THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 **Shanghai Bio-heart Biological Technology Co., Ltd.**, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Bioheart 百心安

Shanghai Bio-heart Biological Technology Co., Ltd.
上海百心安生物技術股份有限公司

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

(Stock Code: 2185)

(1) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND (2) NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

A notice convening the EGM to be held at Room 302, 3/F, Building 4, No. 590 Ruiqing Road, East Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, PRC on Friday, October 9, 2026 at 2:00 p.m. is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is enclosed and is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.bio-heart.com). Shareholders who intend to attend the EGM or to appoint a proxy to attend the EGM shall complete and return the form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time appointed for the EGM (i.e. no later than 2:00 p.m. on Thursday, October 8, 2026) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

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

September 24, 2026

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

"Articles of Association" or "Articles"	the articles of association of the Company currently in force
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors
"China" or "PRC"	the People's Republic of China (for the purposes of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
"Company"	Shanghai Bio-heart Biological Technology Co., Ltd. (上海百心安生物技術股份有限公司), a joint stock company incorporated in the PRC with limited liability on December 8, 2020, or, where the context requires (as the case may be), its predecessor with the same English name (上海百心安生物技術有限公司), a limited liability company established in the PRC on July 18, 2014
"Director(s)"	the director(s) of the Company
"EGM"	the 2026 first extraordinary general meeting of the Company to be held at Room 302, 3/F, Building 4, No. 590 Ruiqing Road, East Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, PRC at 2:00 p.m. on Friday, October 9, 2026 or any adjournment thereof for the purpose of, considering and, if thought fit, approving the resolution contained in the notice of 2026 first extraordinary general meeting which is set out on pages EGM-1 to EGM-3 of this circular
"Group", "our Group", "our", "we", or "us"	the Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
"H Share(s)"	overseas listed foreign invested ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	September 18, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"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 Board
"Notice of EGM"	the notice convening the EGM
"Remuneration Committee"	the remuneration committee of the Board
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising Unlisted Foreign Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Unlisted Foreign Share(s)"	ordinary shares issued by the company with a nominal value of RMB1.00 each and are held by foreign investors and are not listed on any stock exchange

Shanghai Bio-heart Biological Technology Co., Ltd.
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Executive Directors:
Mr. Philip Li WANG *(Chairman)*
Mr. Yunqing WANG
Ms. Peili WANG

Independent Non-executive Directors:
Mr. Yiqing CHEN
Mr. Xubo LU
Mr. Yifei JIANG

Registered office, Headquarters and Principal Place of Business in the PRC:
Room 302, 3/F, Building 4
No. 590 Ruiqing Road
East Zhangjiang Hi-Tech
Park Pudong New Area
Shanghai
PRC

Principal place of business in Hong Kong:
Room 1901, 19/F, Lee Garden One
33 Hysan
Avenue
Causeway Bay
Hong Kong

September 24, 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND (2) NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

Reference is made to the Company's announcement dated August 26, 2026 in relation to, among others, the resignation of an independent non-executive Director and the proposed appointment of an independent non-executive Director of the current session of the Board.

The purpose of this circular is to provide you with the Notice of EGM and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution at the EGM.

II. PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated August 26, 2026 in relation to the resignation of Mr. Yiqing CHEN (陳軼青) ("**Mr. Chen**") as an independent non-executive Director and the proposed appointment of Ms. Qianwen Fei (費倩雯) ("**Ms. Fei**") as an independent non-executive Director.

Mr. Chen has tendered his resignation as an independent non-executive Director on August 26, 2026 in order to devote more time to his other business commitments. According to the Company Law of the PRC, the articles of association of the Company and related requirements, Mr. Chen will continue to perform his duties as an independent non-executive Director and his responsibilities in each of the committees under the Board until the date when the appointment of the new independent non-executive Director is approved by the shareholders of the Company. With effect from the date on which Mr. Chen's resignation as the independent non-executive Director becomes effective, he will also cease to act as the chairman and a member of the Audit Committee and a member of the Remuneration Committee.

Mr. Chen has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that needs to be brought to the attention of the Shareholders of the Company or the Stock Exchange.

After considering the recommendation of the Nomination Committee, the Board has resolved to nominate Ms. Fei as an independent non-executive Director to fill the vacancy arising from the resignation of Mr. Chen. The Board also proposed to appoint Ms. Fei as a member of each of the Audit Committee and the Remuneration Committee, and Mr. Yifei JIANG (蔣一斐) ("**Mr. Jiang**", one of the independent non-executive Directors and a current member of the Audit Committee), as the chairman of the Audit Committee if Ms. Fei' appointment is approved by the Shareholders at the EGM. Ms. Fei and Mr. Jiang confirmed that they have no disagreement on such nominations. Pursuant to the Articles of Association, the proposed appointment of an independent non-executive Director shall be subject to the approval by the Shareholders. An ordinary resolution will be proposed at the EGM to consider and approve the proposed appointment of Ms. Fei as an independent non-executive Director with the term of office commencing from the effective date of her appointment and ending upon the expiry of the third session of the Board, and the authorisation to the Board to do all such acts and things to give effect to such matters.

The biographical details of Ms. Fei are set out below:

Ms. Qianwen Fei (費倩雯), aged 41, graduated from Shanghai University of Finance and Economics (上海財經大學) in June 2008 with dual bachelor's degrees in management and arts. From 2008 to 2010, Ms. Fei worked at the Shanghai branch of Ernst & Young (安永華明會計師事務所上海分所). From 2010 to 2016, she served as a finance supervisor of MTS Systems (China) Co., Ltd. (美特斯工業系統(中國)有限公司). From 2016 to 2019, she served as a finance manager of Shanghai Treasure House Cultural Development Co., Ltd. (上海寶庫文化發展股份有限公司). Since 2019, Ms. Fei has been serving as a director of Group Operation Management Department at Shanghai Jinghua Medical Management Co., Ltd. (上海菁華醫療管理股份有限公司), a company focusing on operation and investment in the assisted-reproductive medical services, where she is responsible for finance and operational analysis for its subsidiary hospitals, and from 2022 to 2025, she also acted as a vice president at one of its subsidiary hospital, Hainan Jinghua Reproductive and Maternity Hospital (海南菁華生殖婦產醫院). Ms. Fei is a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會).

Save as disclosed above, Ms. Fei does not and has not held any directorships in any other listed public companies in the last three years prior to the Latest Practicable Date, of which the securities are listed on any securities market in Hong Kong or overseas, and nor does she have other major appointments and professional qualifications. Furthermore, as of the Latest Practicable Date, Ms. Fei has no relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company, nor does she 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). Also, Ms. Fei does not hold any other positions in the Company or other members of the Group.

Ms. Fei has confirmed as of the Latest Practicable Date, (i) her independence to the Company by reference to the factors set out in Rule 3.13 of the Listing Rules; (ii) that she had no past or present financial or other interests in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect her independence at the time of her appointment.

In assessing the independence of Ms. Fei, the Nomination Committee and the Board have reviewed the written confirmation of independence given by Ms. Fei with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee and the Board also note that Ms. Fei does not have any relationship with any Director, or senior management or substantial or controlling Shareholder, nor is in any relationships or circumstances which would interfere with the exercise of her independent judgement as an independent non-executive Director. Based on the above, the Nomination Committee and the Board are satisfied that Ms. Fei has the required character, integrity, independence and experience to fulfil her role of an independent non-executive Director and would remain independent in accordance with the Listing Rules.

In accordance with the board diversity policy and nomination policy of the Company, the Nomination Committee has reviewed Ms. Fei's profession, educational background, professional qualification, detailed work experience, all concurrent positions and qualifications for appointment, and made recommendation to the Board regarding the candidate for independent non-executive Director. Having verified Ms. Fei's professional qualification for serving as an independent non-executive Director, the Board considers that, as set out in her biographical details contained in this circular, Ms. Fei possesses a solid professional background in finance and accounting. She also has extensive experience in the finance and operational analysis for the subsidiary hospitals of Shanghai Jinghua Medical Management Co., Ltd.* (上海菁華醫療管理股份有限公司), and therefore she possesses strong capabilities in the finance and operational analysis, enabling her to provide professional advice on the strategic development and risk management of the Company. 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 contribute to achieving diversity on the Board.

Subject to the approval by the Shareholders of Ms. Fei's appointment as an independent non-executive Director, Ms. Fei will enter into a service contract with the Company for a term commencing from the date of approval at the EGM and ending on the expiration of the term of the current session of the Board, which may be terminated by either party by giving not less than two months' notice in writing. She shall be eligible for re-election upon the expiry of her term of office. Subject to the approval by the shareholders of the Company at the EGM, the Board will determine Ms. Fei's remuneration as an independent non-executive Director by reference to her duties, experience and responsibilities in the Company as well as the prevailing market conditions. The Company will make further disclosure when the amount of remuneration is fixed which will also be disclosed in the next annual report of the Company.

Save as disclosed above and to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, there are no other matters in relation to the proposed appointment of Ms. Fei as an independent non-executive Director that need to be brought to the attention of the Shareholders or disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

III. THE EGM

The EGM will be held at Room 302, 3/F, Building 4, No. 590 Ruiqing Road, East Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, PRC at 2:00 p.m. on Friday, October 9, 2026. Notice of EGM is set out in pages EGM-1 to EGM-3 of this circular and are available on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.bio-heart.com).

IV. CLOSURE OF REGISTER OF MEMBERS OF H SHARES AND ASCERTAINING OF ELIGIBILITY FOR ATTENDING THE EGM

Reference is made to the announcement of the Company dated September 4, 2026 in relation to the closure of register of members of H Shares. The register of members of H Shares of the Company has been closed from Saturday, September 19, 2026 to Friday, October 9, 2026, both days inclusive, during which no transfer of H Shares will be registered, in order to determine the holders of the H Shares who are entitled to attend and vote at the forthcoming EGM. To be eligible to attend and vote at the EGM, all properly completed transfer documents, accompanied by relevant share certificate(s), 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 no later than 4:30 p.m. on Friday, September 18, 2026 for registration. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the EGM will be Friday, October 9, 2026.

Enclosed herewith is a form of proxy for the EGM. If you intend to attend the EGM or to appoint a proxy to attend the EGM, you are required to complete and return the form of proxy in accordance with instructions printed thereon and return them to the Company's H shares registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (in case of holders of H Shares) or the Company's registered office at Room 302, 3/F, Building 4, No. 590 Ruiqing Road, East Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, PRC (in case of holders of Unlisted Foreign Shares) as soon as possible and in any event no later than 24 hours before the time appointed for the EGM (i.e. no later than 2:00 p.m. on Thursday, October 8, 2026) or any adjournment thereof (for the proxy form (if any)). Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjournment thereof in person if you so wish.

V. VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the general meeting must be taken by poll except where the chairman of each of the general 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. 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 EGM will exercise his power under the Articles of Association to demand a poll in relation to the proposed resolution at the EGM.

As at the Latest Practicable Date, save as disclosed in this circular, if any, and to the best of the Directors' knowledge, information and belief, none of the Shareholders have a material interest in the matters to be approved and are required to abstain from voting at the EGM.

VI. 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.

VII. RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the above resolution proposed at the EGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the proposed resolution.

By Order of the Board
Shanghai Bio-heart Biological Technology Co., Ltd.
Philip Li WANG
Chairman and executive director

Shanghai Bio-heart Biological Technology Co., Ltd.
上海百心安生物技術股份有限公司

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

(Stock Code: 2185)

NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 first extraordinary general meeting (the "**EGM**") of Shanghai Bio-heart Biological Technology Co., Ltd. (the "**Company**") will be held at Room 302, 3/F, Building 4, No. 590 Ruiqing Road, East Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, PRC on Friday, October 9, 2026, at 2:00 p.m. for the purpose of considering, and if thought fit, passing the following resolution:

ORDINARY RESOLUTION

1. To consider and approve the appointment of Ms. Qianwen Fei (費倩雯) as an independent non-executive director of the Company with a term of office commencing from the date of approval at the EGM until the expiry of the term of the third session of the Board and to authorize the Board to fix her remuneration and to do all such acts and things to give effect to such matters.

By order of the Board
Shanghai Bio-heart Biological Technology Co., Ltd.
Philip Li WANG
Chairman and executive Director

Shanghai, the People's Republic of China, September 24, 2026

As at the date of this notice, the Board comprises:

Executive directors:
Mr. Philip Li WANG *(Chairman)*
Mr. Yunqing WANG
Ms. Peili WANG

Independent non-executive directors:
Mr. Yiqing CHEN
Mr. Xubo LU
Mr. Yifei JIANG

Notes:

1. **Closure of register of members of H Shares and ascertaining of eligibility for attending the EGM**

   The register of members of H Shares of the Company has been closed from Saturday, September 19, 2026 to Friday, October 9, 2026, both days inclusive, during which no transfer of H Shares will be registered, in order to determine the holders of the H Shares who are entitled to attend and vote at the forthcoming EGM. To be eligible to attend and vote at the EGM, all properly completed transfer documents, accompanied by relevant share certificate, 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 no later than 4:30 p.m. on Friday, September 18, 2026 for registration. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the EGM will be Friday, October 9, 2026.

2. **Proxy**

   (1) Each shareholder entitled to attend and vote at the EGM may appoint one or more proxies in writing to attend and vote at the meeting on his behalf. A proxy need not be a shareholder of the Company.

   (2) The instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorised attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign or other document of authorisation must be notarised.

   (3) To be valid, the form of proxy and notarised power of attorney or other document of authorisation (if any) must be delivered 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 (in case of holders of H Shares) or the Company's registered office at Room 302, 3/F, Building 4, No. 590 Ruiqing Road, East Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, PRC (in case of holders of Unlisted Foreign Shares) not less than 24 hours before the time appointed for the EGM (i.e. no later than 2:00 p.m. on Thursday, October 8, 2026) or any adjournment thereof (as the case may be). Completion and return of the proxy will not preclude shareholders from attending and vote at the meeting should they wish to do so.

   (4) Any voting at the EGM shall be taken by poll.

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

   (1) Shareholders of the Company whose names appear on the register of members of the Company on Friday, October 9, 2026 will be entitled to attend and vote at the EGM or any adjourned meetings.

   (2) A shareholder or his proxy should present proof of identity when attending the EGM. If a shareholder is a legal person, its legal representative or other person authorised by the Board or other governing body of such shareholder may attend the EGM by providing a copy of the resolution of the Board or other governing body of such shareholder appointing such person to attend the meeting.

   (3) Shareholders or proxies attending the EGM should state clearly, in respect of each resolution requiring a vote, whether they are voting for or against a resolution. The votes abstained will be counted in the calculation of the required majority.

   Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the EGM, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall alone be entitled to vote in respect thereof.

4. Voting method at the EGM

According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at a shareholders' general meeting must be taken by poll. Accordingly, the chairman of the EGM will demand a poll in relation to the proposed resolution at the EGM.

5. Miscellaneous

(1) The EGM is expected to take no more than half a day. Shareholders who attend the EGM shall bear their own travelling and accommodation expenses.

(2) The address of the Company's H Share Registrar is:

Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road
East Wanchai,
Hong Kong

(3) The address and contact details of the Company's registered office is:

Room 302, 3/F, Building 4
No. 590 Ruiqing Road, East Zhangjiang Hi-Tech Park
Pudong New Area, Shanghai
The People's Republic of China

Telephone: (86) 021–68798511
Email: info@bio-heart.com

(4) All times and dates set out in this notice refer to Hong Kong local time and dates.