THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult 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 ImmuneOnco Biopharmaceuticals (Shanghai) Inc., 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

ImmuneOnco Biopharmaceuticals (Shanghai) Inc.

宜明昂科生物醫藥技術（上海）股份有限公司

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

(Stock Code: 1541)

(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;
(2) PROPOSED REMOVAL OF AUDITOR;
(3) PROPOSED APPOINTMENT OF AUDITOR;
AND
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING

The notice convening an Extraordinary General Meeting of ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (the "**Company**") to be held at Unit 15, 1000 Zhangheng Road, China (Shanghai) Pilot Free Trade Zone, Pudong New Area, Shanghai, PRC on Wednesday, December 9, 2026 at 9:30 a.m. is set out on pages 15 to 16 of this circular. A form of proxy for use at the Extraordinary General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.immuneonco.com).

Whether or not you are able to attend the Extraordinary General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, (for holders of H Shares), or the Company's head office and principal place of business in the PRC, at Unit 15, 1000 Zhangheng Road, China (Shanghai) Pilot Free Trade Zone, Pudong New Area, Shanghai, PRC (for holders of Unlisted Shares), as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the Extraordinary General Meeting (i.e. not later than 9:30 a.m. on December 8, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Extraordinary General Meeting if you so wish.

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

November 19, 2026

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

"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board" or "Board of Directors"	the board of directors of the Company
"China" or "PRC"	the People's Republic of China for the purpose of this circular and for geographical reference only, except where the context requires, references in this circular to "China" and the "PRC" do not apply to Hong Kong SAR, Macau Special Administrative Region and Taiwan Region
"Company"	ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (宜明昂科生物醫藥技術(上海)股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (stock code: 1541)
"Deloitte"	Deloitte Touche Tohmatsu
"Director(s)"	the director(s) of the Company
"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting of the Company to be held at Unit 15, 1000 Zhangheng Road, China (Shanghai) Pilot Free Trade Zone, Pudong New Area, Shanghai, PRC on Wednesday, December 9, 2026 at 9:30 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 15 to 16 of this circular, or any adjournment thereof
"Group"	the Company and its subsidiaries from time to time
"H Share(s)"	overseas listed foreign invested ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, listed on the Main Board of the Stock Exchange

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	November 19, 2026, being the latest practicable date prior to the date of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Nomination Committee"	the nomination committee of our Board
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary shares in the capital of the Company with a nominal value of RMB1.00 each, comprising Domestic Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisor(s)"	the supervisor(s) of the Company
"Supervisors Committee"	the supervisors committee of the Company
"Unlisted Share(s)"	ordinary share(s) issued by the Company with a nominal value of RMB1.0 each, which is/are not listed on any stock exchange
"ZHONGHUI"	ZHONGHUI ANDA CPA Limited (中匯安達會計師事務所有限公司)
"%"	per cent

ImmuneOnco Biopharmaceuticals (Shanghai) Inc.
宜明昂科生物醫藥技術（上海）股份有限公司

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

(Stock Code: 1541)

Executive Directors:
Dr. Tian Wenzhi (田文志)
(Chairman of the Board, chief executive officer and chief scientific officer)
Mr. Li Song (李松)
Ms. Guan Mei (關梅)
Mr. Zhang Ruliang (張如亮)

Non-executive Directors:
Dr. Xu Cong (徐聰)
Ms. Fu Dawei (付大偉)

Independent Non-executive Directors:
Dr. Zhenping Zhu
Dr. Kendall Arthur Smith
Mr. Yeung Chi Tat (楊志達)

Registered Office, Head Office and Principal Place of Business in the PRC:
Unit 15, 1000 Zhangheng Road
China (Shanghai) Pilot Free Trade Zone
Pudong New Area
Shanghai
PRC

Principal Place of Business in Hong Kong:
Room 1918, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

November 19, 2026

To the Shareholders

Dear Sir/Madam,

(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; (2) PROPOSED REMOVAL OF AUDITOR; (3) PROPOSED APPOINTMENT OF AUDITOR; AND (4) NOTICE OF EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

Reference is made to (i) the announcement of the Company dated August 28, 2026 in relation to the proposed appointment of Liou Hsiou-Chi ("**Dr. Liou**") as an independent non-executive Director; (ii) the announcement of the Company dated October 28, 2026 in relation to the proposed change auditor; and (iii) announcement of the Company dated August 7, 2026 in relation to the entering into the capital increase of a subsidiary (the "**Capital Increase of the Subsidiary**").

The purpose of this circular is to provide you with the notice of the Extraordinary General Meeting and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the Extraordinary General Meeting. For the details of the proposed resolutions at the EGM, please also refer to the notice of the EGM enclosed with this circular.

At the Extraordinary General Meeting, ordinary resolutions will be proposed to consider and, if thought fit, approve the following:

(1) the appointment of independent non-executive Director of the Company;

(2) the proposed removal of auditor of the Company; and

(3) the proposed appointment of auditor of the Company.

II. DETAILS OF THE RESOLUTIONS

ORDINARY RESOLUTIONS

(1) Appointment of Independent Non-Executive Director

The Nomination Committee is required to consider a candidate for directorship on a merit basis following objective standards, take into account factors such as gender, age, culture and education background and professional experience of the Board members, and select candidates for directorships in accordance with the business characteristics, specific requirements and future development of the Company.

The Nomination Committee has considered and approved the nomination of appointing Dr. Liou as an independent non-executive Director of the Company, and submit the proposal for the Board's approval. The Board has considered and approved the proposal for the appointment of Dr. Liou as an independent non-executive Director. An ordinary resolution will be proposed at the EGM for Shareholders to consider and approve the appointment of Dr. Liou as an independent non-executive Director with the term of office, upon approval at the EGM and ending on the expiry of the term of the current session of the Board, provided that her term of office will not exceed three years.

The biographical details of Dr. Liou are set out below:

Dr. Liou, aged 67, has over 20 years of experience in biomedical research, drug discovery and clinical development, and has extensive experience in biotechnology and healthcare finance, corporate strategy, capital markets and investment strategies. Prior to joining the Company, Dr. Liou was an associate professor of Weill Medical College of Cornell University from September 2000 to September 2011. She served as an equity analyst at Biovantage Investments from October 2011 to April 2014, where she was responsible for equity research, financial analysis and stock valuation for biopharmaceutical and other companies. Dr. Liou later co-founded ImmuneTarget, Inc., a company focused on developing first-class direct NF-kB inhibitors for cancer and autoimmune diseases and served as the chief executive officer from May 2014 to September 2021 during which she was responsible for corporate partnerships, academic collaborations, capital investment, business development, patent filings and licensing agreements. She worked as an investment advisor at Bank of America Merrill Lynch from September 2014 to September 2021, where she was responsible for portfolio management and risk management for individual investors and endowment funds. Since October 2021, she has been working at Aprinoia Therapeutics and currently served as a business advisor, where she was responsible for coordinating fundraising and go-public activities, performing financial analysis, financial modeling and valuation, as well as developing business and investment strategies. Dr. Liou currently serves as a member of the board of directors of NaviFUS Corporation, a Taiwan-based medical technology company specializing in non-invasive focused ultrasound systems for central nervous system disorders.

Dr. Liou obtained a bachelor's degree in biostatistics and biology and a master's degree in biostatistics and cytogenetics from National Taiwan University in June 1981 and June 1983, respectively. She then obtained a doctoral degree in June 1989 from Harvard University School of Public Health.

Subject to the approval of the appointment of Dr. Liou at the EGM, the Company will enter into a letter of appointment with Dr. Liou for a term commencing from the date of the approval of the appointment of Dr. Liou at the EGM and ending on the expiry of the term of the current session of the Board, provided that her term of office will not exceed three years, and Dr. Liou is eligible for re-election at the general meeting upon the expiry of her term of office in accordance with the Articles of Association of the Company. Following the effectiveness of her appointment as the independent non-executive Director and pursuant to the proposed letter of appointment, Dr. Liou will be entitled to receive an annual remuneration of HK$300,000 as an independent non-executive Director, after taking into consideration the recommendation from the Remuneration Committee of the Board, prevailing market conditions and the remuneration policy of the Company.

As of the date of this circular, save as disclosed above, Dr. Liou had confirmed that: (i) she did not have any relationship with any other Directors, supervisors, senior management, substantial Shareholders, or controlling Shareholders of the Company (as respectively defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")); (ii) she did not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) she did not hold any other positions within the Group; and (iv) she did not hold any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed above, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, there is no other information relating to the proposed appointment of Dr. Liou that is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to her appointment that need to be brought to the attention of the Shareholders.

Dr. Liou has confirmed (i) her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect her independence at the time of her appointment.

Dr. Liou confirms that she has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on August 28, 2026, and understands her obligations as a director of a listed issuer under the Listing Rules.

The above proposed appointment and remuneration has been considered and approved by the Board on August 28, 2026, and is hereby proposed at the EGM for consideration and approval.

(2) Removal of Auditor

At the last annual general meeting of the Company held on May 28, 2026, Deloitte was re-appointed as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

The Audit Committee has reviewed the audit fee proposals provided by Deloitte and other professional accounting firms including ZHONGHUI. The fee proposed by ZHONGHUI is reasonable and the fee difference between Deloitte and ZHONGHUI should not affect audit quality. The Audit Committee further noted that the difference in estimated audit fee between Deloitte and ZHONGHUI was primarily attributable to the differences in hourly rates, rather than

any reduction in the scope or quality of the audit. The Company and Deloitte have subsequently discussed regarding the fee for the 2026 Annual Audit but could not reach a consensus in respect thereof. After considering the facts and circumstances, the Audit Committee made a recommendation to the Board regarding the proposed removal of auditor of the Company (the "**Proposed Removal**").

The Board is of the view that the Proposed Removal will facilitate more effective cost control and reduce operating expenses for the Company, thereby enhancing the Group's operational agility. The Board accordingly considers the Proposed Removal to be in the best interests of the Company and its Shareholders as a whole. The Board would like to take this opportunity to thank Deloitte for its professional services and support in the past years.

Deloitte has confirmed in its resignation letter that there is no disagreement between the Company and Deloitte except for the audit fee for the 2026 Annual Audit and there is no matter in connection with the termination of Deloitte as the auditor of the Company that needs to be brought to the attention of the Shareholders or creditors of the Company.

The Board further confirmed that, as at the Latest Practicable Date, Deloitte had not commenced any substantial audit work for the 2026 Annual Audit. The Proposed Change of Auditor is not expected to have any significant impact on the 2026 Annual Audit or the release of the Group's annual results for FY2026.

The Proposed Removal will be proposed, by way of an ordinary resolution, for the Shareholders' consideration and approval at the EGM.

(3) Proposed Appointment of Auditor

Upon the approval of the Company at its 2025 annual general meeting held on May 28, 2026, Deloitte was reappointed as the auditor of the Company for the year 2026 with a term until the conclusion of the next annual general meeting of the Company.

In September, in preparation for the audit of of the consolidated financial statements for the year ending December 31, 2026 (the "**2026 Annual Audit**"), the Company and Deloitte held detailed negotiations in relation to the audit of the Group, which Deloitte proposed an incremental fee proposal to reflect the increased audit scope arising from the Capital Increase of the Subsidiary and related transactions (the "**Increased Audit Fee**").

On September 30, 2026, Deloitte informed management that additional work following its initial proposal required an increase in its proposed fee for the 2026 Annual Audit. The matters identified included the valuation work following the Capital Increase of the Subsidiary, reviewing

of relevant document and accounting treatment for the Capital Increase of the Subsidiary, accounting for newly issued share incentives, as well as the expected expansion of the subsidiary's business following the financing. Based on the increased audit scope, audit procedures and workload for the 2026 Annual Audit, the Increased Audit Fee represented a significant increase as compared with the Group's audit fee level for the year 2025.

On October 13, 2026, the Company informed the chairman of the Audit Committee of the Increased Audit Fee. The chairman of the Audit Committee recommended further fee negotiations with Deloitte. On October 15, 2026, management reported the outcome of further negotiations, which remained above management's budget expectations. The chairman of the Audit Committee suggested inviting two additional firms to submit proposals for comparison, and the other Audit Committee members concurred.

On October 16, 2026, management circulated its selection of ZHONGHUI and another accounting firm, taking into account market standing and relevant audit experience for listed companies, and issued tender invitations to those firms and Deloitte. The proposals of three firms received were circulated to the Audit Committee on October 16 and 17, 2026. At three separate meetings on October 18, 2026, attended by all three members, the Audit Committee received and reviewed individual presentations from the three firms and discussed their engagement teams, proposed services, audit scope, audit approach, timetable, resources, transition arrangements, fee structures, etc. Following these presentations and a comprehensive evaluation of all firms, the Audit Committee requested further written confirmation of the additional work included in the proposals and that the proposed annual audit hours related to the 2026 Annual Audit and released the Audit Committee's recommendation report on October 21, 2026.

The Audit Committee evaluated Deloitte's and ZHONGHUI's proposal, considering their governance and leadership, audit approach, scope of work, staffing arrangements, proposed timetable, resources, audit plan and its independence, professional qualifications and relevant industry experience. In the competitive tendering process, Deloitte and ZHONGHUI proposed estimated audit fees of RMB2.7 million and RMB1.6 million for the 2026 Annual Audit. The estimated fee for the review of the condensed consolidated financial statements for the six months ended June 30, 2027 proposed by ZHONGHUI was RMB0.5 million. As Deloitte was unable to offer a more competitive fee proposal to reach agreement with the Company for the audit of the consolidated financial statements for the year ending December 31, 2026, Deloitte delivered its resignation letter on October 27, 2026.

In assessing the difference between the proposed fees of Deloitte and ZHONGHUI, the Audit Committee noted that it was mainly attributable to their respective average hourly rates. Deloitte's proposed core audit team comprises two audit partners, one engagement quality review partner, one audit manager and a number of supporting staff. ZHONGHUI's proposed audit team comprises

of one engagement partner assisted with another audit partner and supported by technical review team, one senior manager, one manager, two senior staff and three junior staff, with charge-out rates varying by grade. The total working hours of ZHONGHUI for 2026 opening audit is estimated to be approximately 300 hours, of which approximately 13 hours will be performed by engagement partners, 4 hours by technical review team, 28 hours by managers, 113 hours by the senior staff members and 142 hours by the junior staff members. For 2026 Annual Audit, the total working hours is estimated to be approximately 3,940 hours, of which approximately 169 hours will be performed by engagement partners, 54 hours by technical review team, 372 hours by managers, 1,487 hours by the senior staff members and 1,858 hours by the junior staff members.

ZHONGHUI is an established audit firm with a substantial portfolio of listed company clients, abundant audit resources and deeply experienced personnel accustomed to the rigorous reporting requirements and timelines of listed entities in Hong Kong. The firm operates under a mature and robust audit quality control system, reflected in the specific allocation of 54 hours by the technical review team for the 2026 Annual Audit, ensuring that an independent, objective evaluation of the significant judgments and conclusions is properly conducted before the audit report is issued. Out of the estimated 3,940 total working hours for the 2026 Annual Audit, a significant portion is dedicated by senior leadership, including 169 hours by engagement partners and 372 hours by managers. This ensures that complex accounting issues, risk assessments, and overall audit strategy are closely managed and supervised by highly qualified professionals. The deployment of 1,487 hours by senior staff members and 1,858 hours by junior staff members provides comprehensive coverage for the execution of detailed audit procedures, internal control.

Stage	**Timetable**	**Key procedures and steps**
Planning and transition	November to early December 2026	Determination of the transition and audit plan
Preliminary audit field work	December 2026	Planning and perform the preliminary audit work and communication with the Audit Committee
Audit field work	January to February 2027	On-site audit work
Finalization of audit work	Early March 2027	Reporting of the audit results, findings and audit opinion to the Audit Committee

Stage	Timetable	Key procedures and steps
Issuance of announcement and annual report	March 2027	Signing of the auditor's report and publication of the annual results announcement

In assessing the appointment of ZHONGHUI, the Audit Committee has considered Section 2 of the "Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors" published by the AFRC. Details of the assessment of ZHONGHUI are summarized as follows:

(i) Governance and leadership: ZHONGHUI has been established in Hong Kong for more than 10 years and is a registered Public Interest Entity auditor under the Accounting and Financial Reporting Council Ordinance (Cap. 588 of the Laws of Hong Kong). ZHONGHUI has implemented and maintains a quality management system which is in full compliance with the Hong Kong Standard on Quality Management 1 "Quality Management for Firms that Perform Audits or Reviews on Financial Statements, or Other Assurance or Related Services Engagements". The Audit Committee has reviewed the profiles of the leadership team, organizational structure and quality management relating to governance and leadership of ZHONGHUI and is satisfied that ZHONGHUI has clear reporting lines and delineation of responsibilities and authority, as well as sound arrangements for responsibility and accountability, enabling it to effectively safeguard the public interest in performing its audit functions. The audit team for the 2026 Annual Audit will be coordinated and led by an engagement partner with 18 years of professional experience and assisted by another audit partner with 27 years of professional experience, who will collectively be responsible for overseeing audit quality. Accordingly, the Audit Committee considers that ZHONGHUI has sufficient governance and leadership capabilities to support audit quality.

(ii) Compliance with relevant ethical requirements: Based on the information provided by ZHONGHUI, it strictly complies with the "Code of Ethics for Professional Accountants" issued by the Hong Kong Institute of Certified Public Accountants, maintains independence and objectivity, and complies with the ethical standards prescribed by the AFRC. ZHONGHUI has also confirmed that there is no conflict of interest between the Company and ZHONGHUI, and there are no personal relationships between members of the audit team and the Company that may affect their independence in conducting the audit for the 2026 Annual Audit. The Audit Committee further observed that ZHONGHUI has established stringent internal quality control procedures, including mandatory audit partner rotation every seven years and an independent engagement

quality control review process to ensure that all audit work remains objective, impartial and free from any conflicts of interest. The Audit Committee also conducted public searches on the websites of the relevant regulatory authorities and found no records of any disciplinary actions having been taken against the lead engagement partner.

(iii) Industry knowledge and technical competence: ZHONGHUI has a solid track record of providing audit and assurance services to over 90 companies listed on the Stock Exchange. The Audit Committee has reviewed the company profile of ZHONGHUI, the proposed composition of the audit engagement team and the qualifications of the audit engagement partners, including their extensive experience in auditing companies listed on the Stock Exchange, particularly life science companies. Within the audit engagement team, the engagement partner, the engagement quality control review partner, and the audit manager are all Hong Kong Certified Public Accountants. The Audit Committee is satisfied that ZHONGHUI possesses the industry knowledge and technical competence required to audit the Company.

(iv) Audit engagement execution: The Audit Committee has reviewed the proposed audit strategy, audit scope and audit methodology by ZHONGHUI. In addition, ZHONGHUI presented its risk-based audit plan, including proposed transition arrangements, identification of significant balances, transactions and disclosures, assessment of business processes and information systems, control testing and substantive procedures. ZHONGHUI's quotation expressly takes into account the Capital Increase of Subsidiary and related valuation and accounting work, newly issued share incentives and the subsidiary's expected business expansion. There are no material differences in audit approach, audit scope and audit resources between Deloitte and ZHONGHUI. ZHONGHUI explained that it would maintain appropriate communication with the predecessor auditor, respect the Group's existing accounting treatments where appropriate and make appropriate use of the predecessor auditor's work in order to facilitate a smooth audit transition. The Audit Committee has also reviewed proposed composition of the audit team, including the composition of the engagement team and the detailed project timetable. ZHONGHUI further confirmed that it would closely monitor audit progress through regular progress reports, respond to the Company's enquiries in a timely manner and complete the audit work in accordance with the agreed timetable. Having considered the proposed audit plan, staffing arrangements and resource commitment, the Audit Committee is satisfied that ZHONGHUI has sufficient human resources, expertise and time commitment in conducting the audit for the 2026 Annual Audit.

(v) Communication and interaction with the Audit Committee: The Audit Committee has agreed with ZHONGHUI that they will maintain effective and ongoing communication throughout all stages of the audit process, including through regular meetings and timely discussions of any issues arising during the audit process.

(vi) Monitoring procedures: The Audit Committee has assessed the monitoring procedures of ZHONGHUI through its quality management framework established in accordance with the applicable standards issued by the Hong Kong Institute of Certified Public Accountants.

Further to the overall timetable already disclosed, ZHONGHUI's proposal provides for a transition project group with management, predecessor communications and targeted team training before fieldwork. Planning includes understanding the business and information systems, identifying significant balances, transactions, disclosures and related risks, and presenting the audit plan to the Audit Committee. Preliminary work includes analytical review of the January to September 2026 financial data and control testing. Year-end work includes control and substantive testing, evaluation of findings and significant judgments, followed by internal quality review and reporting to management and the Audit Committee.

In assessing the feasibility of the plan, the Audit Committee considered the time available following ZHONGHUI's effective appointment, first-year audit requirements, the additional work arising from the Capital Increase of the Subsidiary and the Group's reporting deadlines. It reviewed the allocation of audit resources, personnel and time to each audit stage, including specialist input, senior supervision, proposed engagement team, the estimated audit hours, sufficient time to resolve significant matters and complete independent quality review, and compare these with Deloitte's proposal. Following this review, the Audit Committee considered ZHONGHUI's proposed team structure comprising of one engagement partner assisted with another audit partner and supported by technical review team, one senior manager, one manager, two senior staff and three junior staff to be suitable for the Company's needs. ZHONGHUI also confirmed the availability of the proposed team and the adequacy of its resource commitments to support the timetable.

Based on the foregoing, the Audit Committee has assessed and is of the view that ZHONGHUI is independent, competent and qualified to act as the auditor and to audit the 2026 Annual Audit. The Board and the Audit Committee are of the view that the appointment of ZHONGHUI as the auditor is in the best interests of the Company and its Shareholders as a whole. The Board and the Audit Committee are of the view that the change of auditor will enhance the cost-effectiveness of the Company's annual audit, maintain sound corporate governance practices.

The above resolution has been considered and approved by the Board on October 28, 2026, and is hereby submitted to the EGM for consideration and approval by way of an ordinary resolution.

III. NOTICE OF EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting will be held at Unit 15, 1000 Zhangheng Road, China (Shanghai) Pilot Free Trade Zone, Pudong New Area, Shanghai, PRC on Wednesday, December 9, 2026 at 9:30 a.m.. Notice convening the Extraordinary General Meeting is set out on pages 15 to 16 of this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.immuneonco.com).

IV. CLOSURE OF REGISTER OF MEMBERS

The register of members of H Shares of the Company will be closed from Friday, December 4, 2026 to Wednesday, December 9, 2026, both days inclusive, during which period no transfer of H Shares shall be registered, in order to determine the eligibility of Shareholders who are entitled to attend and vote at the EGM. Shareholders whose name appear on the register of members of the Company on Wednesday, December 9, 2026 will be entitled to attend and vote at the EGM. The record date for determining the entitlement to attend and vote at the EGM will be Wednesday, December 9, 2026.

In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares), or the Company's head office and principal place of business in the PRC, at Unit 15, 1000 Zhangheng Road, China (Shanghai) Pilot Free Trade Zone, Pudong New Area, Shanghai, PRC (for holders of Unlisted Shares), before 4:30 p.m. on Thursday, December 3, 2026.

V. PROXY ARRANGEMENT

The form of proxy of the Extraordinary General Meeting is enclosed and published on the websites of the Stock Exchange and the Company.

If you intend to appoint a proxy to attend the Extraordinary General Meeting, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. For holders of H Shares, the form of proxy should be returned to the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong; for holders of Unlisted Shares, the form of proxy should be returned to the Company's head office and principal place of business in the PRC, at Unit 15, 1000 Zhangheng Road, China (Shanghai) Pilot Free Trade Zone, Pudong New Area, Shanghai, PRC, by personal delivery or by post, not less than 24

hours before the time fixed for holding the Extraordinary General Meeting (i.e. not later than 9:30 a.m. on December 8, 2026) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Extraordinary General Meeting or at any other adjourned meeting should you so wish.

VI. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and article 91 of the Articles of Association, any vote of Shareholders at the Extraordinary General Meeting must be taken by poll except where the chairman of the Extraordinary General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company shall publish the poll results announcement in the manner prescribed under Rule 13.39(5) of the Listing Rules. Accordingly, the chairman of the Extraordinary General Meeting will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the Extraordinary General Meeting.

To the best of the Directors' knowledge, information and belief, none of the Shareholders are required to abstain from voting at the Extraordinary General Meeting.

VII. RECOMMENDATION

The Board considers that all the resolutions proposed at the Extraordinary General Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of these proposed resolutions.

VIII. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
By order of the Board
ImmuneOnco Biopharmaceuticals (Shanghai) Inc.
宜明昂科生物醫藥技術(上海)股份有限公司
Tian Wenzhi
Chairman of the Board, Chief Executive Officer and Executive Director

ImmuneOnco Biopharmaceuticals (Shanghai) Inc.
宜明昂科生物醫藥技術（上海）股份有限公司

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

(Stock Code: 1541)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (the "**Company**") will be held at Unit 15, 1000 Zhangheng Road, China (Shanghai) Pilot Free Trade Zone, Pudong New Area, Shanghai, PRC on Wednesday, December 9, 2026 at 9:30 a.m. to consider and, if thought fit, approve the following resolutions. Unless the context otherwise stated, capitalized terms used in this notice shall have the meanings as those defined in the circular of the Company dated November 19, 2026:

ORDINARY RESOLUTIONS

1. To consider and approve the appointment of Dr. Liou as an Independent Non-Executive Director of the Company with the term of office, upon approval at the Extraordinary General Meeting and ending upon the expiry of the term of appointment of the current session of the Board;

2. To consider and approve the proposed removal of Deloitte as the auditor of the Company; and

3. To consider and approve the proposed appointment of ZHONGHUI as the auditor of the Company.

By order of the Board
ImmuneOnco Biopharmaceuticals (Shanghai) Inc.
宜明昂科生物醫藥技術(上海)股份有限公司
Tian Wenzhi
Chairman of the Board, Chief Executive Officer and Executive Director

Hong Kong, November 19, 2026

Notes:

1. All resolutions at the Extraordinary General 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 results of the poll will be published on the websites of the Company at www.immuneonco.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk after the Extraordinary General Meeting.

2. Any shareholder entitled to attend and vote at the Extraordinary General Meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.

3. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the Company's H share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares), or the Company's head office and principal place of business in the PRC, at Unit 15, 1000 Zhangheng Road, China (Shanghai) Pilot Free Trade Zone, Pudong New Area, Shanghai, PRC (for holders of Unlisted Shares), at least 24 hours before the Extraordinary General Meeting (i.e. before 9:30 a.m. on December 8, 2026) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a shareholder from attending and voting at the Extraordinary General Meeting or any adjourned meeting thereof should he/she so wish.

4. For the purpose of determining the list of shareholders who are entitled to attend the Extraordinary General Meeting, the register of members of the Company will be closed from Friday, December 4, 2026 to Wednesday, December 9, 2026, both days 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 the shares shall ensure all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, December 3, 2026 for registration.

5. In case of joint shareholders, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.

6. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.

7. A shareholder or his/her proxy should produce proof of identity when attending the Extraordinary General Meeting.

8. References to date and time in this notice are to Hong Kong dates and time.

9. If a Typhoon Signal No. 8 or above is hoisted, or a black rainstorm warning signal is in force at 9:00 a.m. on the date of the EGM, which requires the date of the EGM to be changed, the EGM will be automatically postponed or adjourned. The Company will post an announcement on the Company's website (www.immuneonco.com) and the Stock Exchange's website (www.hkexnews.hk) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

As at the date of this notice, the Board of Directors comprises (i) Dr. Tian Wenzhi, Mr. Li Song, Ms. Guan Mei and Mr. Zhang Ruliang as executive Directors; (ii) Dr. Xu Cong and Ms. Fu Dawei as non-executive Directors; and (iii) Dr. Zhenping Zhu, Dr. Kendall Arthur Smith and Mr. Yeung Chi Tat as independent non-executive Directors.