the Company's SST001 project in the Greater China region (including Hong Kong, Macau and Taiwan). The Company is entitled to exploit the licensed intellectual property within the territory for the purposes of research, development (including engaging contract research organizations to carry out research or development), registration, commercialisation, use, offering for sale and sale, and import of licensed products and companion diagnostics (developed solely for the purpose of using the licensed products).

2. Consideration under the License Agreement and Payment Arrangements

The Company will pay an upfront payment of RMB20 million to SynuSight, payable on or before October 31, 2026; milestone payments of RMB8 million and RMB12 million respectively upon the initiation of Phase III clinical trials and the drug marketing authorisation for SST001; and after the first commercial sale of SST001 in the territory, the Company shall, within the corresponding royalty payment period, pay royalties to SynuSight at 4.3% of the net sales of the licensed product.

3. Term of Performance

The License Agreement shall take effect from the effective date of the License Agreement and terminate on the date of expiry of the royalty payment period in all territories under the SST001 project or the date of early termination of the License Agreement (whichever is earlier). The royalty payment period shall be the earlier of the period from the date of the first commercial sale by the Company in the territory to the expiry date of the validity period of the core licensed patents, or the expiry of fifteen years from the date of the first commercial sale.

4. Liability for Breach and Termination

If a party fails to comply with any of its material obligations under the License Agreement, the non-defaulting party is entitled to give a notice to the defaulting party specifying the nature of the material breach and requesting the defaulting party to rectify such breach. If such breach is not remedied within thirty (30) days after receipt of such notice, the non-defaulting party shall be entitled to terminate the License Agreement without prejudice to any other rights granted to the non-defaulting party under the License Agreement.

The Company may terminate the License Agreement for reasons such as fraud, intellectual property infringement, or failure to obtain regulatory approval for the change of clinical trial sponsor within the time agreed in the License Agreement, and demand that SynuSight shall refund the fees already paid by the Company, such as upfront payments, milestone payments, and royalty payments.

5. Dispute Resolution

(1) Negotiation. In respect of any dispute that may arise under or in connection with the License Agreement, each party shall use all reasonable endeavors to resolve such dispute through good faith negotiations between the parties, and such negotiations shall commence immediately upon the issuance by one party to the other party of a written notice requesting negotiations.

(2) Litigation. If any dispute arising under or in connection with the License Agreement is not resolved within thirty (30) days from the date of such written notice, either party shall be entitled to file a lawsuit with the competent people's court in the place where the defendant is located.

6. Subsequent arrangements

Within 7 business days after the effective date of the License Agreement, both parties shall deliver the technical documents under the SST001 project and other documents related to the licensed intellectual property and licensed products, other relevant registration and filing materials (including but not limited to communications, technical review inquiries (telephone, email, applicant's window), etc.), know-how, and materials and information involved in the License Agreement. The Company will be responsible for regulatory matters and filing work for the SST001 project within the territory, with relevant filing expenses to be borne by the filing entity, and will pay an upfront payment, development and registration milestone payments, sales milestone payments and royalties to SynuSight in accordance with the terms of the License Agreement.

7. Conditions Precedent to the License Agreement

The License Agreement shall take effect upon execution by both parties and the approval by the Board or general meeting of the Company (if required) having the authority to approve the License Agreement.

Performance arrangements of the License Agreement

SynuSight is legally existing and operating normally, with sound capability to perform its obligations.

The License Agreement has clearly stipulated the liability of both parties for breach of contract, and has made appropriate contractual arrangements to protect the interests of the Company in the event of any breach by SynuSight of any representations or warranties made by it in or pursuant to the agreement, or any breach of any covenants or obligations contained in the agreement. Both parties to the Transaction will execute the Transaction in strict accordance with the terms of the License Agreement. As at the Latest Practicable Date, the Company has not made any payment to SynuSight in respect of the Transaction, which is in compliance with the provisions of the License Agreement.

Necessity of Entering into the License Agreement and its Impact on the Company

The Transaction aligns with the medium-to-long-term development strategy of the Company. By acquiring the rights to the SST001 project in the Greater China region, it will help enrich the product pipeline of the Company and accelerate the pace of drug research and development of the Company. The Transaction is not expected to have any material impact on the Company's results for the current year, but is expected to have a certain positive effect on the Company's operating results in future years.

The licensed product involved in the Transaction is currently at the Phase I clinical study stage, and there is uncertainty as to whether the progress of drug research and development will meet expectations. The additional payments, milestone payments and royalties related to the exercise of the option agreed under the Transaction are subject to the satisfaction of certain conditions precedent and are subject to uncertainty. The Company will closely monitor the subsequent progress of the licensed products, proactively prevent and address various risks that may arise during the implementation of the project, and strictly fulfill its information disclosure obligations in a timely manner in accordance with the requirements of relevant laws, regulations, and normative documents. Investors are advised to be aware of the investment risks.

As entering into the License Agreement is a transaction of a revenue nature in the ordinary and usual course of business of the Company, entering into the License Agreement does not constitute a notifiable transaction pursuant to Rule 14.04(1)(g) of the Listing Rules and is therefore exempt from the reporting and announcement requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, SynuSight and its ultimate beneficial owner(s) are not connected persons under Chapter 14A of the Listing Rules. Accordingly, the License Agreement and the transactions contemplated thereunder will not constitute a connected transaction under Chapter 14A of the Listing Rules. Notwithstanding the foregoing, the License Agreement and the transactions contemplated thereunder constitute related-party transactions under the STAR Market Listing Rules of the Shanghai Stock Exchange, and are therefore required to obtain Shareholders' approval in accordance with the relevant provisions of the STAR Market Listing Rules.

No Director is deemed to have a material interest in the License Agreement and the transactions contemplated thereunder, and no Director is required to abstain from voting on the relevant Board resolution(s). All four independent non-executive Directors of the Company voted in favor of this resolution.

2. Joint Application for a Science and Technology Project with SynuSight and Related-party Transaction

On August 15, 2026 and August 30, 2026, the Company convened the first meeting of the audit committee of the third session of the Board, the first meeting of independent directors' special meeting of the third session of the Board, and the second meeting of the third session of the Board, respectively, at which the Proposal on the Joint Application for a Science and Technology Project with SynuSight and Related-party Transaction was considered and approved.

The Company intends to jointly apply, together with six entities including its investee company SynuSight, for the project of "Innovative Drug Research and Development for Diagnosis and Treatment of Parkinson's Disease and Multiple System Atrophy" under the "National Science and Technology Major Project for Innovative Drug R&D (2027 Project)". The total budget of the project is proposed to be RMB100 million, of which RMB25 million is proposed to be applied for from state-allocated funding, and RMB75 million is proposed to be self-funded by the joint applying entities; and the Company intends to self-fund RMB50 million of the self-funded portion and will, as a participating entity of this project, participate in the subject "Registration Clinical Study and Marketing of Innovative PET Probe SST001 for PD and MSA" (all of the above are subject to the final approval of the relevant national competent authorities).

Principal Terms of the Joint Application Agreement

1. Parties to the Joint Application Agreement

   Project Lead Entity ("**Party A**"): SynuSight Biotech (Shanghai) Co., Ltd.

   Project Participating Entity ("**Party B**"): Mabwell (Shanghai) Bioscience Co., Ltd.

2. Cooperation Project

   Party A and Party B shall jointly apply for the National Science and Technology Major Project for Innovative Drug R&D (2027 Project).

3. Division of Project Responsibilities

   Party A is responsible for organizing project application, division of tasks, fund allocation, supervision of research progress, summary reporting, and overall coordination. Party B shall participate in the project as a participating unit in the subject: the Registration Clinical Study and Marketing of the Innovative PET Probe SST001 for PD and MSA, and shall carry out the defined contents in accordance with the project task statement (completing Phase I clinical trial and obtaining marketing approval for one innovative product).

4. Intellectual Property

   (1) Background Intellectual Property

      (a) Both parties confirm that the intellectual property rights (including but not limited to patents, technical secrets, copyrights, etc.) independently owned or lawfully held by each party prior to the effective date of the Joint Application Agreement shall remain the property of the original holding party, and shall not be automatically transferred or shared as a result of the joint application for and implementation of the Project.

      (b) If a party needs to use the background intellectual property of the other party for the execution of the Project, a separate licensing agreement shall be entered into, and no licensing shall be presumed under the Joint Application Agreement.

(2) Intellectual property generated during project implementation

(a) The intellectual property rights in the project deliverables independently completed by Party A shall belong to Party A; the intellectual property rights in the project deliverables independently completed by Party B shall belong to Party B.

(b) Project deliverables jointly completed by both parties shall be separately agreed upon in writing by both parties.

(c) The determination of the completing party of the intellectual property shall be based on the actual completing persons and completing units specified in written materials confirmed by both parties, such as technical reports, experimental records, and patent application documents; in the event of any dispute, the division of work in the project task document filed with the competent national authority shall serve as the basis.

(3) Right to declare and manage overall project achievements

Given that Party A is the project lead entity, during the project implementation period and prior to passing national acceptance inspection, Party A shall have the managerial authority to submit reports, apply for changes, undergo inspections, and participate in acceptance procedures in the name of the project as a whole to the competent national authority.

5. Confidentiality

(1) Both parties shall undertake confidentiality obligations with respect to information such as trade secrets, technical secrets, financial data, and filing strategies of the other party obtained as a result of the execution and performance of the Joint Application Agreement.

(2) The confidentiality period shall commence from the effective date of the Joint Application Agreement until the relevant information enters the public domain.

(3) The confidentiality obligations shall not apply to the following information: information that is already known to the public; information lawfully obtained from a third party who is under no obligation of confidentiality; information required to be disclosed pursuant to laws, regulations or the requirements of national competent authorities (provided that prior notice shall be given to the other party to the extent reasonable).

(4) The party in breach of the confidentiality obligations shall compensate the other party for all losses caused thereby.

6. Dispute Resolution

Any dispute arising from or in connection with the Joint Application Agreement shall first be resolved by the parties through friendly negotiation; if negotiation fails, either party shall be entitled to initiate legal proceedings in the people's court with jurisdiction in the plaintiff's domicile.

7. Conditions for the Agreement to Become Effective

The Joint Application Agreement shall take effect from the date on which Party B has completed its review procedures and the legal representatives or authorized representatives of both parties have signed and affixed their official seals.

Performance arrangements

SynuSight is legally established and operating normally, and possesses sound performance capability. The Joint Application Agreement has expressly provided for the liabilities for breach of contract of both parties to the agreement, and the parties to the transaction will strictly perform in accordance with the provisions of the Joint Application Agreement.

Necessity and Impact on the Company

The joint application enables each joint applicant entity to give full play to their strengths in the research and development of drugs for synucleinopathies such as Parkinson's disease and multiple system atrophy, enhances the Company's innovation capability in relevant fields, and improves the comprehensive competitiveness of the Company's business in age-related diseases. The related-party transaction under this joint application will not have any material impact on the financial position and operating results of the Company. This related-party transaction follows the principles of voluntariness, equality, openness and fairness, and is executed in a manner consistent with market rules; the Company's principal business will not become reliant on the related party as a result of this joint application, nor will it affect the operational independence of the Company, and there is no circumstance prejudicial to the interests of the Company and its minority shareholders.

The joint application project has not yet received approval from the national competent authority, and whether approval will be granted remains subject to uncertainty. The total funding and special grant amount for the project are budgeted amounts, and the final amounts will be subject to the approval results from the national competent authority. The implementation period of this project is relatively long, and the possibility of unforeseen factors arising during its progression cannot be ruled out, which may affect its progress and research and development outcomes. Investors are advised to be aware of the investment risks.

As the transactions contemplated under the Joint Application Agreement, which concern the research and development of the innovative drugs, is a transaction of a revenue nature in the ordinary and usual course of business of the Company, the Joint Application for the Science and Technology Project does not constitute a notifiable transaction pursuant to Rule 14.04(1)(g) of the Listing Rules and is therefore exempt from the reporting and announcement requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, SynuSight and its ultimate beneficial owner(s) are not connected persons under Chapter 14A of the Listing Rules. Therefore, the Joint Application for the Science and Technology Project and the transactions contemplated thereunder will not constitute connected transactions under Chapter 14A of the Listing Rules. Notwithstanding the foregoing, the Joint Application for the Science and Technology Project and the transactions contemplated thereunder constitute related-party transactions under the Rules governing the listing of Stocks on the STAR Market of the Shanghai Stock Exchange and are therefore subject to Shareholders' approval in accordance with the relevant provisions of the STAR Market Listing Rules.

No Director is deemed to have a material interest in the Joint Application Agreement and the transactions contemplated thereunder, and no Director is required to abstain from voting on the relevant Board resolution(s). All four independent non-executive Directors of the Company voted in favor of this resolution.

3. Proposed Change in the Scope of Business, Proposed Amendments to the Articles of Association and Registration of Industrial and Commercial Changes

Reference is made to the announcement of the Company dated August 30, 2026, in relation to the proposed change in the scope of business, the proposed amendments to the Articles of Association and the registration of industrial and commercial changes.

The Company proposes to submit a proposal to the Shareholders to change the scope of business of the Company and to amend the same to: General items: technical services, technical development, technical consulting, technical exchange, technical transfer, and technical promotion; medical research and experimental development; development of human genetic diagnosis and treatment technologies; R&D and application of cell-based technologies; leasing services (excluding licensed leasing services); leasing of Class I medical devices; leasing of Class II medical devices; technology import and export; goods import and export; food import and export; sales of Class I medical devices; sales of Class II medical devices; sales of formula food for special medical purposes; food sales (limited to pre-packaged food only); Internet sales (excluding sales of goods requiring licenses); agricultural scientific research and experimental development; corporate management consulting; information consulting services (excluding information consulting services subject to licensing). (Except for items subject to approval in accordance with the laws, business activities may be carried out independently in accordance with the laws with the business license) Licensed items: pharmaceutical manufacturing; entrusted pharmaceutical manufacturing; production of pharmaceutical excipients; production of health foods; food production; pharmaceutical wholesale; pharmaceutical retail; sales of pharmaceutical excipients; production of formula food for special medical purposes; food sales; online sales of food; pharmaceutical import and export. (Items subject to approval in accordance with the laws may only be carried out upon the approval by the relevant authorities, and specific business activities shall be subject to the approval documents or permits issued by the relevant authorities).

The proposed change in the scope of business is subject to the fulfillment of the following conditions: (1) the Shareholders approving the change in the scope of business and the proposed amendments to the Articles of Association by way of a special resolution at an extraordinary general meeting; and (2) the completion of the relevant approval, filing and/or registration procedures in China.

The Board proposes to amend the Articles of Association of the Company to reflect the change in the scope of business of the Company and also authorizes the management of the Company and relevant authorized persons to handle relevant matters such as registration and filings of the relevant industrial and commercial changes, and they may make certain fine-tunings to the particulars under the general scope of business of the Company in accordance with industrial and commercial requirements, subject to the final scope of business registered with the industrial and commercial authority. The Board considers that the proposed amendments to the Articles of Association will not alter the existing rights of the Shareholders or have any material effect on the rights of holders of A Shares and H Shares, and are therefore in the interests of the Company and the Shareholders as a whole.

The amendments to the Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the EGM and will become effective upon the passing of such resolution. Details of the proposed amendments are set out in Appendix I to this circular.

The proposed amendments to the Articles of Association, together with the proposed change in the scope of business, are subject to the consideration and approval by the Shareholders by way of a special resolution at the EGM. The proposed amendments to the Articles of Association are prepared in the Chinese language. The English translation is for reference only. In the event of any discrepancy between the Chinese and English versions of the proposed amendments to the Articles of Association, the Chinese version shall prevail.

The legal advisers to the Company as to Hong Kong law and PRC law have respectively confirmed that the proposed amendments to the Articles of Association comply with the requirements of the Listing Rules to the extent applicable and do not violate PRC law. The Company confirms that there is nothing unusual about the proposed amendments to the Articles of Association for a PRC company listed on the Hong Kong Stock Exchange.

Prior to the approval of the proposed change in scope of business and the proposed amendments to the Articles of Association and the registration of industrial and commercial changes at the EGM, the existing Articles of Association will remain in force.

III. CLOSURE OF REGISTER OF MEMBERS

In order to determine the list of Shareholders who are entitled to attend and vote at the EGM, the register of members of H Shares will be closed from Monday, September 14, 2026 to Thursday, September 17, 2026 (both days inclusive), during which period no transfer of H Shares will be effected. In order for the Company's H Shareholders to be eligible to attend and vote at the EGM, all transfer of shares, accompanied by the relevant share certificates and the share transfer documents, must be lodged with the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong at or before 4:30 p.m. on Friday, September 11, 2026. Shareholders whose names appear on the Company's register of members on Thursday, September 17, 2026 (being the record date) are entitled to attend and vote at the EGM.

IV. EGM AND PROXY ARRANGEMENT

The Company will convene the EGM at Conference Room 103, Building 3, Chuangxiang Park, No. 576, Libing Road, Pudong New Area, Shanghai, China, at 3:00 p.m. on Thursday, September 17, 2026. The notice of the EGM is set out on pages 17 to 19 of this circular.

Pursuant to the Hong Kong Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, 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. As such, the resolutions set out in the notice of EGM shall be voted by way of poll.

To the best of the knowledge and belief of the Directors having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the EGM.

An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under the Hong Kong Listing Rules. A proxy form for use at the EGM is enclosed with this circular and such proxy form is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.mabwell.com). To be valid, the proxy form must be completed and signed in accordance with the instructions printed thereon, 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 at the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 24 hours before the time for holding the EGM (i.e. not later than 3:00 p.m. on Wednesday, September 16, 2026) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM if you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, the resolutions to be proposed will be put to vote by way of poll by the Shareholders at the EGM. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, none of the Shareholders has a material interest in the proposed resolutions at the EGM and no Shareholder will be required to abstain from voting on such resolutions to be proposed at the EGM.

An announcement on the poll vote results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

V. RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of the EGM are in the best interests of the Company and the Shareholders as a whole. As such, the Directors recommend Shareholders to vote in favour of all the resolutions at the EGM.

VI. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors jointly and severally accept full responsibility for this circular and, 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 misleading.

Your attention is also drawn to the additional information set out in the appendix to this circular.

Yours faithfully,
By order of the Board
Mabwell (Shanghai) Bioscience Co., Ltd.
Dr. Liu Datao
Chairman of the Board and Executive Director

Shanghai, the PRC, August 30, 2026

The following are the proposed amendments to the existing Articles of Association, in which additions or modifications are shown in bold and underlines.

Unless otherwise specified, references to sections and articles herein refer to sections and articles of the amended Articles of Association. All terms in the Proposed Amendments contained in this Appendix are terms defined in the existing Articles of Association which shall have the same meanings ascribed to them in the existing Articles of Association.

Before proposed amendments	After proposed amendments
Article 15 As registered according to the laws, the Company's scope of business covers the following: General items: technical services, technical development, technical consulting, technical exchange, technical transfer, and technical promotion; medical research and experimental development; leasing services (excluding licensed leasing services); leasing of Class I medical devices; leasing of Class II medical devices; technology import and export; goods import and export; food import and export; sales of Class I medical devices; sales of Class II medical devices; sales of formula food for special medical purposes; food sales (limited to pre-packaged food only). (Except for items subject to approval in accordance with the laws, business activities may be carried out independently in accordance with the laws with the business license) Licensed items: pharmaceutical manufacturing; entrusted pharmaceutical manufacturing; production of pharmaceutical excipients; production of health foods; food production; pharmaceutical wholesale; pharmaceutical retail; sales of pharmaceutical excipients; production of formula food for special medical purposes; food sales; pharmaceutical import and export. (Items subject to approval in accordance with the laws may only be carried out upon the approval by the relevant authorities, and specific business activities shall be subject to the approval documents or permits issued by the relevant authorities)	Article 15 As registered according to the laws, the Company's scope of business covers the following: General items: technical services, technical development, technical consulting, technical exchange, technical transfer, and technical promotion; medical research and experimental development; **development of human genetic diagnosis and treatment technologies; R&D and application of cell-based technologies;** leasing services (excluding licensed leasing services); leasing of Class I medical devices; leasing of Class II medical devices; technology import and export; goods import and export; food import and export; sales of Class I medical devices; sales of Class II medical devices; sales of formula food for special medical purposes; food sales (limited to pre-packaged food only)**; Internet sales (excluding sales of goods requiring licenses); agricultural scientific research and experimental development; corporate management consulting; information consulting services (excluding information consulting services subject to licensing)**. (Except for items subject to approval in accordance with the laws, business activities may be carried out independently in accordance with the laws with the business license) Licensed items: pharmaceutical manufacturing; entrusted pharmaceutical manufacturing; production of pharmaceutical excipients; production of health foods; food production; pharmaceutical wholesale; pharmaceutical retail; sales of pharmaceutical excipients; production of formula food for special medical purposes; food sales; **online sales of food;** pharmaceutical import and export. (Items subject to approval in accordance with the laws may only be carried out upon the approval by the relevant authorities, and specific business activities shall be subject to the approval documents or permits issued by the relevant authorities)

迈威生物

Mabwell (Shanghai) Bioscience Co., Ltd.
邁威(上海)生物科技股份有限公司

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

(Stock Code: 2493)

NOTICE OF 2026 FOURTH EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2026 fourth extraordinary general meeting (the "**EGM**") of Mabwell (Shanghai) Bioscience Co., Ltd. (the "**Company**") will be held at Conference Room 103, Building 3, Chuangxiang Park, No. 576, Libing Road, Pudong New Area, Shanghai, China, at 3:00 p.m. on Thursday, September 17, 2026, for the purpose of considering and, if thought fit, passing the following resolutions. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated August 30, 2026 (the "**Circular**") of which this notice forms part.

ORDINARY RESOLUTIONS

1. Proposal on Entering Into the License Agreement and Related-party Transaction with SynuSight.

2. Proposal on the Joint Application for a Science and Technology Project with SynuSight and Related-party Transaction.

SPECIAL RESOLUTION

3. Proposal on the Change in the Scope of Business of the Company, Amendments to the Articles of Association and the Registration of Industrial and Commercial Changes.

By Order of the Board
Mabwell (Shanghai) Bioscience Co., Ltd.
Dr. Liu Datao
Chairman of the Board and Executive Director

Shanghai, the PRC, August 30, 2026

Notes:

1. **Eligibility for attending the EGM and date of registration of members for H Shares**

   For the purpose of determining the eligibility of H Shareholders to attend and vote at the EGM, the register of members of H Shares will be closed from Monday, September 14, 2026 to Thursday, September 17, 2026 (both days inclusive), during which period no transfer of H Shares will be effected. H Shareholders whose names appear on the Company's register of members on Thursday, September 17, 2026 (being the record date) are entitled to attend and vote at the EGM.

   In order for H Shareholders to be eligible to attend and vote at the EGM, all share transfer documents of H Shareholders, accompanied by the relevant share certificates, must be lodged with Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, before 4:30 p.m. on Friday, September 11, 2026.

2. **Proxy**

   (1) H Shareholders who have the right to attend and vote at the EGM are entitled to appoint one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the EGM. If more than one proxy is appointed by a Shareholder, such proxies shall only exercise the voting rights represented by them by way of poll. The proxy form must be signed by the Shareholder or his/her attorney duly authorized in writing or, in the case of a legal person, must either be executed under its common seal or under the hand of a legal representative or other attorney duly authorized to sign the same. If the proxy form is signed by an attorney of the appointer, the power of attorney authorized that attorney to sign, or any other document of authorization, must be notarially certified. To be valid, for H Shareholders, the proxy form and notarized power of the attorney or other documents of authorization must be delivered to the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time appointed for holding the EGM (i.e. before 3:00 p.m. on Wednesday, September 16, 2026).

   (2) Where there are joint registered holders of any Share of the Company, only the person whose name stands first on the register of members in respect of such Share may vote at the EGM, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto.

3. **Registration procedures for attending the EGM**

   H Shareholders or their proxies shall present proof of identity when attending the EGM. If a Shareholder is a legal person, its legal representative or other persons authorized by the Board or other decision-making body may attend the EGM by producing a copy of the resolution of the Board or other decision-making body of the Shareholder appointing such persons to attend the EGM.

4. **Voting by poll**

   Pursuant to the Hong Kong Listing Rules, any vote of shareholders at a shareholders' meeting must be taken by poll except where the chairman of the meeting, 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. As such, the resolutions set out in the notice of EGM shall be voted by way of poll. An announcement on the poll results will be published on the websites of the Hong Kong Stock Exchange and the Company under the Hong Kong Listing Rules.

5. **Others**

   (1) The EGM is estimated to last no more than half a day and will be conducted in Mandarin.

   (2) Please be advised that no gifts or marketable securities will be distributed at the EGM. Shareholders who attend the EGM in person or by proxy shall bear their own transportation, dining, and accommodation expenses.

   (3) For details of the resolutions proposed for consideration and approval at the EGM, please refer to the circular of the Company dated August 30, 2026.

(4) Should you have any queries regarding the EGM, please contact Tricor Investor Services Limited at (852) 2980 1333 during business hours from 9:00 a.m. to 6:00 p.m., Monday to Friday (excluding Hong Kong public holidays).

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

As at the date of this notice, the directors of the Company are: (i) Mr. Tang Chunshan, Dr. Liu Datao (Chairman of the Board), Dr. Wu Hai, Mr. Hua Jun and Dr. Gui Xun as executive directors; and (ii) Mr. Qin Zhengyu, Mr. Zhou Rui, Ms. Li Fan and Ms. Wang Fang as independent non-executive directors.