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

If you have sold or transferred all your shares in **Everest Medicines 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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EVEREST MEDICINES
云 顶 新 耀

Everest Medicines Limited
雲頂新耀有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1952)

(1) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE STRATEGIC COOPERATION FRAMEWORK AGREEMENT; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders

華安證券(香港)
HUAAN SECURITIES (HONG KONG)

Huaan Securities (Hong Kong) Corporate Finance Limited

Unless the context otherwise requires, all capitalized terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" of this circular.

The notice convening the EGM to be held on Monday, 16 November 2026 at 4:30 p.m. is set out in this circular.

The EGM will be held by way of virtual meeting using an electronic system which allows all Shareholders to participate and vote through the Online Platform. Whether or not Shareholders are able to attend the EGM, they are encouraged to appoint the Chairman of the EGM as their proxy. The deadline to submit completed proxy forms is Saturday, 14 November 2026 at 4:30 p.m.

SUMMARY OF GUIDANCE FOR THE EGM

Please see pages 1 to 4 of this circular for details of the guidance for the virtual EGM, including:

- Attendance
  - Online Platform
  - Login details for registered Shareholders
  - Login details for non-registered Shareholders
  - Login details for duly appointed proxies or corporate representatives
  - Login details for new registered Shareholders
  - Proxy appointment and voting
- Questions at or prior to the EGM

This circular, together with the form of proxy, is also published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (www.everestmedicines.com).

Hong Kong, 2 November 2026

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Notice of Extraordinary General Meeting EGM-1

The forthcoming EGM of the Company will be held by way of virtual meeting through broadcasting at the website https://meetings.computershare.com/everestmed_2026EGM3 (the "**Online Platform**"). Shareholders attending and participating in the EGM using the Online Platform will be deemed present at, and will be counted towards the quorum of, the EGM and they will be able to cast their votes and submit questions through the Online Platform. Unless otherwise defined herein, terms used in this Guidance for the EGM shall have the same meanings in the "Definitions" section on pages 5 to 8.

ATTENDANCE

Both registered and non-registered Shareholders will be able to **attend and view** a live webcast of the EGM, **raise questions** and **cast votes** through the Online Platform.

Online Platform

The Online Platform will be opened for registered and non-registered Shareholders to log into approximately 30 minutes prior to the commencement of the EGM and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures.

A step-by-step "Online Meeting User Guide" for the login process of the EGM has been made available on the Company's website at www.everestmedicines.com for assistance.

Login details for registered Shareholders

For registered Shareholders, the login details for joining the EGM through the Online Platform are provided in the notification letter that has been sent together with this circular.

Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend and vote at the EGM through the Online Platform should:

(1) contact and instruct your banks, brokers, custodians, nominees or HKSCC Nominees Limited by which your Shares are held (collectively, the "**Intermediary**") to appoint you as the proxies or corporate representatives to attend and vote at the EGM; and

(2) provide your email address(es) to your Intermediary before the deadline imposed by your Intermediary.

Login details to access the Online Platform will be sent to the non-registered Shareholders by the Company's share registrar, Computershare Hong Kong Investor Services Limited ("**Computershare**"), to the email address(es) you provided to the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 10:00 a.m. on Monday, 16 November 2026 should reach out to Computershare for assistance.

Without the login details, non-registered Shareholders will not be able to attend, participate or vote at the EGM. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

Login details for duly appointed proxies or corporate representatives

Login details to access the Online Platform will be sent by Computershare to the email address(es) of the proxies provided in the returned forms of proxy.

For corporate Shareholders who wish to appoint representatives to attend, participate and vote at the EGM on their behalf through the Online Platform, please call the service hotline of Computershare at (852) 2862 8555 during business hours from 9:00 a.m. to 6:00 p.m. (Hong Kong time) from Monday to Friday, excluding Hong Kong public holidays, for arrangements.

Any proxy or corporate representative who has not received the login details by email by 10:00 a.m. on Monday, 16 November 2026 should reach out to Computershare for assistance.

Login details for new registered Shareholders

For new registered Shareholders (who registered after the dispatch date of the EGM documents but are still entitled to attend, participate and vote at the EGM), login details can be obtained by request from Computershare with the contact details below:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Tel: (852) 2862 8555
Fax: (852) 2865 0990
Website: www.computershare.com/hk/contact

POINTS TO NOTE

Registered and non-registered Shareholders should note that **only one device** is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the EGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise. Shareholders should also note that an active and stable internet connection is required in order to allow them to participate, vote and submit questions at the EGM through the Online Platform. It is the users' own responsibility to ensure that they have a sufficient and stable internet connection.

PROXY APPOINTMENT AND VOTING

Voting by Proxy

A Shareholder who is entitled to attend and vote at the EGM is entitled to appoint a proxy to exercise the Shareholder's rights at the EGM. A proxy who need not be a Shareholder of the Company may attend, speak and vote instead of the Shareholder.

Irrespective of whether Shareholders are able to attend the EGM, you are encouraged to appoint the Chairman of the EGM as your proxy. **If the proxy appointed is not the Chairman of the EGM, you are requested to provide a valid email address of your proxy to receive the login details. If no email address is provided, your proxy cannot attend, participate or vote at the EGM.**

Where there are joint registered holders of any Share(s), any one of such persons (or his/her proxy) may vote at the EGM, through the Online Platform, in respect of such Share(s) as if he/she were solely entitled to, but if more than one of such joint holders (or his/her proxy) is present at the EGM through the Online Platform, then **only one device** is allowed per login.

Proxy Forms and Voting Record Date

A proxy form is enclosed with this circular or can be downloaded from the website of the Stock Exchange at www.hkexnews.hk or on the Company's website at www.everestmedicines.com.

All proxy forms must be completed and signed in accordance with the instructions printed thereon and be returned to Computershare at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). **The deadline to submit completed proxy forms is Saturday, 14 November 2026 at 4:30 p.m.**.

Submission of the proxy form will not preclude any member of the Company from attending the EGM through the Online Platform or any adjournment thereof and voting online if such member so wishes and in such event, the proxy form will be deemed to be revoked.

The record date for determining the Shareholders' eligibility for attending and voting at the EGM is Monday, 16 November 2026.

QUESTIONS AT OR PRIOR TO THE EGM

Shareholders attending the EGM online will be able to raise questions relevant to the proposed resolutions using the Online Platform. The Q&A session will be restricted to a maximum of 15 minutes.

Prior to the EGM, irrespective of whether Shareholders attend the EGM or not, they are also welcome to send any questions in writing about any resolution or about the Company, or any matter for communication with the Board, to the Company's registered office or email at IR@everestmedicines.com no later than 6:00 p.m. on Thursday, 12 November 2026.

The Company will endeavor to address relevant questions in relation to the proposed resolutions at the EGM. However, the Company may not be able to answer all the questions during the time allocated. Unanswered questions may be responded to after the EGM.

If Shareholders have any questions relating to the EGM arrangements, please contact the share registrar of the Company as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Tel: (852) 2862 8555
Fax: (852) 2865 0990
Online Enquiries: www.computershare.com/hk/en/online_feedback

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

"Announcement"	the announcement of the Company dated 9 September 2026 in relation to the Strategic Cooperation Framework Agreement
"associate"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"CBC Group"	mainly comprises C-Bridge Healthcare Fund II, L.P., C-Bridge Investment Everest Limited, C-Bridge II Investment Eight Limited, C-Bridge Healthcare Fund IV, L.P., C-Bridge IV Investment Two Limited, C-Bridge IV Investment Nine Ltd., C-Bridge Capital Investment Management, Ltd., CBC Group Investment Management, Ltd., CBC Investment Twelve Limited, C-Bridge Joint Value Creation Limited and Everest Management Holding Co., Ltd. The aforementioned entities are directly and indirectly controlled by Nova Aqua Limited, the entire interest of which is held by Vistra Trust (Singapore) Pte. Limited as trustee for a trust established by Mr. Wei Fu (as settlor) for the benefit of Mr. Wei Fu and his family
"Company"	Everest Medicines Limited, an exempted company incorporated in the Cayman Islands on 14 July 2017 with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1952)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"continuing connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Effective Date"	the date on which (i) the Strategic Cooperation Framework Agreement has been signed by the parties; and (ii) the Company has complied with the applicable Listing Rules requirements (including obtaining independent Shareholders' approval at the EGM) in respect of the transactions contemplated under the Strategic Cooperation Framework Agreement

"EGM" or "Extraordinary General Meeting"	the extraordinary general meeting of the Company to be held on Monday, 16 November 2026 at 4:30 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages EGM-1 to EGM-3 of this circular, or any adjournment thereof, by way of virtual meeting via the Online Platform
"Existing Commercialization Service Agreement"	the commercialization services agreement dated 11 December 2025 entered between the Subsidiary and Hasten, pursuant to which the Subsidiary shall provide contract sales organization services for the Products in the PRC
"Group"	the Company and its subsidiaries
"GSP"	good supply practice for drugs
"Hasten"	Hasten Biopharmaceutical Co., Ltd., a company established in the PRC
"Hasten Group"	Hasten and/or its affiliates
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent committee of the Board, comprising all the independent non-executive Directors, established to advise the Independent Shareholders in respect of the Strategic Cooperation Framework Agreement
"Independent Financial Adviser"	Huaan Securities (Hong Kong) Corporate Finance Limited, being a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activities under the SFO, the independent financial adviser acceptable to the Stock Exchange appointed by the Company pursuant to Rule 14A.44 of the Listing Rules to advise the Independent Board Committee and the Independent Shareholders in respect of the Strategic Cooperation Framework Agreement
"Independent Shareholders"	the Shareholders who are not required under the Listing Rules to abstain from voting on the resolutions relating to the Strategic Cooperation Framework Agreement to be proposed at the EGM

"Latest Practicable Date"	28 October 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
"MAH"	marketing authorization holder
"Manufacturing Materials"	bulk tablets, bulk packaged products, semi-finished products, intermediates, active pharmaceutical ingredients or other production materials for the purposes of manufacturing, secondary packaging, processing, assembly or other commercial production activities in respect of the relevant Products, the specific types and specifications of which shall be subject to the relevant project sub-agreements
"Memorandum and Articles" or "Memorandum and Articles of Association"	the eighth amended and restated memorandum and articles of association of the Company, currently in force
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"Online Platform"	the internet based platform (https://meetings.computershare.com/everestmed_2026EGM3) through which Shareholders can attend, participate and vote by electronic means at the EGM
"PRC"	the People's Republic of China, which, for the purpose of this circular, excludes Hong Kong, the Macao Special Administrative Region and Taiwan
"Product(s)"	any product specified in the Strategic Cooperation Framework Agreement, including Rocephin® (羅氏芬), Stilamin® (思他寧), Ebrantil® (亞寧定), Basen® (倍欣), Edarbi® (易達比) and Blopress® (必洛斯), as may be amended from time to time by the parties
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time

"Share(s)"	ordinary share(s) of US$0.0001 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Strategic Cooperation Framework Agreement"	the strategic cooperation framework agreement entered into between the Subsidiary and Hasten on 9 September 2026 in relation to the production and commercialization of the Products in the PRC
"Subsidiary"	Everest Medicines (China) Co., Ltd. (雲頂新耀醫藥科技有限公司), a company established in the PRC and a wholly-owned subsidiary of the Company
"treasury Shares"	has the meaning ascribed to it under the Listing Rules
"US$" or "USD"	United States dollars, the lawful currency of the United States of America
"%"	percent

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

In the event of any inconsistency, the English version shall prevail over the Chinese version.



Everest Medicines Limited
雲頂新耀有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1952)

Executive Directors:
Mr. Yifang Wu *(Chairman)*
Mr. Yongqing Luo *(Chief executive officer)*
Mr. Ian Ying Woo
(President, Chief financial officer)

Non-executive Directors:
Mr. Wei Fu *(Honorary chairman)*
Mr. Xin Sun
Ms. Yue Wang

Independent Non-executive Directors:
Ms. Hoi Yam Chui
Mr. Yifan Li
Mr. Shidong Jiang

Registered Office:
PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Head Office:
17/F., AIA Financial Center
866 East Changzhi Road, Hongkou District
Shanghai, 200082, China

Principal Place of Business in Hong Kong:
Room 1912, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

2 November 2026

To the Shareholders

Dear Sir/Madam,

(1) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE STRATEGIC COOPERATION FRAMEWORK AGREEMENT; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the EGM to be held on Monday, 16 November 2026.

2. CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE STRATEGIC COOPERATION FRAMEWORK AGREEMENT

Reference is made to the Announcement. On 9 September 2026, the Subsidiary, a wholly-owned subsidiary of the Company, and Hasten entered into the Strategic Cooperation Framework Agreement, pursuant to which the parties agreed to establish a framework for the supply, distribution and related manufacturing and commercialization of the Products in the PRC. The Group has been developing its pharmaceutical distribution and supply-chain capabilities in the PRC and has obtained the relevant drug distribution licence in the PRC in October 2026. The Group intends to conduct pharmaceutical distribution activities in compliance with the applicable GSP requirements. In this respect, the Group intends to, through the Strategic Cooperation Framework Agreement with Hasten as its cooperation partner, leverage its GSP platform, commercial infrastructure, and production-related resources, as well as various products held or licensed to Hasten Group, jointly expand the commercial services, distribution, and production-related cooperation of the Products in the PRC. Principal terms of the Strategic Cooperation Framework Agreement are set out below.

THE STRATEGIC COOPERATION FRAMEWORK AGREEMENT

Date: 9 September 2026

Parties: (i) the Subsidiary; and

(ii) Hasten

Term

Subject to compliance with applicable laws by each party (including but not limited to the Listing Rules), the term of the Strategic Cooperation Framework Agreement shall commence on the Effective Date and shall remain in effect until 31 December 2028 unless earlier terminated in accordance with its terms. Subject to compliance with the applicable Listing Rules, the Strategic Cooperation Framework Agreement shall automatically be renewed for successive three-year periods unless (i) either party gives the other party at least six months prior written notice of non-renewal, or (ii) such automatic renewal is prohibited by applicable laws. Before expiry of the term of the Strategic Cooperation Framework Agreement, the Board will reassess the terms and conditions of the Strategic Cooperation Framework Agreement, and the Company will re-comply with the relevant rules governing connected transactions under the Listing Rules.

Subject matter

Pursuant to the Strategic Cooperation Framework Agreement, the parties agreed to cooperate in relation to the distribution, production and commercialization of the Products in the PRC including through the following cooperation models: (i) the commercialization service model; (ii) the master distribution model; (iii) the manufacturing model; and (iv) the potential cooperation model. The principal terms of each cooperation model are set out below. The parties will consider each Product's MAH, manufacturing arrangements, supply status, business plan, channel policy, cooperation territory and applicable

regulatory requirements to determine the appropriate cooperation model to adopt for the relevant period. The nature and pricing of the transaction will depend on the specific cooperation arrangement and will be determined through arm's length negotiations between the parties, taking into account the factors outlined above.

Commercialization service model

Under the commercialization service model, the Group will continue to provide commercialization services for specified Products in the PRC pursuant to the Existing Commercialization Service Agreement. Such commercialization services include, among others, local distribution and promotion services, national marketing and promotion services, distributor selection and management services, sales forecast services, hospital tendering services and other commercial activities. For further details of the Existing Commercialization Service Agreement, please refer to the announcement of the Company dated 11 December 2025 and the circular of the Company dated 4 February 2026. For the avoidance of doubt, the terms of the Existing Commercialization Service Agreement remain the same and effective.

Master distribution model

The parties may develop the master distribution model, whereby Hasten Group shall appoint the relevant member(s) of the Group as master distributor(s) of specified Products in all or parts of specified territories. The Group shall purchase the Products from Hasten Group and will import (if applicable), distribute, sell, manage channels for and carry out other commercialization activities in respect of such Products in its own name without assuming any statutory responsibility that must remain with the applicable MAH.

The master distribution model may take the form of: (i) a comprehensive general distribution arrangement, under which the Group undertakes to import (if applicable), manage channels and sell the Products; or (ii) a channel distribution arrangement, under which the Group primarily undertakes the procurement, warehousing, delivery and distribution of the Products, with promotion, market access and other commercialization services to be undertaken by the relevant service provider(s) under the commercialization service model. The specific arrangement shall be subject to the relevant project agreements entered into between the parties.

Manufacturing model

The parties may develop the manufacturing model, under which the Group shall purchase Manufacturing Materials from Hasten Group or its designated supplier, and conduct domestic secondary packaging, contract manufacturing, manufacturing preparation, technology transfer, process validation, regulatory filing support and related activities for the Products. The Group shall then conduct distribution, sale and commercialization of such Products in its own name in the agreed territories, without assuming any statutory responsibility that must remain with the applicable MAH.

Potential cooperation model

The potential cooperation model shall only be adopted where the relevant member of Hasten Group holds the commercial rights to a specified Product but is not the applicable MAH and, due to the Product's existing supply arrangements or applicable regulatory requirements, the Group is required to procure the Product directly from the MAH, which is an independent third party of the Company. Under the potential cooperation model, the relevant entity of Hasten Group, as the product commercial rights owner, shall authorize the Group to act as the master distributor and commercialization service provider for specified Products in the agreed territories. The Group shall directly procure Products from the applicable MAH and conduct distribution, sales, channel management, product promotion and other agreed commercialization services in its own name, without assuming any statutory obligation that must remain with the applicable MAH.

The potential cooperation model will only be adopted where the commercial rights, MAH status and supply arrangements for the relevant Product make the above tripartite structure appropriate. Before implementation, the parties and, where applicable, the relevant MAH, will enter into a project-specific sub-agreement or tripartite commercial cooperation agreement setting out, among other things, the specified Product, cooperation territory, term, procurement and supply arrangements, pricing or fee basis, payment terms, allocation of responsibilities, scope and standards of commercialization services, channel policy, regulatory obligations, reporting and audit arrangements, and termination provisions. Each transaction will be conducted within the scope of the relevant written agreement and the applicable annual caps and internal control procedures.

Pricing policies

The pricing and settlement arrangements for transactions contemplated under the Strategic Cooperation Framework Agreement will be determined on a fair and arm's length basis and on normal commercial terms. The purchase price of Products will be determined primarily by reference to, where available, prevailing market benchmarks, including public tender prices, online-listed prices, medical insurance reimbursement standards and market sales prices. Where directly comparable prices are not available, the parties will take into account other objective market benchmarks, including the functions and risks assumed by the Group and market-based distribution margins for comparable activities. More specifically, (a) the applicable public tender price will serve as the primary pricing reference for the master distribution model, the manufacturing model and the potential cooperation model, as the Products are established branded pharmaceutical products with publicly available tender prices in the PRC. Applicable public tender prices will be based on the information available from DXY Insight Database, an intelligence and analysis data platform that covers multiple databases of clinical trial, regulatory filings, marketing, pharmaceutical companies, biological products, global data and pharmaceutical news, which serves more than 3,000 domestic and foreign enterprises including pharmaceutical companies, investment firms, and contract research organizations (CRO); (b) online-listed prices, medical insurance reimbursement standards and market sales prices may be used as supplementary references where public tender prices are not available or not directly comparable for the relevant Product or territory, or

to cross-check the prevailing market price level; and (c) historical independent transaction prices and comparable independent third-party prices will be used principally as pricing references under the manufacturing model for one-off fees for technology transfer, validation, regulatory filing support and production preparation, where public tender prices are not applicable. Further details of the pricing policies applicable to each model are set out below.

The service fees receivable under the commercialization service model shall continue to be governed under the Existing Commercialization Service Agreement.

Under the master distribution model, the purchase price of the Products will be determined by reference to the applicable public tender price, after deducting the agreed distribution margin, value-added tax ("**VAT**"), financing costs and pass-through price compensation.

Under the manufacturing model, the purchase price of materials or Products will be determined by reference to the applicable public tender price after deducting the CMO costs charged by the Group and, where the Group also undertakes downstream distribution, sales and commercialization activities, the applicable distribution margin, VAT, financing costs and pass-through price compensation, and any one-off fees for technology transfer, validation, regulatory filing support or production preparation will be determined on an arm's length basis with reference to, as applicable, historical independent transaction prices, prices charged by independent third parties for comparable products or services, relevant costs and market-based margins.

Under the potential cooperation model, the same pricing principles apply. Where the Group procures Products directly from the applicable MAH, the purchase price and any separate commercialization service fee will be determined by reference to the applicable public tender price and the agreed costs or margins attributable to the distribution and commercialization services provided by the Group.

The applicable deductions, margins and service fees will be agreed on a product-by-product basis and specified in the relevant project agreement, taking into account the Product, cooperation model, service scope and prevailing market conditions. The parties will enter into specific agreements setting out the applicable prices, fees and payment terms.

The Products under the Strategic Cooperation Framework Agreement are established branded pharmaceutical products for which Hasten Group (or the applicable MAH) is the authorized supplier. Given the nature of the Products and the existing supply arrangements, the Company does not consider it practicable to obtain quotations or tenders from alternative independent suppliers for equivalent products. However, the publicly available tender price for each Product provides an objective, independently verifiable market reference that is determined through competitive public procurement processes administered by PRC government authorities.

For each project agreement, the Group will: (i) review the proposed net purchase price against the applicable public tender price and, where available, other market benchmarks including online-listed prices, medical insurance reimbursement standards and historical independent transaction prices; (ii) assess whether the proposed deductions, margins and fees are consistent with the approved pricing policy and reflect prevailing market conditions; (iii) obtain documented alignment from both the business team and the finance team before submitting the project agreement for approval under the Group's internal authorization procedures; and (iv) monitor actual transaction prices on a periodic basis against the approved pricing terms.

Historical transaction amounts

There were no historical transactions under the master distribution model, the manufacturing model, or the potential cooperation model.

Annual caps

The maximum aggregate transaction amount to be paid by the Group to Hasten Group under the Strategic Cooperation Framework Agreement for each of the three years ending 31 December 2028 shall not exceed the annual caps set out below:

	For the year ending 31 December		
	2026	**2027**	**2028**
	(RMB million)		
Maximum transaction amount to be paid by the Group to Hasten Group	356	2,215	3,076

The annual caps cover amounts payable by the Group to Hasten Group, being a connected person of the Company, only. Under the master distribution and manufacturing models, the Products or Manufacturing Materials may be purchased from a designated supplier, which shall be a member of Hasten Group. Under the potential cooperation model, subject to the determination of the final specific transaction terms with the relevant third party, the Group may procure the relevant Product directly from the applicable MAH or other independent third party rather than from Hasten Group, with only a portion of the overall economics payable to Hasten Group. Accordingly and for the avoidance of doubt, any specific transactions with and amounts payable by the Group to independent third parties will not be counted towards utilization of the annual caps. For completeness, the maximum service fees payable by Hasten Group to the Group under the Existing Commercialization Service Agreement for the three years ending 31 December 2026, 2027 and 2028 are RMB560 million, RMB616 million and RMB677 million, respectively. Such service fees are governed by the Existing Commercialization Service Agreement and are not included in the annual caps above.

Basis of annual caps

The proposed annual caps were determined principally by reference to (i) the expected timing of commencement of the relevant arrangements, with 2026 reflecting an initial partial-year period; (ii) the Group's estimated procurement volumes for the Products each year; (iii) the expected unit purchase prices, based on historical prices and available market benchmarks; (iv) where applicable, estimated one-off costs or fees associated with manufacturing preparation, technology transfer, validation or related activities; and (v) a reasonable buffer to accommodate normal fluctuations in product demand, procurement volumes and market pricing. In broad terms, the annual caps are derived from the expected procurement volume of the relevant Products multiplied by the expected unit purchase price, together with any applicable deductions for one-off fees and the aforesaid buffer.

The significant increase in the proposed annual caps is primarily driven by the timing of the GSP rollout, alongside the anticipated ramp-up of the underlying product portfolio and the potential cooperation model relating to the Company's business development project with Hasten. The 2026 annual cap reflects only approximately one quarter of GSP-related transactions, as the GSP arrangement is expected to commence in the fourth quarter of 2026. The 2027 cap reflects a full year of GSP operations for the existing products, which is the principal reason for the step-up from 2026 to 2027. In addition, the 2027 and 2028 caps reflect the current estimated 2027 partial year and 2028 full year contribution from the potential cooperation model abovementioned. The underlying business is also expected to continue expanding during 2027 and 2028, supported by the expected growth of the Group's commercial platform following the National Reimbursement Drug List inclusion of two innovative products, with reimbursement execution commencing from the first quarter of 2027.

REASONS FOR AND BENEFITS OF THE STRATEGIC COOPERATION FRAMEWORK AGREEMENT

The Group has been developing its pharmaceutical distribution and supply-chain capabilities in the PRC. In particular, the Group has obtained the relevant drug distribution licence in October 2026 required for the Group to conduct pharmaceutical distribution activities in compliance with applicable GSP requirements for products in its portfolio, including NEFECON®, VELSIPITY® and XERAVA®.

As the Group's commercial portfolio continues to expand, including through internally developed, in-licensed and partner products, the Directors believe that establishing its own pharmaceutical distribution capability represents a natural extension of the Group's commercialization platform. It will enable the Group to reduce its reliance on third-party general distributors, directly connect with key downstream distributors and retain a greater portion of the economics associated with product distribution, while continuing to leverage third-party service providers where appropriate.

In addition, greater participation in the distribution process is expected to provide the Group with enhanced visibility into inventory levels, product flows, receivables and downstream demand, thereby supporting more effective demand forecasting, inventory and supply planning, product availability and new-product launch execution. The platform

can be utilized across the Group's own portfolio as well as selected partner products, allowing the Group to leverage its existing commercial and supply-chain infrastructure at greater scale.

Against this background, the Strategic Cooperation Framework Agreement provides an opportunity for the Group to apply these capabilities to Products owned by or licensed to Hasten Group. Amounts payable to Hasten Group will predominantly represent procurement costs for Products or materials used in the Group's downstream distribution, sales and commercialization activities, rather than standalone service fees. The Directors consider that the arrangement will enhance utilization of the Group's commercial and supply-chain infrastructure, strengthen its end-to-end commercialization capabilities and broaden its revenue and earnings base.

The Directors note that there are certain risks associated with the Strategic Cooperation Framework Agreement and the transactions contemplated thereunder, including: (i) additional settlement and receivables management requirements as the Group becomes a Tier 1 distributor and directly manages multiple Tier 2 distributors; (ii) increased transaction concentration and counterparty exposure to Hasten Group; (iii) regulatory and execution risks associated with the relevant distribution and manufacturing activities; and (iv) uncertainty relating to the transaction(s) contemplated under the potential cooperation model, which may be delayed, modified or not completed, resulting in lower transaction amounts than currently estimated.

Notwithstanding the above, the Board considers that the Strategic Cooperation Framework Agreement would not give rise to undue reliance on Hasten Group or the substantial shareholders. The GSP business is expected to contribute a relatively modest proportion of the Group's profitability, while the Group's innovative product portfolio is expected to remain the principal driver of long-term growth and profitability. The Group also independently owns and operates its GSP business, commercial and manufacturing infrastructure. The Group will continue to diversify its product portfolio, implement transactions on fair and arm's length terms, maintain its own operational licences and monitor transaction concentration and annual cap utilization.

The Group commenced its commercialization in 2023. XERAVA® received marketing approval in March 2023 and became the Group's first marketed product, followed by the conditional approval of NEFECON® in China in November of the same year. In 2025, NEFECON® was included in the National Reimbursement Drug List and became a non-oncology drug generating over RMB1 billion in revenue in its first year of inclusion. Its full-year sales exceeded RMB1.4 billion, representing year-on-year growth of over 300%, while XERAVA® recorded revenue of RMB262 million and year-on-year growth of 44% in in-hospital sales. The Group's total revenue reached RMB1.707 billion in 2025, representing an increase of 142% year on year. In 2026, VELSIPITY®, Bejescin® and CARDAMYST® also received marketing approval. In view of the above, the Group's own revenue and profit base is expected to continue growing as more internally developed and in-licensed products are commercialized. These products are also expected to carry higher profitability than pure distribution activities. As a result, it is expected that the relative contribution from Hasten-related products shall decrease over time and the

Directors currently expect the contribution of the transactions contemplated under the Strategic Cooperation Framework Agreement will fall below 30% of the total revenue of the Company after 2028 (in the event Strategic Cooperation Framework Agreement is renewed in the future).

Importantly, the GSP business, commercial and manufacturing infrastructure will be owned and operated by the Group, including the relevant licences, personnel, systems and operating capabilities. The infrastructure is not dedicated to Hasten and can be used for the Group's own products as well as products from other external partners in the future. Hasten therefore provides additional product flow and helps improve utilization of the platform, but the platform itself is not dependent on Hasten. For the reasons above, the Directors consider any termination or non-renewal of the Strategic Cooperation Framework Agreement would not create material adverse impact on the business and the financial position of the Company as the Group would be able to continue to leverage its independently owned platform for the commercialization of its internally developed and other in-licensed products.

On this basis, the Directors believe that the size of the annual caps should not be viewed in isolation, taking into account that such annual caps already incorporate a buffer, the Company's own business base is expected to become larger over time, and the relevant infrastructure can support a broader range of internal and third-party products beyond Hasten. The Directors will review the business operations of the Group and the transactions with Hasten Group from time to time to ensure no material reliance on Hasten or its connected persons.

In addition, the Directors (including the independent non-executive Directors whose view is set out in the Letter of the Independent Board Committee below) consider that, (i) the expected commercial benefits and operational synergy of the arrangements are commensurate with the associated risks, (ii) the proposed annual caps provide sufficient headroom to support the anticipated business scale, (iii) the governance safeguards and anti-reliance measures described above are adequate to protect the interests of the Company and the Independent Shareholders, and (iv) the terms of the Strategic Cooperation Framework Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and in the interests of the Company and its Shareholders as a whole.

INTERNAL CONTROLS FOR THE CONTINUING CONNECTED TRANSACTIONS

The Company has adopted and implemented a series of internal control measures for continuing connected transactions, and the Board and various internal departments of the Company are responsible for the control and management in respect of the continuing connected transactions. Details of the internal control measures are as follows:

(i) the Board and various internal departments of the Company (including the finance, legal and compliance and business operation departments) will be jointly responsible for evaluating the terms under the Strategic Cooperation

Framework Agreement, in particular, the fairness and reasonableness of the pricing policies and the annual caps under the said agreement, on an annual basis;

(ii) the business operation department and finance department have and will continue to closely monitor the actual transaction amounts relating to the continuing connected transactions under the Strategic Cooperation Framework Agreement on a quarterly basis. If the cumulative actual transaction amount and committed orders are expected to reach 80% of the relevant annual cap, or if the business operation department and finance department expect that the relevant business operations will expand and may use up a substantial part of the annual caps in the short run, the matter shall promptly be escalated to the legal, finance, company secretarial and business functions of the Company for assessment. The Company will then assess if there is a need to revise the existing annual caps, and if so, revise the annual caps in accordance with the relevant internal procedures of the Company and re-comply with the requirements under the Listing Rules;

(iii) before the Company enters into any of the transactions under the Strategic Cooperation Framework Agreement, the responsible business units must ensure the pricing policies are adhered to and the pricing of the transactions is the same as, or within the price range of, comparable transactions carried out with independent third parties in the market (where such transactions are available for reference). In addition, before entering into each project agreement, the responsible business team conduct pre-transaction pricing review, under which it will prepare the pricing calculation and supporting documents, including the applicable public tender price, proposed deductions, margins and fees, and any available market comparables. The finance team will independently review the pricing calculation against the approved pricing policy and the relevant project agreement before approval. The Finance team will also periodically check actual transaction prices and monitor the transaction amounts against the annual caps. Any material deviation will be escalated to management and suspended until properly reviewed and approved. A material deviation mainly refers to changes in tender prices following changes in government policy. For example, if the tender price were reduced by 10% at the request of the relevant government authority, the parties would need to renegotiate the purchase price to ensure that a reasonable profit margin is retained by the Company. Any such deviation would be escalated to management, and the relevant transaction would be suspended until it has been duly reviewed and approved. A suspended transaction may resume only after: (a) the material deviation has been escalated to and reviewed by management; (b) the revised pricing terms have been reviewed and approved in accordance with the approved pricing policy; and (c) the parties have agreed and documented the revised terms;

(iv) the Company's internal audit department will monitor and assess the effectiveness and adequacy of the overall formulation and execution of internal control policies of the Company (including those in relation to the continuing connected transactions), and will make recommendations and report to the audit committee of the Company annually;

(v) the Company's external auditors will review the continuing connected transactions under the Strategic Cooperation Framework Agreement annually to check and confirm (among others) whether the pricing terms have been adhered to and whether the annual cap has been exceeded; and

(vi) the independent non-executive Directors will also review the continuing connected transactions under the Strategic Cooperation Framework Agreement annually to check and confirm whether such continuing connected transactions have been conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better, on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and whether the internal control procedures put in place by the Company are adequate and effective to ensure that such continuing connected transactions are conducted in accordance with the pricing policies. If the annual review conducted by the Board and the relevant internal departments identifies that any pricing policy or annual cap under the Strategic Cooperation Framework Agreement is no longer fair and reasonable or appropriate, the Company will: (i) reassess the relevant pricing basis and transaction forecast; (ii) consult with the independent financial adviser, where appropriate; (iii) take appropriate remedial action, which may include revising the relevant agreement, pricing policy or annual cap; and (iv) re-comply with the applicable requirements under the Listing Rules, including, where necessary, seeking fresh Independent Shareholders' approval. Any material non-compliance or remedial action will be reported to the Board and the audit committee for follow-up and will be disclosed in the Company's annual report as required under the Listing Rules.

Based on the above, the Board considers that the pricing policies and internal control mechanism and procedures in place for the Strategic Cooperation Framework Agreement can ensure the transactions contemplated thereunder will be conducted on normal commercial terms or better.

INFORMATION ABOUT THE PARTIES

The Company

The Company is a biopharmaceutical company focused on developing, manufacturing and commercializing transformative pharmaceutical products and vaccines that address critical unmet medical needs for patients in Asian markets. The management team of the Company has deep expertise and an extensive track record from both leading global pharmaceutical companies and local Chinese pharmaceutical companies in high-quality discovery, clinical development, regulatory affairs, CMC, business development, and

operations. The Company has built a portfolio of potentially global first-in-class or best-in-class molecules in the Company's core therapeutic areas of renal diseases, infectious diseases, autoimmune disorders, ophthalmic diseases and oncology.

The Subsidiary

The Subsidiary is a company established in the PRC and a wholly-owned subsidiary of the Company, which is principally engaged in chemical manufacturing and control, research and development of innovative therapies, and commercialization.

Hasten

Hasten is principally engaged in the research and development, manufacture, in-licensing, acquisition and commercialization of prescription pharmaceutical products, with a strategic focus on chronic diseases and acute/critical care areas, in particular in the cardiovascular and metabolism segments. Leveraging an integrated platform covering R&D, production and commercial promotion, Hasten markets a portfolio of established and innovative medicines in the PRC and selected Asia-Pacific markets.

3. GENERAL

Independent Board Committee and Independent Financial Adviser

The Independent Board Committee, comprising Ms. Hoi Yam Chui, Mr. Yifan Li and Mr. Shidong Jiang, all being the independent non-executive Directors, has been formed to advise the Independent Shareholders as to the fairness and reasonableness of the terms of the Strategic Cooperation Framework Agreement. Huaan Securities (Hong Kong) Corporate Finance Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

Listing Rules Implications

As at the Latest Practicable Date, Mr. Wei Fu and the CBC Group were substantial shareholders of the Company. C-Bridge Healthcare Fund V, L.P. indirectly holds a 54.07% interest in Hasten, while C-Bridge Healthcare Fund V, L.P.'s general partner is indirectly controlled by Mr. Wei Fu, and thus Hasten is an associate of Mr. Wei Fu and CBC Group. Accordingly, Hasten is a connected person of the Company and each of the transactions contemplated under the Strategic Cooperation Framework Agreement constitutes a continuing connected transaction or connected transaction of the Company under Chapter 14A of the Listing Rules, respectively.

As the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the Strategic Cooperation Framework Agreement exceeds 5%, the Strategic Cooperation Framework Agreement is subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Wei Fu, a non-executive Director who has a material interest in the Strategic Cooperation Framework Agreement, abstained from voting on the resolutions of the Board relating to the Strategic Cooperation Framework Agreement. Save as disclosed above, no other Directors have a material interest in the Strategic Cooperation Framework Agreement or were required to abstain from voting on the resolutions of the Board approving the transactions thereunder.

As each of Mr. Wei Fu and CBC Group has a material interest in the Strategic Cooperation Framework Agreement, Mr. Wei Fu, CBC Group and their associates listed in this paragraph shall abstain from voting on the resolution approving the Strategic Cooperation Framework Agreement at the EGM. As at the Latest Practicable Date, Everest Management Holding Co., Ltd. held 21,683,167 Shares (representing approximately 6.11% of the total issued share capital of the Company), C-Bridge IV Investment Two Limited held 22,732,260 Shares (representing approximately 6.41% of the total issued share capital of the Company), C-Bridge Investment Everest Limited held 40,468,000 Shares (representing approximately 11.41% of the total issued share capital of the Company), CBC Investment Twelve Limited held 2,681,500 Shares (representing approximately 0.76% of the total issued share capital of the Company), and Nova Aqua Limited also holds 1,859,000 Shares (representing approximately 0.52% of the total issued share capital of the Company). Each of Everest Management Holding Co., Ltd., C-Bridge IV Investment Two Limited, C-Bridge Investment Everest Limited, and CBC Investment Twelve Limited is indirectly controlled by Nova Aqua Limited, which is in turn held by Vistra Trust (Singapore) Pte. Limited as a trustee for a trust established by Mr. Wei Fu for the benefit of himself and his family. Save as disclosed above and to the best knowledge of the Directors, as at the Latest Practicable Date, no other Shareholder has a material interest in or is otherwise interested in or involved in the Strategic Cooperation Framework Agreement, and therefore, no other Shareholder is required to abstain from voting on resolutions in relation to these matters at the EGM.

4. EGM AND PROXY ARRANGEMENT

The notice of the EGM is set out on pages EGM-1 to EGM-3 of this circular.

Pursuant to the Listing Rules and the Memorandum and Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the Company's general meetings. For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury Shares (if any) shall abstain from voting on matters that require shareholders' approval at the Company's general meetings. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under the Listing Rules.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (www.everestmedicines.com). To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified

copy of that power or authority must be deposited at Computershare at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time assigned for holding the EGM or any adjournment thereof (as the case may be).

For the EGM to be convened on Monday, 16 November 2026 at 4:30 p.m., the deadline to submit completed proxy forms is Saturday, 14 November 2026 at 4:30 p.m. Completion and return of the form of proxy will not preclude any member of the Company from attending and voting at the EGM through the Online Platform or any adjournment or postponement thereof, if such member so wishes and in such event, the form of proxy will be deemed to be revoked.

For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Wednesday, 11 November 2026 to Monday, 16 November 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Extraordinary General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 10 November 2026. The record date for determining the Shareholders' eligibility for attending and voting at the EGM is Monday, 16 November 2026.

Shareholders are advised to read the "Guidance for the EGM" carefully prior to attending the EGM.

5. RECOMMENDATION

The Directors (including the independent non-executive Directors whose views on the Strategic Cooperation Framework Agreement and the transactions contemplated thereunder are set out in the Letter from the Independent Board Committee below) consider that the Strategic Cooperation Framework Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

6. ADDITIONAL INFORMATION

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

Yours faithfully,
By Order of the Board
Everest Medicines Limited
Yifang Wu
Chairman and Executive Director

EVEREST MEDICINES
云 顶 新 耀

Everest Medicines Limited
雲頂新耀有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1952)

2 November 2026

To the Independent Shareholders

Dear Sir or Madam,

We have been appointed as the Independent Board Committee to advise Independent Shareholders in connection with the Strategic Cooperation Framework Agreement and the transactions contemplated thereunder, details of which are set out in the circular of the Company to the Shareholders dated 2 November 2026 (the "**Circular**"), of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

Having considered the advice of Huaan Securities (Hong Kong) Corporate Finance Limited, the independent financial adviser of the Company in relation to the Strategic Cooperation Framework Agreement, we are of the view that the terms of the Strategic Cooperation Framework Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and in the interests of the Company and its Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Strategic Cooperation Framework Agreement and the transactions contemplated thereunder.

Yours faithfully,

Ms. Hoi Yam Chui	**Mr. Yifan Li**	**Mr. Shidong Jiang**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

The following is the full text of a letter of advice from Huaan Securities (Hong Kong) Corporate Finance Limited to the Independent Board Committee and the Independent Shareholders in respect of the Strategic Cooperation Framework Agreement, which has been prepared for the purpose of inclusion in this circular.

華安證券(香港)
HUAAN SECURITIES (HONG KONG)

2 November 2026

To the Independent Board Committee and Independent Shareholders

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE STRATEGIC COOPERATION FRAMEWORK AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Strategic Cooperation Framework Agreement, details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular dated 2 November 2026 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 9 September 2026, the Subsidiary, a wholly-owned subsidiary of the Company, and Hasten entered into the Strategic Cooperation Framework Agreement, pursuant to which the parties agreed to establish a framework for the supply, distribution and related manufacturing and commercialization of the Products in the PRC for a term commencing from the Effective Date to 31 December 2028.

As at the Latest Practicable Date, Mr. Wei Fu and the CBC Group are substantial shareholders of the Company. C-Bridge Healthcare Fund V, L.P. indirectly holds a 54.07% interest in Hasten, while C-Bridge Healthcare Fund V, L.P.'s general partner is indirectly controlled by Mr. Wei Fu, and thus Hasten is an associate of Mr. Wei Fu and CBC Group. Accordingly, Hasten is a connected person of the Company and each of the transactions contemplated under the Strategic Cooperation Framework Agreement constitutes a continuing connected transaction or connected transaction of the Company under Chapter 14A of the Listing Rules, respectively.

As the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the Strategic Cooperation Framework Agreement exceeds 5%, the Strategic Cooperation Framework Agreement is subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Wei Fu, a non-executive Director who has a material interest in the Strategic Cooperation Framework Agreement, abstained from voting on the resolutions of the Board relating to the Strategic Cooperation Framework Agreement. Save as disclosed above, no other Directors have a material interest in the Strategic Cooperation Framework Agreement or were required to abstain from voting on the resolutions of the Board approving the transactions thereunder.

As each of Mr. Wei Fu and CBC Group has a material interest in the Strategic Cooperation Framework Agreement, Mr. Wei Fu, CBC Group and their associates listed in this paragraph shall abstain from voting on the resolution approving the Strategic Cooperation Framework Agreement at the EGM. As at the Latest Practicable Date, Everest Management Holding Co., Ltd. held 21,683,167 Shares (representing approximately 6.11% of the total issued share capital of the Company), C-Bridge IV Investment Two Limited held 22,732,260 Shares (representing approximately 6.41% of the total issued share capital of the Company), C-Bridge Investment Everest Limited held 40,468,000 Shares (representing approximately 11.41% of the total issued share capital of the Company), CBC Investment Twelve Limited held 2,681,500 Shares (representing approximately 0.76% of the total issued share capital of the Company), and Nova Aqua Limited also holds 1,859,000 Shares (representing approximately 0.52% of the total issued share capital of the Company). Each of Everest Management Holding Co., Ltd., C-Bridge IV Investment Two Limited, C-Bridge Investment Everest Limited, and CBC Investment Twelve Limited is indirectly controlled by Nova Aqua Limited, which is in turn held by Vistra Trust (Singapore) Pte. Limited as a trustee for a trust established by Mr. Wei Fu for the benefit of himself and his family. Save as disclosed above and to the best knowledge of the Directors, as at the Latest Practicable Date, no other Shareholder has a material interest in or is otherwise interested in or involved in the Strategic Cooperation Framework Agreement, and therefore, no other Shareholder is required to abstain from voting on resolutions in relation to these matters at the EGM.

The Independent Board Committee comprising Ms. Hoi Yam Chui, Mr. Yifan Li and Mr. Shidong Jiang (all being independent non-executive Directors) has been established to advise the Independent Shareholders as to the fairness and reasonableness of the terms of the Strategic Cooperation Framework Agreement. We, Huaan Securities (Hong Kong) Corporate Finance Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

As at the Latest Practicable Date, we did not have any relationships with or interests in the Company and any other parties that could reasonably be regarded as relevant to our independence. During the past two years, there was no engagement between (i) the Company and Huaan Securities (Hong Kong) Corporate Finance Limited; and (ii) Hasten and its associates and Huaan Securities (Hong Kong) Corporate Finance Limited. Apart from the normal advisory fee payable to us in connection with our appointment as the Independent Financial Adviser, no arrangement exists whereby we shall receive any other fees or benefits from the Group that could reasonably be regarded as relevant to our independence. Accordingly, we consider that we are independent from the Company pursuant to Rule 13.84 of the Listing Rules.

BASIS OF OUR OPINION

In arriving at our recommendations, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the information supplied by the management of the Group; (iii) the opinions expressed by and the representations of the Directors and the management of the Group; and (iv) our review of the relevant public information. We have assumed that all information, representations and opinions contained or referred to in the Circular and all information and representations which have been provided by the Company, the Directors and the management of the Company for which they are solely and wholly responsible, are true and accurate in all material aspects at the time they were made and will continue to be accurate as at the Latest Practicable Date. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the management of the Company.

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 document misleading.

We consider that we have been provided with sufficient information on which to form a reasonable basis for our opinion. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any material facts or circumstances which would render the information provided and representations made to us untrue, inaccurate or misleading. We consider that we have performed all the necessary steps to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information provided by the Company, the Directors and the management of the Company, nor have we conducted an independent investigation into the business and affairs of the Group and any parties in respect of the Strategic Cooperation Framework Agreement.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Strategic Cooperation Framework Agreement. Except for its inclusion in the Circular, this letter is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinions and recommendations, we have taken into consideration the following principal factors and reasons:

1. Background information on the Subsidiary and the Company, and Hasten

1.1 Background information on the Subsidiary and the Company

The Subsidiary is a company established in the PRC and a wholly-owned subsidiary of the Company, which is principally engaged in chemical manufacturing and control, research and development of innovative therapies, and commercialization. The Company is a biopharmaceutical company focused on developing, manufacturing and commercializing transformative pharmaceutical products and vaccines that address critical unmet medical needs for patients in Asian markets. The management team of the Company has deep expertise and an extensive track record from both leading global pharmaceutical companies and local Chinese pharmaceutical companies in high-quality discovery, clinical development, regulatory affairs, CMC, business development, and operations. The Company has built a portfolio of potentially global first-in-class or best-in-class molecules in the Company's core therapeutic areas of renal diseases, infectious diseases, autoimmune disorders, ophthalmic diseases and oncology.

1.2 Background information on Hasten

Hasten is principally engaged in the research and development, manufacture, in-licensing, acquisition and commercialization of prescription pharmaceutical products, with a strategic focus on chronic diseases and acute/critical care areas, in particular in the cardiovascular and metabolism segments. Leveraging an integrated platform covering R&D, production and commercial promotion, Hasten markets a portfolio of established and innovative medicines in the PRC and selected Asia-Pacific markets.

2. Reasons for and benefits of the entering into the Strategic Cooperation Framework Agreement

The Group has been developing its pharmaceutical distribution and supply-chain capabilities in the PRC. In particular, the Group has obtained the relevant drug distribution licence in October 2026 required for the Group to conduct pharmaceutical distribution activities in compliance with the applicable GSP requirements in respect of its own pipeline products, including but not limited to NEFECON®, VELSIPITY® and XERAVA®. As the Group's commercial portfolio continues to expand, including through internally developed, in-licensed and partner products, the Directors believe that establishing its own pharmaceutical distribution capability represents a natural extension of the Group's commercialization platform. It will enable the Group to reduce its reliance on third-party general distributors, directly connect with key downstream distributors and retain a greater portion of the economics associated with product distribution, while continuing to leverage third-party service providers where appropriate.

In addition, greater participation in the distribution process is expected to provide the Group with enhanced visibility into inventory levels, product flows, receivables and downstream demand, thereby supporting more effective demand forecasting, inventory and supply planning, product availability and new-product launch execution. The platform can be utilized across the Group's own portfolio as well as selected partner products, allowing the Group to leverage its existing commercial and supply-chain infrastructure at greater scale. Against this background, the Strategic Cooperation Framework Agreement provides an opportunity for the Group to apply these capabilities to Products owned by or licensed to Hasten Group. Amounts payable to Hasten Group will predominantly represent procurement costs for Products or materials used in the Group's downstream distribution, sales and commercialization activities, rather than standalone service fees. The Directors consider that the arrangement will enhance utilization of the Group's commercial and supply-chain infrastructure, strengthen its end-to-end commercialization capabilities and broaden its revenue and earnings base.

As set out in the annual report of the Company for the year ended 31 December 2025, the Company announced the launch of its 2030 Strategy in December 2025, outlining a comprehensive five-year roadmap to drive sustainable growth. Under this strategy, the Company aims to maximize the value of its commercial platform, further deepen its product pipeline, and advance the globalization of its research and development ("**R&D**") and commercialization capabilities. By leveraging the commercialization of existing assets, strategic business development partnerships and in-house R&D, the Company seeks to strengthen its leadership in core therapeutic areas, build a high-value commercial product portfolio, and establish a globally competitive biopharmaceutical company with sustainable growth. As set out in the interim report of the Company for the six months ended 30 June 2026, in the first half of 2026, the Company continued to execute its 2030 Strategy by strategically in-licensing innovative assets across its core therapeutic areas. The Company has established a fully integrated commercialization platform that combines omnichannel sales capabilities with end-to-end product lifecycle management.

We discussed with the management of the Company and understand that, as the Group's commercial portfolio continues to expand through internally developed, in-licensed and partner products, establishing its own pharmaceutical distribution capability represents a natural extension of the Group's existing commercialization platform. In particular, management expects that such capability will reduce the Group's reliance on third-party general distributors, enable the Group to interact more directly with key downstream distributors and allow the Group to retain a greater portion of the economics associated with product distribution, while continuing to engage third-party service providers where commercially appropriate.

We further understand that greater participation in the distribution process is expected to enhance the Group's visibility over inventory levels, product flows, receivables and downstream demand, thereby supporting more effective demand forecasting, inventory and supply planning, product availability and new-product launch execution. As the relevant distribution platform may be utilized for both the Group's own portfolio and selected partner products, including the Products under the Strategic Cooperation Framework Agreement, we

consider that the arrangement is consistent with the Company's stated strategy of maximizing the value of its commercial platform and expanding its high-value commercial product portfolio.

Having considered the above, we concur with the view of the Directors that the Strategic Cooperation Framework Agreement will enable the Group to further utilize its supply-chain, manufacturing and commercialization infrastructure, strengthen its end-to-end commercialization capabilities and broaden its revenue and earning base.

3. Principal terms of the Strategic Cooperation Framework Agreement

3.1 The principal terms of the Strategic Cooperation Framework Agreement

Date: 9 September 2026

Parties: (i) the Subsidiary; and
(ii) Hasten

Description of the transactions: The parties agreed to cooperate in relation to the distribution, production and commercialization of the Products in the PRC including through the following cooperation models: (i) the commercialization service model; (ii) the master distribution model; (iii) the manufacturing model; and (iv) the potential cooperation model. The parties will consider each Product's MAH, manufacturing arrangements, supply status, business plan, channel policy, cooperation territory and applicable regulatory requirements to determine the appropriate cooperation model to adopt for the relevant period. The nature and pricing of the transaction will depend on the specific cooperation arrangement and will be determined through arm's length negotiations between the parties.

(i) Commercialization service model

Under the commercialization service model, the Group will continue to provide commercialization services for specified Products in the PRC pursuant to the Existing Commercialization Service Agreement. Such commercialization services include, among others, local distribution and promotion services, national marketing and promotion services, distributor selection and management services, sales forecast services, hospital tendering services and other commercial activities. For the avoidance of doubt, the terms of the Existing Commercialization Service Agreement remain the same and effective.

(ii) Master distribution model

The parties may develop the master distribution model, whereby Hasten Group shall appoint the relevant member(s) of the Group as master distributor(s) of specified Products in all or parts of specified territories. The Group shall purchase the Products from Hasten Group and will import (if applicable), distribute, sell, manage channels for and carry out other commercialization activities in respect of such Products in its own name without assuming any statutory responsibility that must remain with the applicable MAH. The master distribution model may take the form of: (i) a comprehensive general distribution arrangement, under which the Group undertakes to import (if applicable), manage channels and sell the Products; or (ii) a channel distribution arrangement, under which the Group primarily undertakes the procurement, warehousing, delivery and distribution of the Products, with promotion, market access and other commercialization services to be undertaken by the relevant service provider(s) under the commercialization service model. The specific arrangement shall be subject to the relevant project agreements entered into between the parties.

(iii) Manufacturing model

The parties may develop the manufacturing model, under which the Group shall purchase Manufacturing Materials from Hasten Group or its designated supplier, and conduct domestic secondary packaging, contract manufacturing, manufacturing preparation, technology transfer, process validation, regulatory filing support and related activities for the Products. The Group shall then conduct distribution, sale and commercialization of such Products in its own name in the agreed territories, without assuming any statutory responsibility that must remain with the applicable MAH.

(iv) Potential cooperation model

The potential cooperation model shall only be adopted where the relevant member of Hasten Group holds the commercial rights to a specified Product but is not the applicable MAH and, due to the Product's existing supply arrangements or applicable regulatory requirements, the Group is required to procure the Product directly from the MAH, which is an independent third party of the Company. Under the potential cooperation model, the relevant entity of Hasten Group, as the product commercial rights owner, shall authorize the Group to act as the master distributor and commercialization service provider for specified Products in the agreed territories. The Group shall directly procure Products from the applicable MAH and conduct distribution, sales, channel management, product promotion and other agreed commercialization services in its own name, without assuming any statutory obligation that must remain with the applicable MAH.

The potential cooperation model will only be adopted where the commercial rights, MAH status and supply arrangements for the relevant Product make the above tripartite structure appropriate. Before implementation, the parties and, where applicable, the relevant MAH, will enter into a project-specific sub-agreement or tripartite commercial cooperation agreement setting out, among other things, the specified Product, cooperation territory, term, procurement and supply arrangements, pricing or fee basis, payment terms, allocation of responsibilities, scope and standards of commercialization services, channel policy, regulatory obligations, reporting and audit arrangements, and termination provisions. Each transaction will be conducted within the scope of the relevant written agreement and the applicable annual caps and internal control procedures.

Pricing policy: The pricing and settlement arrangements for transactions will be determined on a fair and arm's length basis and on normal commercial terms. The purchase price of Products will be determined primarily by reference to, where available, prevailing market benchmarks, including public tender prices, online-listed prices, medical insurance reimbursement standards and market sales prices. Where directly comparable prices are not available, the parties will take into account other objective market benchmarks, including the functions and risks assumed by the Group and market-based distribution margins for comparable activities. More specifically, (a) the applicable public tender price will serve as the primary pricing reference for the master distribution model, the manufacturing model and the potential cooperation model, as the Products are established branded pharmaceutical products with publicly available tender prices in the PRC. Applicable public tender prices will be based on the information available from DXY Insight Database, an intelligence and analysis data platform that covers multiple databases of clinical trial, regulatory filings, marketing, pharmaceutical companies, biological products, global data and pharmaceutical news, which serves more than 3,000 domestic and foreign enterprises including pharmaceutical companies, investment firms, and contract research organizations (CRO); (b) online-listed prices, medical insurance reimbursement standards and market sales prices may be used as supplementary references where public tender prices are not available or not directly comparable for the relevant Product or territory, or to cross-check the prevailing market price level; and (c) historical independent transaction prices and comparable independent third-party prices will be used principally as pricing references under the manufacturing model for one-off fees for technology transfer, validation, regulatory filing support and production preparation, where public tender prices are not applicable. Further details of the pricing policies applicable to each model are set out below.

The service fees receivable under the commercialization service model shall continue to be governed under the Existing Commercialization Service Agreement.

Under the master distribution model, the purchase price of the Products will be determined by reference to the applicable public tender price, after deducting the agreed distribution margin, value-added tax, financing costs and pass-through price compensation.

Under the manufacturing model, the purchase price of materials or Products will be determined by reference to the applicable public tender price after deducting the CMO costs charged by the Group and, where the Group also undertakes downstream distribution, sales and commercialization activities, the applicable distribution margin, VAT, financing costs and pass-through price compensation, and any one-off fees for technology transfer, validation, regulatory filing support or production preparation will be determined on an arm's length basis with reference to, as applicable, public tender prices, historical independent transaction prices, relevant costs and market-based margins.

Under the potential cooperation model, the same pricing principles apply. Where the Group procures Products directly from the applicable MAH, the purchase price and any separate commercialization service fee will be determined by reference to the applicable public tender price and the agreed costs or margins attributable to the distribution and commercialization services provided by the Group.

The applicable deductions, margins and service fees will be agreed on a product-by-product basis and specified in the relevant project agreement, taking into account the Product, cooperation model, service scope and prevailing market conditions. The parties will enter into specific agreements setting out the applicable prices, fees and payment terms.

Term: Subject to compliance with applicable laws by each party (including but not limited to the Listing Rules), the term of the Strategic Cooperation Framework Agreement shall commence on the Effective Date and shall remain in effect until 31 December 2028 unless earlier terminated in accordance with its terms. Subject to compliance with the applicable Listing Rules, the Strategic Cooperation Framework Agreement shall automatically be renewed for successive three-year periods unless (i) either party gives the other party at least six months prior written notice of non-renewal, or (ii) such automatic renewal is prohibited by applicable laws. Before expiry of the term of the Strategic Cooperation Framework Agreement, the Board will reassess the terms and conditions of the Strategic Cooperation Framework Agreement, and the Company will re-comply with the relevant rules governing connected transactions under the Listing Rules.

Assessment of pricing policy

The amounts payable by the Group to Hasten Group under the Strategic Cooperation Framework Agreement will predominantly represent procurement costs for Products or materials used in connection with the Group's downstream distribution, sales and commercialization activities, rather than standalone service fees.

As set out in the Letter from the Board, the Products under the Strategic Cooperation Framework Agreement are established branded pharmaceutical products for which Hasten Group (or the applicable MAH) is the authorized supplier. Given the nature of the Products and the existing supply arrangements, the Company does not consider it practicable to obtain quotations or tenders from alternative independent suppliers for equivalent products. However, the publicly available tender price for each Product provides an objective, independently verifiable market reference that is determined through competitive public procurement processes administered by PRC government authorities.

For each project agreement, the Group will: (i) review the proposed net purchase price against the applicable public tender price and, where available, other market benchmarks including online-listed prices, medical insurance reimbursement standards and historical independent transaction prices; (ii) assess whether the proposed deductions, margins and fees are consistent with the approved pricing policy and reflect prevailing market conditions; (iii) obtain documented alignment from both the business team and the finance team before submitting the project agreement for approval under the Group's internal authorization procedures; and (iv) monitor actual transaction prices on a periodic basis against the approved pricing terms.

In considering the pricing policy under the Strategic Cooperation Framework Agreement, we reviewed the calculation and noted that the procurement costs for Products or materials used in connection with the Group's downstream distribution, sales and commercialization activities are calculated by multiplying the estimated procurement volume by the estimated net purchase price, being the estimated market price net of key cost deductions. Based on our discussion with the management of the Company, we note that the key cost deductions include distribution margins, value-added tax, financing costs and pass-through price compensation.

As the Group has no historical transactions under the master distribution model, the manufacturing model, or the potential cooperation model, sample testing on the Group's historical transactions was not feasible. Alternatively, for our due diligence purposes, we obtained and reviewed, on a random sampling basis, three comparable transaction records between Hasten and independent third party service providers (the "**Comparables**") in relation to the master distribution model. The Comparables were selected from transactions carried out during the year 2026, which demonstrates the recent market practice. Among the three Comparables, each transaction covers one of the key relevant Products under the Strategic Cooperation Framework

Agreement, namely Rocephin®, Stilamin®, and Basen®, respectively. Furthermore, the geographical scope across the three Comparables encompasses distribution networks across the PRC, which aligns with and reflects the target distribution territories defined under the master distribution model. The counterparties in the Comparables are reputable, independent third-party leading pharmaceutical distributors in the PRC who perform distribution functions under the master distribution model. Having considered the above, we consider that the selected Comparables are fair and representative of the key Products and geographic coverage contemplated under the Strategic Cooperation Framework Agreement. Based on our review of the Comparables and comparison of the key pricing terms, we note that (i) the procurement costs for Products of the Comparables were determined using the same pricing mechanism as that established between Hasten and the Subsidiary; (ii) the determination of estimated net purchase prices under the Comparables incorporated key cost deduction factors consistent with those applied to the Subsidiary; and (iii) the estimated net purchase price agreed in the Comparables are comparable to the estimated net purchase price of the relevant Products offered by Hasten to the Subsidiary and the terms offered to the Subsidiary are no less favourable than those offered to independent third party service providers.

As Hasten had no historical transactions with independent third parties of the relevant Products in relation to the manufacturing model or the potential cooperation model, our sample review was focus on the master distribution model. Nevertheless, we understand from the management of the Company that the pricing mechanisms governing both the manufacturing model and the potential cooperation model align closely with the core commercial principles of the master distribution model, given that all three models govern the commercialization, and supply of the same Relevant Products within the same target territories. We understand that the one-off fees under the manufacturing model are associated with manufacturing preparation, technology transfer, validation or related activities, which Hasten has agreed to reimburse those amounts to the Group. Consequently, the underlying pricing mechanism remains arm's length and economically consistent across all models. Having considered the above, notwithstanding the different nature of the transactions, fees and services involved in all three models, we are of the view that the review of the Comparables serves as a representative reference for evaluating the pricing benchmarks across all three models.

Based on the above, in particular that, (i) the procurement costs for Products were determined using the same pricing mechanism as that established between Hasten and the Subsidiary; (ii) the determination of estimated net purchase prices under the Comparables incorporated key cost deduction factors consistent with those applied to the Subsidiary; and (iii) the estimated net purchase price agreed in the Comparables are comparable to the estimated net purchase price of the relevant Products offered by Hasten to the Subsidiary, we are of the view that the pricing terms under the Strategic Cooperation Framework Agreement are on normal commercial terms and the terms of the transactions between the Subsidiary and Hasten were fair and reasonable, and in the interests of the Company and its shareholders as a whole.

3.2 Historical transaction amounts and proposed annual caps

There were no historical transactions under the master distribution model, the manufacturing model, or the potential cooperation model.

The table below sets out the proposed annual caps under the Strategic Cooperation Framework Agreement for each of the three years ending 31 December 2028:

	For the year ending 31 December		
	2026	**2027**	**2028**
	(RMB million)	*(RMB million)*	*(RMB million)*
Maximum transaction amount to be paid by the Group to Hasten Group	356	2,215	3,076

The annual caps cover amounts payable by the Group to Hasten Group, being a connected person of the Company, only. Under the master distribution and manufacturing models, the Products or Manufacturing Materials may be purchased from a designated supplier, which shall be a member of Hasten Group. Under the potential cooperation model, subject to the determination of the final specific transaction terms with the relevant third party, the Group may procure the relevant Product directly from the applicable MAH or other independent third party rather than from Hasten Group, with only a portion of the overall economics payable to Hasten Group. Accordingly and for the avoidance of doubt, any specific transactions with and amounts payable by the Group to independent third parties will not be counted towards utilization of the annual caps. The maximum service fees payable by Hasten Group to the Group under the Existing Commercialization Service Agreement for the three years ending 31 December 2028 are RMB560 million, RMB616 million and RMB677 million, respectively. Such service fees are governed by the Existing Commercialization Service Agreement and are not included in the annual caps above.

As set out in the Letter from the Board, the proposed annual caps were determined principally by reference to (i) the expected timing of commencement of the relevant arrangements, with 2026 reflecting an initial partial-year period; (ii) the Group's estimated procurement volumes for the Products each year; (iii) the expected unit purchase prices, based on historical prices and available market benchmarks; (iv) where applicable, estimated one-off costs or fees associated with manufacturing preparation, technology transfer, validation or related activities; and (v) a reasonable buffer to accommodate normal fluctuations in product demand, procurement volumes and market pricing. In broad terms, the annual caps are derived from the expected procurement volume of the relevant Products multiplied by the expected unit purchase price, together with any applicable deductions for one-off fees, if any, and the aforesaid buffer.

The significant increase in the proposed annual caps is primarily driven by the timing of the GSP rollout, alongside the anticipated ramp-up of the underlying product portfolio and the potential cooperation model relating to the Company's business

development project with Hasten. The 2026 annual cap reflects only approximately one quarter of GSP-related transactions, as the GSP arrangement is expected to commence in the fourth quarter of 2026. The 2027 cap reflects a full year of GSP operations for the existing products, which is the principal reason for the step-up from 2026 to 2027. In addition, the 2027 and 2028 caps reflect the current estimated 2027 partial year and 2028 full year contribution from the potential cooperation model abovementioned. The underlying business is also expected to continue expanding during 2027 and 2028, supported by the expected growth of the Group's commercial platform following the National Reimbursement Drug List inclusion of two innovative products, with reimbursement execution commencing from the first quarter of 2027.

We discussed with the management of the Company and understand that the Group commenced its commercialization in 2023. XERAVA® received marketing approval in March 2023 and became the Group's first marketed product, followed by the conditional approval of NEFECON® in China in November of the same year. In 2025, NEFECON® was included in the National Reimbursement Drug List and became a non-oncology drug generating over RMB1 billion in revenue in its first year of inclusion. Its full-year sales exceeded RMB1.4 billion, representing year-on-year growth of over 300%, while XERAVA® recorded revenue of RMB262 million and year-on-year growth of 44% in in-hospital sales. The Group's total revenue reached RMB1.707 billion in 2025, representing an increase of 142% year on year. In 2026, VELSIPITY®, Bejescin® and CARDAMYST® also received marketing approval. In view of above, the Group's own revenue and profit base is expected to continue growing as more internally developed and in-licensed products are commercialized. These products are also expected to carry higher profitability than pure distribution activities. As a result, it is expected that the relative contribution from Hasten-related products shall decrease over time and the Directors currently expect the contribution of the transactions contemplated under the Strategic Cooperation Framework Agreement will fall below 30% of the total revenue of the Company after 2028 (in the event Strategic Cooperation Framework Agreement is renewed in the future). Importantly, the GSP business, commercial and manufacturing infrastructure will be owned and operated by the Group, including the relevant licences, personnel, systems and operating capabilities. The infrastructure is not dedicated to Hasten and can be used for the Group's own products as well as products from other external partners in the future. Hasten therefore provides additional product flow and helps improve utilization of the platform, but the platform itself is not dependent on Hasten. For the reasons above, the Directors consider any termination or non-renewal of the Strategic Cooperation Framework Agreement would not create a material adverse impact on the business and the financial position of the Company as the Group would be able to continue to leverage its independently owned platform for the commercialization of its internally developed and other in-licensed products. Based on the above, we concur with the view of the Directors that the Strategic Cooperation Framework Agreement would not give rise to undue reliance on Hasten Group or its connected persons.

In assessing the reasonableness of the annual caps under the Strategic Cooperation Framework Agreement, we conducted the following work and analyses.

We discussed with the management of the Company and noted that the maximum transaction amount payable by the Group to Hasten under the Strategic Cooperation Framework Agreement will be calculated by multiplying the estimated procurement volume of the Products by the estimated net purchase price, being the estimated market price net of key cost deductions. We further discussed with the management of the Company on the basis and assumptions underlying the estimated procurement volume of the Products for 2026, 2027 and 2028 prepared by the Company. We understood that the Group's estimated procurement volumes for the Products each year were based on its own experience, expertise and promotion capability.

Given there was no historical transaction between the Company and Hasten with respect to the transactions contemplated under the Strategic Cooperation Framework Agreement, the Company took into account (i) the historical sales of the Products for the year 2025; and (ii) the historical annual sales of the new potential product (the "**Potential BD Product**") as a reference. Based on our discussion with the management of the Company and our review of the underlying calculation of the annual caps, we noted that:

(i) the Company expects a stable growth in procurement volumes for the year 2026 with reference to year 2025. We reviewed the underlying calculation of the annual caps and noted that the annual cap for year 2026 represents only one quarter of 2026 given that the Group is expected to meet the GSP requirements in late 2026;

(ii) the Company expects a growth in the procurement volumes for the year 2027, mainly driven by (a) the expected year-on-year growth in Rocephin®, attributable to the completion of the MAH transition, which are expected to support volume recovery and (b) the expected year-on-year growth in Stilamin®, driven by its inclusion in the National Essential Medicines List which is expected to expand access and support the growth;

(iii) the Company expects that after achieving sales growth in the year 2027, the sales growth of the relevant Products, in particular Rocephin® and Stilamin® are expected to continue that momentum in the year 2028;

(iv) the Company is expected to be appointed as the general agent of the Potential BD Product which is a well-established branded product, upon Hasten's acquisition of its commercial rights in the second quarter of the year 2027. If the Potential BD Product is completed, it is expected to generate substantial product flows through the Company in its capacity as general agent. On the assumption that first commercial sales materialise in second quarter of 2027 as targeted, the 2027 target procurement volume of the Potential BD Product reflects approximately three quarters of commercial contribution, while the 2028 target reflects a full year contribution, supporting the growth in annual caps for the year 2028;

(v) the Company projects the estimated market prices of the Products for the year 2027 and 2028 with reference to the prevailing market prices in 2026 quoted from DXY Insight Database (https://db.dxy.cn). The prevailing market prices

quoted from DXY Insight Database reflect the prevailing quoted prices as of 2026, capturing the most recent public tender (before discounts or rebates). We understand that DXY Insight Database is an intelligence and analysis data platform that covers multiple databases of clinical trial, regulatory filings, marketing, pharmaceutical companies, biological products, global data and pharmaceutical news, and serves more than 3,000 domestic and foreign enterprises including pharmaceutical companies, investment firms, and contract research organizations (CRO); and

(vi) the Company expects that the estimated market prices of the Products to remain stable for the year 2027 and 2028. Based on our discussion with the management, we understand that the relevant Products are mature and well-established products. We reviewed the prevailing market prices quoted on DXY Insight Database and observed that the prevailing market prices of key Products remain stable throughout the year 2024 to 2026. Taking into account the historical price stability and mature commercial lifecycle of these Products, we consider the management's assumption that estimated market prices of the Products will remain stable throughout 2027 and 2028 to be fair and reasonable.

Having considered the above, we are of the view that the bases and assumptions adopted by the Group in arriving the proposed annual caps for the transactions contemplated under the Strategic Cooperation Framework Agreement for the three years ending 31 December 2028 are determined based on reasonable estimation and after due and careful consideration and they are fair and reasonable so far as the Independent Shareholders are concerned.

3.3 Internal Control Measures

We have obtained and reviewed the Company's internal control measures in relation to continuing connected transactions. We understood the key control mechanisms and noted that the Board and various internal departments of the Company (including the finance, legal and compliance and business operation departments) will be jointly responsible for evaluating the terms under the Strategic Cooperation Framework Agreement, in particular, the fairness and reasonableness of the pricing policies and the annual caps under the said agreement, on an annual basis; and the business operation department and finance department closely and continuously monitor the actual transaction amounts relating to the continuing connected transactions under the Strategic Cooperation Framework Agreement on a quarterly basis.

Furthermore, before the Company enters into any of the transactions under the Strategic Cooperation Framework Agreement, the responsible business units must ensure the pricing policies are adhered to and the pricing of the transactions is the same as, or within the price range of, comparable transactions carried out with independent third parties in the market (where such transactions are available for reference). In addition, before entering into each project agreement, the responsible business team will conduct pre-transaction pricing review, under which it will prepare the pricing calculation and supporting documents, including the applicable public tender price, proposed deductions, margins and fees, and any available market comparables. The finance team will independently review the pricing calculation

against the approved pricing policy and the relevant project agreement before approval. The finance team will also periodically check actual transaction prices and monitor the transaction amounts against the annual caps. Any material deviation will be escalated to management and the relevant transaction will be suspended until properly reviewed and approved.

In addition, the Company's internal audit department will monitor and assess the effectiveness and adequacy of the overall formulation and execution of internal control policies of the Company (including those in relation to the continuing connected transactions) and will make recommendations and report to the audit committee of the Company annually.

Lastly, the Company's external auditors and the independent non-executive Directors will review the continuing connected transactions under the Strategic Cooperation Framework Agreement annually to check and confirm (among others) whether the pricing terms have been adhered to and whether the annual cap has been exceeded.

Furthermore, we have discussed with management of the Company and evaluated the measures adopted by the Company to prevent undue reliance on its connected persons and substantial shareholder. Based on our assessment, we consider these measures to be sufficient. Specifically, the Company maintains operational and strategic autonomy through (a) product portfolio diversification, continually expanding its independent pharmaceutical offerings to broaden its revenue base; (b) arm's length transaction implementation, ensuring pricing and commercial terms are determined by reference to the applicable public tender price and other objective market benchmarks; (c) infrastructure independence, operating with independent ownership and operational control over its GSP platform, commercial organization, manufacturing site and other supply-chain infrastructure; (d) regulatory independence, holding all necessary drug distribution licences and other regulatory approvals in its own name; (e) concentration monitoring, the Board will monitor the proportion of the Group's revenue and cost of sales attributable to transactions with Hasten Group on a quarterly basis and will report the results to the audit committee; and (f) governance safeguards, decisions relating to the Strategic Cooperation Framework Agreement and the transactions thereunder will be made by the non-conflicted Directors, with oversight from the independent non-executive Directors. Based on the foregoing operational, commercial, and legal safeguards, we are satisfied that the Company has established a sufficient basis to prevent undue reliance on its connected persons and substantial shareholder.

Having considered that (i) various internal departments of the Company (including the finance, legal and compliance and business operation departments) will be jointly responsible for evaluating the terms under the Strategic Cooperation Framework Agreement; (ii) the business operation department and finance department closely and continuously monitor the actual transaction amounts relating to the continuing connected transactions under the Strategic Cooperation Framework Agreement on a quarterly basis; and (iii) the responsible business units will ensure the pricing policies are adhered to and the pricing of the transactions is the same as, or within the price range of, comparable transactions carried out with independent third parties in the market before the Company enters into any of the transactions under the Strategic Cooperation Framework Agreement, we are of the view that there will be sufficient measures to ensure fair pricing and annual caps monitoring of the transactions under the Strategic Cooperation Framework Agreement.

RECOMMENDATIONS

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Strategic Cooperation Framework Agreement are fair and reasonable and on normal commercial terms; and (ii) the transactions contemplated under Strategic Cooperation Framework Agreement are in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolutions proposed at the EGM to approve the Strategic Cooperation Framework Agreement, and we recommend the Independent Shareholders to vote in favour of the resolutions in this regard.

Yours faithfully,
For and on behalf of
Huaan Securities (Hong Kong) Corporate Finance Limited
Fanny Lee
Managing Director

Ms. Fanny Lee is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Huaan Securities (Hong Kong) Corporate Finance Limited to carry out type 6 (advising on corporate finance) regulated activity under the SFO and has over 25 years of experience in corporate finance industry.

1. 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 in this circular or this circular misleading.

2. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN EQUITY SECURITIES

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executives of the Company in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director	Capacity/ Nature of interest	Number of ordinary Shares	Approximate percentage of shareholding[(1)]	Long position/ short position
Mr. Wei Fu[(2)]	Founder of a discretionary trust who can influence how the trustee exercises his discretion	89,423,927	25.22%	Long position
Mr. Yifang Wu[(3)]	Beneficial owner	2,188,177	0.62%	Long position
Mr. Yongqing Luo[(4)]	Beneficial owner	11,398,409	3.21%	Long position
Mr. Ian Ying Woo[(5)]	Beneficial owner	3,708,435	1.05%	Long position
Mr. Shidong Jiang[(6)]	Beneficial owner	40,000	0.01%	Long position
Mr. Yifan Li[(7)]	Beneficial owner	40,000	0.01%	Long position

Notes:

(1) The calculation is based on the total number of 354,619,213 Shares in issue as at the Latest Practicable Date.

(2) C-Bridge Investment Everest Limited and CBC Investment Twelve Limited hold 40,468,000 Shares and 2,681,500 Shares, respectively. The sole shareholder of C-Bridge Investment Everest Limited and CBC Investment Twelve Limited is C-Bridge Healthcare Fund II, L.P. whose general partner is C-Bridge Healthcare Fund GP II, L.P. The general partner of C-Bridge Healthcare Fund GP II, L.P. is C-Bridge Capital GP, Ltd., whose controlling shareholders are TF Capital, Ltd. and TF Capital II, Ltd., both of which are under the control of CBC Group Investment Management, Ltd., which is further indirectly controlled by Nova Aqua Limited. C-Bridge IV Investment Two Limited holds 22,732,260 Shares. C-Bridge IV Investment Two Limited is wholly owned by C-Bridge Healthcare Fund IV, L.P. The general partner of C-Bridge Healthcare Fund IV, L.P. is C-Bridge Healthcare Fund GP IV, L.P. The general

partner of C-Bridge Healthcare Fund GP IV, L.P. is C-Bridge Capital GP IV, Ltd., which is owned as to 71.05% by TF Capital IV Ltd., a wholly owned subsidiary of Nova Aqua Limited, and 28.95% by Nova Aqua Limited. Everest Management Holding Co., Ltd. holds 21,683,167 Shares. Everest Management Holding Co., Ltd. is owned as to 86.59% by C-Bridge Joint Value Creation Limited. C-Bridge Joint Value Creation Limited is wholly-owned by Nova Aqua Limited. Nova Aqua Limited also holds 1,859,000 Shares. The entire interest in Nova Aqua Limited is held by Vistra Trust (Singapore) Pte. Limited as trustee for a trust established by Mr. Wei Fu (as settlor) for the benefit of Mr. Wei Fu and his family.

(3) Mr. Yifang Wu is entitled to receive up to (i) 1,237,374 Shares pursuant to the exercise of options under the Post-IPO Share Option Scheme with exercise price at HK$56.63 and (ii) 530,303 Shares pursuant to awards granted under the Pre-IPO ESOP.

(4) Mr. Yongqing Luo is entitled to receive up to (i) 4,700,000 Shares pursuant to the exercise of options with exercise price at HK$10.084, (ii) 1,559,349 Shares pursuant to the exercise of options with exercise price at HK$15.632, (iii) 1,901,560 Shares pursuant to the exercise of options with exercise price at HK$22.54, and (iv) 960,920 Shares pursuant to the exercise of options with exercise price at HK$55.61 under the Post-IPO Share Option Scheme, subject to the conditions of those options. Mr. Yongqing Luo is also entitled to receive up to (i) 298,272 Shares pursuant to the performance target awards granted to him under the Post-IPO Share Award Scheme and (ii) 205,911 Shares pursuant to the performance target awards granted to him under the Pre-IPO ESOP.

(5) Mr. Ian Ying Woo is entitled to receive up to (i) 110,000 Shares pursuant to the exercise of options with exercise price at US$2.26 under the Pre-IPO ESOP, (ii) 338,403 Shares pursuant to the exercise of options with exercise price at HK$72.49, (iii) 779,675 Shares pursuant to the exercise of options with exercise price at HK$15.632, (iv) 950,780 Shares pursuant to the exercise of options with exercise price at HK$22.54, and (v) 432,414 Shares pursuant to the exercise of options with exercise price at HK$55.61 under the Post-IPO Share Option Scheme. Mr. Woo is also entitled to receive up to (i) 155,802 Shares and (ii) 120,728 Shares under the Post-IPO Share Award Scheme and the Pre-IPO ESOP, respectively, subject to the conditions of those performance target awards.

(6) Mr. Shidong Jiang is entitled to receive up to 40,000 Shares pursuant to the exercise of options under the Post-IPO Share Option Scheme, subject to the conditions of those options. The exercise prices of these options are HK$72.49 (up to 20,000 Shares) and HK$23.17 (up to 20,000 Shares).

(7) Mr. Yifan Li is entitled to receive up to 40,000 Shares pursuant to the exercise of options under the Post-IPO Share Option Scheme, subject to the conditions of those options. The exercise prices of these options are HK$72.49 (up to 20,000 Shares) and HK$23.17 (up to 20,000 Shares).

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 2, 3, 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

3. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS OF THE GROUP

Save for Mr. Wei Fu's interest in a lease agreement entered into on 26 January 2026 between a wholly-owned subsidiary of the Company (as lessee) and an associate of CBC Group (as lessor) (details of which are set out in the announcement of the Company dated 26 January 2026), none of the Directors has, or has had, any direct or indirect interest in any

assets acquired or disposed of by or leased to or proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025, the date to which the latest published audited financial statements of the Group were made up, and none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting as at the Latest Practicable Date which was significant in relation to the business of the Group taken as a whole.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter, into a service contract with any member of the Group, excluding contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation).

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective associate(s) was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

6. EXPERT AND CONSENT

The following is the qualification of the expert who has given an opinion or advice contained in this circular:

Name	Qualification
Huaan Securities (Hong Kong) Corporate Finance Limited	A licensed corporation to carry out Type 6 (advising on corporate finance) regulated activities under the SFO

Huaan Securities (Hong Kong) Corporate Finance Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, Huaan Securities (Hong Kong) Corporate Finance Limited did not have: (a) any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (b) any direct or indirect interest in any assets acquired or disposed of by or leased to or proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025, the date to which the latest published audited financial statements of the Group were made up.

7. MATERIAL ADVERSE CHANGE

The Directors confirm that there was no material adverse change in the financial or trading position of the Group since 31 December 2025, the date to which the latest published audited consolidated financial statements of the Group were made up.

8. DOCUMENTS ON DISPLAY

A copy of the Strategic Cooperation Framework Agreement will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.everestmedicines.com/) for 14 days from the date of this circular.

9. LANGUAGE

In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

Everest Medicines Limited

雲頂新耀有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1952)

NOTICE OF EXTRAORDINARY GENERAL MEETING

The extraordinary general meeting will be held by way of virtual meeting via the Online Platform which can be accessed from any location with connection to the internet. Shareholders of the Company need not attend the extraordinary general meeting in person.

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**" or "**Extraordinary General Meeting**") of Everest Medicines Limited (the "**Company**") will be held on Monday, 16 November 2026 at 4:30 p.m. by way of virtual meeting via the Online Platform for the following purposes:

1. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

   "**THAT**

   (a) the strategic cooperation framework agreement entered into by Everest Medicines (China) Co., Ltd. (雲頂新耀醫藥科技有限公司) and Hasten Biopharmaceutical Co., Ltd. dated 9 September 2026 (the "**Strategic Cooperation Framework Agreement**"), including the annual caps for the years ending 31 December 2026, 2027 and 2028 and the transactions contemplated thereunder, be and are hereby approved, ratified and confirmed; and

   (b) any one or more directors of the Company (the "**Directors**"), with the exception of Mr. Wei Fu, be and are hereby authorized for and on behalf of the Company to execute, and where required, to affix the common seal of the Company to, any documents, instruments or agreements, and to do any acts and

things deemed by him or her to be necessary, expedient or appropriate in order to give effect to and implement the transactions contemplated under the Strategic Cooperation Framework Agreement.''

By Order of the Board
Everest Medicines Limited
Yifang Wu
Chairman and Executive Director

Hong Kong, 2 November 2026

Notes:

1. The EGM will be a virtual meeting. All shareholders of the Company (the "**Shareholders**") can attend, participate and vote at the EGM by accessing the website at (https://meetings.computershare.com/everestmed_2026EGM3) (the "**Online Platform**"). Shareholders are reminded that physical attendance in person at the EGM is NOT necessary. Shareholders joining the EGM using the Online Platform will be counted towards the quorum and they will be able to cast their votes and submit questions through the Online Platform.

2. Details regarding EGM arrangements and login access for joining the EGM through the Online Platform are provided in the notification letter to be dispatched together with the Company's circular dated 2 November 2026 (the "**Circular**") and related documents. Shareholders who attend the EGM are reminded to read the "GUIDANCE FOR THE EGM" set out in the Circular prior to joining the EGM.

3. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

4. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint any number of proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present or by proxy shall be entitled to one vote for each share held by him.

5. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the meeting or the adjourned meeting (as the case may be).

6. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Wednesday, 11 November 2026 to Monday, 16 November 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Extraordinary General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 10 November 2026.

7. Shareholders attending the EGM will be able to raise questions relevant to the proposed resolutions during the EGM using the Online Platform. Prior to the EGM, Shareholders are also welcome to send such questions or matters in writing to the Company's email at ir@everestmedicines.com no later than 6:00 p.m. on Thursday, 12 November 2026. The Company will endeavor to address relevant questions in relation to the proposed resolutions at the EGM. However, the Company may not be able to answer all the questions during the time allocated. Unanswered questions may be responded to after the EGM.

8. Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the EGM. For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury shares of the Company (if any) are not entitled to vote at the Extraordinary General Meeting.

9. As at the date of this notice, the Board comprises Mr. Yifang Wu as Chairman and Executive Director, Mr. Yongqing Luo and Mr. Ian Ying Woo as Executive Directors, Mr. Wei Fu, Ms. Yue Wang and Mr. Xin Sun as Non-executive Directors, and Ms. Hoi Yam Chui, Mr. Yifan Li and Mr. Shidong Jiang as Independent Non-executive Directors.

If Shareholders have any questions relating to the EGM, please contact the share registrar of the Company as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Tel: (852) 2862 8555
Fax: (852) 2865 0990
Online Enquiries: www.computershare.com/hk/en/online_feedback