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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 **Shandong Boan Biotechnology Co., Ltd.**, you should at once hand this circular, together with the accompanying 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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Boan Biotech
博安生物

Shandong Boan Biotechnology Co., Ltd.
山东博安生物技术股份有限公司

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

(Stock Code: 6955)

- (1) 2025 REPORT OF THE BOARD OF DIRECTORS**
 - (2) 2025 REPORT OF THE BOARD OF SUPERVISORS**
 - (3) 2025 ANNUAL REPORT**
 - (4) RE-APPOINTMENT OF AUDITOR**
 - (5) REMUNERATION OF DIRECTORS**
 - (6) REMUNERATION OF SUPERVISORS**
 - (7) GENERAL MANDATE TO ISSUE ADDITIONAL SHARES**
 - (8) GENERAL MANDATE TO REPURCHASE SHARES**
 - (9) PROPOSED ADOPTION OF THE RESTRICTED SHARE UNIT INCENTIVE SCHEME AND PROPOSED AUTHORISATION TO THE BOARD AND/OR ITS AUTHORISED PERSON TO HANDLE ALL MATTERS PERTAINING TO THE SCHEME**
- AND**
- NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of the Company to be held at 32A, No. 8 Kechuang West Road, High-Tech Industrial Development Zone, Yantai, Shandong Province, China on Monday, 22 June 2026 at 10:00 a.m. is set out on pages 24 to 28 of this circular. A form of proxy for use at the Annual 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.boan-bio.com).

Whether or not you are able to attend the Annual 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, Wanchai, Hong Kong (for H Shareholders), as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 10:00 a.m. on Sunday, 21 June 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 Annual General Meeting if you so wish.

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

27 May 2026

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DEFINITIONS

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

“Adoption Date”	the date on which the Restricted Share Unit Incentive Scheme is approved and adopted by Shareholders at the Annual General Meeting
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 32A, No. 8 Kechuang West Road, High-Tech Industrial Development Zone, Yantai, Shandong Province, China on Monday, 22 June 2026 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 24 to 28 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Authorised Person”	any authorised person(s) appointed by the Board from time to time to manage the Restricted Share Unit Incentive Scheme
“Award”	an award of Restricted Share Unit granted to a selected participant as the Board may determine in accordance with the Scheme Rules
“Award Shares”	in respect of a Participant, refers to such number of H Shares as awarded to him or her by the Board, which comprises only existing H Shares
“Board of Directors” or “Board”	the board of directors of the Company
“Board of Supervisors”	the board of supervisors of the Company
“China” or the “PRC”	the People’s Republic of China, for the purpose of this circular, excluding the regions of Hong Kong, Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Company”	Shandong Boan Biotechnology Co., Ltd. (山东博安生物技术股份有限公司), a joint stock company incorporated in the China with limited liability, the H Shares of which are listed on the Stock Exchange (Stock code: 6955)

DEFINITIONS

“Company Law”	Company Law of the People’s Republic of China (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“H Shares”	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
“Issue Mandate”	subject to the conditions set out in the proposed resolution approving the Issue Mandate at the Annual General Meeting, the general mandate to be given to the Board to, among others, exercise the power of the Company to allot, issue or deal with additional Shares and to sell or transfer treasury shares of the Company (if any) not exceeding 20% of the total number of the issued Shares of the Company as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	22 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Participants”	participants, who are employees of the Group, selected by the Company who meet the relevant conditions for equity incentives and have been granted Restricted Share Unit

DEFINITIONS

“Repurchase Mandate”	subject to the conditions set out in the proposed resolution approving the Repurchase Mandate at the Annual General Meeting, the general mandate to be given to the Board to exercise the power of the Company to repurchase Shares not exceeding 10% of the total number of the issued Shares of the Company in as at the date of passing of the relevant resolution granting such mandate
“Restricted Share Unit(s)”	restricted share unit(s) conferring the grantee a conditional right to receive H Shares upon Vesting
“Restricted Share Unit Incentive Scheme”, or the “Scheme”	the restricted share unit incentive scheme proposed to be adopted by the Company, subject to the approval by the Shareholders at the Annual General Meeting
“Returned Share(s)”	such Award Share(s) which are not vested and/or lapsed, revoked or forfeited, or such H Shares being deemed to be Returned Shares, in accordance with the Scheme Rules
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	H shares
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time
“Trustee”	the trustee appointed for the purpose of the Restricted Share Unit Incentive Scheme

DEFINITIONS

“Vesting”	the vesting of the Restricted Share Units by transferring the corresponding H Shares into a dedicated account, upon satisfaction of the conditions stipulated in the Restricted Share Unit Incentive Scheme or in respect of the grant
“Vesting Conditions”	the conditions that must be satisfied before the Restricted Share Units are vested
“Vesting Date”	the date on which Restricted Share Units are vested to the Participants upon the satisfaction of the Vesting Conditions
“%”	per cent



Shandong Boan Biotechnology Co., Ltd.
山东博安生物技术股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6955)

Executive Directors:

Ms. Jiang Hua
Mr. Wang Shenghan

Non-executive Directors:

Mr. Liu Yuanchong
Ms. Li Li
Mr. Li Shixu

Independent Non-executive Directors:

Professor Shi Luwen
Mr. Dai Jixiong
Dr. Yu Jialin

*Registered Office and Headquarters
in the PRC:*

No. 39 Keji Avenue
High-Tech Industrial
Development Zone
Yantai, Shandong
Province
China

*Principal Place of Business
in Hong Kong:*

Room 1918, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

27 May 2026

To the Shareholders

Dear Sir/Madam,

- (1) 2025 REPORT OF THE BOARD OF DIRECTORS**
(2) 2025 REPORT OF THE BOARD OF SUPERVISORS
(3) 2025 ANNUAL REPORT
(4) RE-APPOINTMENT OF AUDITOR
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**(9) PROPOSED ADOPTION OF THE RESTRICTED SHARE UNIT
INCENTIVE SCHEME AND PROPOSED AUTHORISATION TO THE
BOARD AND/OR ITS AUTHORISED PERSON TO HANDLE ALL
MATTERS PERTAINING TO THE SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

I. INTRODUCTION

The purpose of this circular is to provide you with the notice of the Annual 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 Annual General Meeting.

At the Annual General Meeting, ordinary resolutions will be proposed to consider, (and if thought fit) approve:

- (1) the report of the Board of Directors for the year 2025 (the “**2025 Report of the Board of Directors**”);
- (2) the report of the Board of Supervisors for the year 2025 (the “**2025 Report of the Board of Supervisors**”);
- (3) the annual report of the Company for the year 2025 (the “**2025 Annual Report**”);
- (4) the re-appointment of auditor of the Company for the year 2026;
- (5) the authorisation to the Board to determine the remuneration of the Directors; and
- (6) the authorisation to the Board of Supervisors to determine the remuneration of the Supervisors.

At the Annual General Meeting, special resolutions will be proposed to consider and approve the following:

- (7) the granting of a general mandate to issue additional Shares and to sell or transfer treasury shares of the Company (if any);
- (8) the granting of a general mandate to repurchase Shares; and
- (9) the proposed adoption of the Restricted Share Unit Incentive Scheme and proposed authorisation to the Board and/or its Authorised Person to handle all matters pertaining to the Scheme.

II. DETAILS OF THE RESOLUTIONS

ORDINARY RESOLUTIONS

(1) 2025 Report of the Board of Directors

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2025 Report of the Board of Directors, the full text of which is set out in the 2025 Annual Report.

LETTER FROM THE BOARD

(2) 2025 Report of the Board of Supervisors

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2025 Report of the Board of Supervisors, the full text of which is set out in the 2025 Annual Report.

(3) 2025 Annual Report

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2025 Annual Report. The 2025 Annual Report is set out and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.boan-bio.com).

(4) Re-appointment of Auditor for the Year 2026

In line with the requirements of the Articles of Association and the auditing tasks of the Company, the Company proposes to re-appoint Ernst & Young to be the auditor of the Company for 2026 with a term commencing from the date of approval at the Annual General Meeting until the conclusion of the 2027 annual general meeting of the Company, and authorise the Board to determine the specific matters, including but not limited to their remunerations, in relation to such re-appointment.

The Board proposed to re-appoint Ernst & Young as the auditors of the Company for the year ending 31 December 2026 and to hold the office until the conclusion of the next annual general meeting of the Company. As disclosed in the 2025 Annual Report of the Company, the remuneration paid/payable to the Company's external auditors of the Group in respect of audit services for the year ended 31 December 2025 amounted to RMB3.3 million. When determining the fee in respect of audit services for the year ending 31 December 2026, the Company and its auditors will take into account a number of relevant factors, including complexity and business plan of the Company, the expected audit scope, audit timetable and auditors' resources required, and it is currently expected that, barring unforeseeable circumstances, the estimated audit fee would be in the range of approximately RMB3.50 million to RMB3.85 million, subject to the relevant factors at the time.

(5) Authorisation to the Board to determine the remuneration of the Directors

(6) Authorisation to the Board of Supervisors to determine the remuneration of the Supervisors

LETTER FROM THE BOARD

SPECIAL RESOLUTIONS

(7) Proposed granting of general mandate to issue Shares

At the Company's annual general meeting held on 5 June 2025, a general mandate was granted to the Directors to issue Shares, and such mandate will lapse at the conclusion of the Annual General Meeting.

In order to give the Company the flexibility to issue H Shares if and when appropriate, a special resolution will be proposed at the Annual General Meeting to approve the granting of a general mandate to the Directors to exercise all powers of the Company to allot, issue or deal with additional Shares and to sell or transfer treasury shares of the Company (if any) not exceeding 20% of the total number of the issued Shares of the Company as at the date of passing of the proposed special resolution 7, as well as to authorise the Board to make corresponding amendments to the Articles of Association so as to reflect the increase in registered share capital and changes to the shareholding structure of the Company upon any allotment and issuance of Shares under the Issue Mandate.

As at the Latest Practicable Date, the Company had 622,333,694 H Shares in issue. Subject to the passing of the resolution for the granting of the Issue Mandate, the Company would be entitled to allot, issue, deal with and to sell or transfer treasury shares of the Company (if any) for a maximum of 124,466,738 H Shares on the basis that the issued share capital of the Company remains unchanged prior to the Annual General Meeting.

In addition, subject to a separate approval of special resolutions 7 and 8, the number of Shares repurchased by the Company under special resolution 8 will also be added to extend the 20% limit of the Issue Mandate as mentioned in special resolution 7 provided that such additional amount shall not exceed 10% of the total number of the issued Shares of the Company as at the date of passing the resolutions in relation to the Issue Mandate and the Repurchase Mandate.

The Issue Mandate, if approved, shall be effective until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or other applicable laws to be held; or
- (iii) the date of revocation or variation of the Issue Mandate by a special resolution of shareholders of the Company at a general meeting.

The Board will only exercise the above powers in accordance with the Company Law and the Listing Rules and when all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government departments are obtained.

LETTER FROM THE BOARD

(8) Proposed granting of general mandate to repurchase Shares

The Company Law (to which the Company is subject) provides that a joint stock limited company incorporated in the PRC may not repurchase its shares except under any of the following circumstances: (a) in order to reduce the registered capital of the company; (b) merger with another company holding shares in the company; (c) the shares are used for employee stock ownership plan or equity incentives; (d) a shareholder requests the company to purchase the shares held by him/her since he/she objects to a resolution of the shareholders' meeting on the combination or division of the company; (e) the shares are used for converting convertible corporate bonds issued by the listed company; or (f) when it is necessary for the listed company to preserve its value and shareholders' rights and interests. The Articles of Association provides that the Company may, subject to procedures of its articles of association and approval of the relevant competent authorities of the PRC, repurchase its issued shares under the following circumstances: (a) when cancelling shares to decrease the registered capital of the Company; (b) when merging with other companies holding the shares of the Company; (c) when shares are being used in employee stock ownership plans or as equity incentive; (d) when shareholders objecting to resolutions of a general meeting concerning merger or division of the Company require the Company to buy their shares; (e) when shares are being used to satisfy the conversion of corporate bonds convertible into shares issued by the Company; (f) when safeguarding corporate value and shareholders' equity as the Company deems necessary; or (g) other circumstances permitted by relevant regulations such as laws, administrative regulations, department rules, normative documents and the listing rules of the place where the Company's shares are listed. Where the Company repurchases its shares in the circumstances set out in paragraphs (a) or (b) above, it shall be subject to approval at a general meeting; where the Company repurchases its shares in the circumstances set out in paragraphs (c), (e) or (f) above, it may be resolved by more than two-thirds of Directors present at a meeting of the Board in accordance with the authorization of a general meeting.

The Listing Rules permits shareholders of a PRC joint stock limited company to grant a general mandate to its directors to repurchase H shares of such company that are listed on the Stock Exchange.

As H Shares are traded on the Stock Exchange in Hong Kong dollars and the price payable by the Company upon any repurchase of H Shares shall, therefore, be paid in Hong Kong dollars, the payment of the repurchase price is subject to the approval of the State Administration of Foreign Exchange of the PRC or entities authorised by it or filing in accordance with the requirements of regulatory authorities. Besides, the Company shall file with the China Securities Regulatory Commission (if required), seek approval of the Ministry of Commerce of the PRC (if required) and register the changes with company registration authorities after the Company has repurchased its H Shares.

LETTER FROM THE BOARD

In order to provide more flexibility to the Directors to repurchase Shares, a special resolution 8 will be proposed at the Annual General Meeting to approve the granting of a general mandate to the Directors to exercise all powers of the Company to repurchase Shares representing not exceeding 10% of the total number of the issued Shares of the Company as at the date of passing of the proposed special resolution 8.

The Repurchase Mandate, if approved at the Annual General Meeting, shall be effective until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or other applicable laws to be held; or
- (iii) the date of revocation or variation of the Repurchase Mandate by a special resolution of shareholders of the Company at a general meeting.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

(9) Proposed Adoption of the Restricted Share Unit Incentive Scheme and Proposed Authorisation to the Board and/or its Authorised Person to handle all matters pertaining to the Scheme

9.1 Proposed Adoption of the Restricted Share Unit Incentive Scheme

The Board resolved at a meeting of the Board held on 28 April 2026 to propose the adoption of the Restricted Share Unit Incentive Scheme. The Scheme will become effective upon approval by the Shareholders at the Annual General Meeting. A summary of the principal rules of the Scheme (the “**Scheme Rules**”) is set out below:

9.1.1 Purposes

The purpose of the Scheme is to further enhance the Company’s long-term talent incentive framework, motivate core employees to contribute to the Company’s growth, and foster closer alignment of interests among the Shareholders, the Company and the management team, thereby supporting the Company’s sustainable and sound long-term development.

LETTER FROM THE BOARD

9.1.2 Duration

The Scheme will be valid and effective for a period of six years commencing from the Adoption Date, after which period no further Restricted Share Unit may be granted, but the terms of the Scheme will remain in full force and effect in all other respects to the extent necessary to give effect to the vesting of any Restricted Share Unit made prior to the end of the term. The Scheme may be terminated early only as provided in the Scheme Rules.

9.1.3 Administration

Subject to the Scheme being approved by the Shareholders at the Annual General Meeting, the Board shall act as the executive and administrative body for the Scheme and be responsible for the implementation of the Scheme. The Board and/or its Authorised Person may handle matters related to the Scheme within the scope of authorisation approved at the general meetings of the Company.

9.1.4 Participants

Participants in the Scheme must satisfy each of the following eligibility criteria:

- (i) The Participant must have entered into a current employment contract or service agreement with a member of the Group.
- (ii) The Participant must fall within one or more of the following categories: (a) senior management of the Company; (b) middle management personnel; (c) individuals occupying core positions whom the Board considers to have made exceptional contributions to the development of the Group; (d) employees who have demonstrated outstanding performance; or (e) individuals recruited by the Company as key talent.
- (iii) The Participant must demonstrate a strong alignment with the Company's culture and values, consistent dedication to their role, a high degree of professional responsibility, a sustained record of outstanding performance, and a commitment to contributing to the long-term growth of the Group.

LETTER FROM THE BOARD

- (iv) The Participant must demonstrate sound professional ethics and must not: (a) have been found to have committed any breach of applicable laws, regulations, or the Company's internal policies; or (b) be subject to any legal or regulatory restriction that would disqualify the Participant from participating in equity incentive arrangements.
- (v) The Board shall have the authority, at any time during the term of the Scheme, to determine, vary, or supplement the specific criteria or conditions applicable to Participants, provided that any such determination is consistent with the terms of the Scheme and applicable law.

9.1.5 Scheme Mandate Limit and Grant of Awards

The maximum aggregate number of H Shares which may be the subject of Awards granted pursuant to the Scheme in the form of Restricted Share Units shall not exceed 12,446,674 H Shares, representing approximately 2% of the total number of issued H Shares of the Company as at the Latest Practicable Date (the "**Scheme Mandate Limit**"). For the avoidance of doubt, any Awards which have lapsed in accordance with the terms of the Scheme shall not count towards the Scheme Mandate Limit and shall be available for re-grant.

Subject to the Scheme Rules, the Board shall have the authority to grant Restricted Share Units to such Participants as it may select from time to time during the term of the Scheme, on such terms and conditions as the Board may determine. The Board and/or its Authorised Person shall also have the authority to establish the formulate, amend, and supplement from time to time detailed implementation measures to assess the work performance and daily conduct of the Participants for the performance assessment of the Participants, setting out the principles, criteria, procedures, and grading standards for the assessment and evaluation of to determine whether an Award should be granted to a Participant.

Each grant of Restricted Share Units shall be evidenced by a grant letter in such form as the Board may approve. The grant letter shall specify the principal terms and conditions of the Restricted Share Units granted thereunder, including:

- (i) the date of grant;
- (ii) the number of Restricted Share Units granted;
- (iii) the manner in which the grant may be accepted;

LETTER FROM THE BOARD

- (iv) the Vesting Conditions and Vesting Date applicable to the Restricted Share Units;
- (v) the grant price, if applicable; and
- (vi) such further terms and conditions as the Board considers necessary or desirable, provided that such terms and conditions are consistent with the Scheme Rules.

9.1.6 Limitations

No Award shall be granted in any of the following circumstances:

- (i) *Regulatory and shareholder approvals.* Any necessary approval from the relevant regulatory authorities or the Shareholders in general meeting has not been obtained.
- (ii) *Breach of laws.* The grant of the Award would cause any member of the Group, or any director of any member of the Group, to be in breach of any applicable laws, rules or regulations in any jurisdiction.
- (iii) *Scheme Mandate Limit.* The grant of the Award would result in a breach of the Scheme Mandate Limit.
- (iv) *Expiry or termination of Scheme.* The duration of the Scheme has expired, or the Scheme has been terminated early, in each case in accordance with the Scheme Rules.
- (v) *Inside information.* Any Director is in possession of unpublished inside information (as defined in the SFO) of the Company, or, in the reasonable opinion of the Directors, there exists any inside information which is required to be disclosed pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO, or the Directors are otherwise prohibited from dealing in securities of the Company in accordance with the Listing Rules or any applicable laws, rules or regulations.

LETTER FROM THE BOARD

- (vi) *Blackout periods.* The proposed date of grant falls within 60 days immediately preceding (in the case of annual results), or 30 days immediately preceding (in the case of interim period results), the earlier of (A) the date of the Board meeting at which the Company's results for the relevant period are to be approved (as such date is first notified to the Stock Exchange); and (B) the deadline for the Company to publish its results announcement for the relevant period, or the actual date of publication of such results announcement; or where the Company publishes any results announcement after the applicable deadline for such publication, the period that would otherwise have ended on the applicable deadline shall instead be deemed to end on the date of the delayed publication of such results announcement.
- (vii) *Other prohibited dealing periods.* The Participant selected to receive the Award (including, where applicable, any Director) is otherwise prohibited from dealing in securities of the Company under the Listing Rules, the SFO, or any other applicable law or regulation, or any requisite approval from the relevant regulatory authorities has not been granted.

9.1.7 *Source of Awards and Fund*

The Board and/or its Authorised Person may, where it considers it reasonable to do so, instruct the Trustee to purchase H Shares of the Company on the secondary market. Any such purchase shall be funded from the internal resources of the Group. The Board and/or its Authorised Person may further instruct the Trustee as to whether any Returned Shares are to be utilised in satisfaction of the grant of Awards. Any instruction issued to the Trustee in connection with the purchase of H Shares may be subject to such conditions or parameters as the Board and/or its Authorised Person considers appropriate, including without limitation, (a) a specified purchase price or price range; (b) the maximum aggregate amount of funds to be applied towards such purchases; and (c) the maximum number of H Shares to be purchased.

9.1.8 *Vesting of Awards*

- (i) *Vesting Conditions.* The Board shall determine the Vesting Conditions applicable to each grant of Restricted Share Units, having regard to the Company's development strategy and business plans. The Vesting Conditions shall be set out in the relevant grant letter and may include, without limitation, conditions relating to the Company's

LETTER FROM THE BOARD

operational objectives, financial performance targets, and the individual performance evaluation results of the relevant Participant. The Board shall notify the relevant Trustees and Participants of the Vesting Conditions so determined.

- (ii) *Vesting period.* The vesting period applicable to each grant of Restricted Share Units shall be determined by the Board and specified in the relevant grant letter. Unless otherwise determined by the Board in its sole discretion, or as otherwise provided under this Scheme, the vesting period in respect of any Restricted Share Unit shall be not less than 12 months from the date of grant.
- (iii) *Vesting procedures.* Prior to the vesting of any Restricted Share Units, the Board shall assess and determine whether the applicable Vesting Conditions have been satisfied. Where the Board determines that the Vesting Conditions in respect of any Award have been satisfied, the Company shall arrange for the vesting of such Restricted Share Units and the transfer of the corresponding H Shares held by the Trustee to the relevant Participant in accordance with the procedures set out in the Scheme Rules. Where the Board determines that the Vesting Conditions in respect of any Award have not been satisfied, the Restricted Share Units underlying such Award shall lapse and be cancelled forthwith, and the relevant Participant shall have no claim or entitlement in respect thereof.

9.1.9 Lapse of Awards

The Awards will be invalidated if any of the following circumstances occur:

- (i) *Corporate event.* The Board may, in its discretion, terminate the Scheme upon a change of control, merger, or division of the Company.
- (ii) *Disqualification of Participant.* All granted but unvested Restricted Share Units shall be automatically forfeited if a Participant: (a) is deemed an inappropriate candidate by a regulator; (b) commits a major violation of applicable law or regulation; (c) loses a statutory qualification required for appointment; or (d) is otherwise prohibited by law from participating in equity incentive arrangements.

LETTER FROM THE BOARD

The Board and/or its Authorised Person may revoke a Participant's unvested Restricted Share Units where the Participant undergoes a change in position due to incompetence or unsatisfactory performance evaluations.

Unvested Restricted Share Units shall not vest and shall automatically expire if a Participant: (a) dies or becomes permanently disabled for non-work-related reasons; (b) voluntarily resigns or is terminated for personal reasons; (c) joins a competitor; (d) fails to meet performance targets; (e) becomes insolvent; (f) commits a serious disciplinary violation; or (g) damages the Company's interests or reputation.

- (iii) *Retirement and Incapacity.* For Restricted Share Units that have been granted and have reached their vesting time restrictions in the year of retirement, individual performance metrics shall cease to apply as Vesting Conditions, but all other Vesting Conditions shall continue in full force. All remaining unvested Restricted Share Units shall automatically expire.

Where a Participant becomes incapacitated or dies in the course of performing their duties, partially unvested benefits may continue to vest subject to such conditions as the Board may determine, and any remaining unvested Restricted Share Units shall be forfeited.

9.1.10 *Voting Rights and Dividends*

A Restricted Share Unit granted under the Scheme shall not confer upon any Participant any voting rights or other non-economic rights ordinarily attaching to H Shares, whether at general meetings of shareholders or otherwise. Prior to the vesting of any Award Shares, no Participant shall have any right, title, or interest in or to any cash or non-cash income, dividends, distributions, or proceeds arising from the sale or other disposal of non-cash or non-physical distributions, in each case in respect of such Award Shares.

Neither the Participants nor the Trustee shall exercise, or purport to exercise, any voting rights attached to any H Shares (including, without limitation, any Award Shares which have been granted but have not yet vested) held by the Trustee under the Scheme.

LETTER FROM THE BOARD

9.1.11 Alteration and Termination

The Board shall have the authority to establish, amend, or supplement the Scheme and to adopt such arrangements, guidelines, procedures, and regulations as it considers necessary or desirable for the administration, interpretation, implementation, and operation of the Scheme, provided that no such arrangements, guidelines, procedures, or regulations shall be inconsistent with or contrary to the Scheme Rules.

9.2 Reasons For and Benefits of the Adoption of the Restricted Share Unit Incentive Scheme

Please refer to the paragraph headed “9.1 Proposed Adoption of the Restricted Share Unit Incentive Scheme – 9.1.1 Purposes” above. The Directors are of the view that the adoption of the Scheme will achieve the aforesaid purposes, and that the terms of the Scheme are on normal commercial terms, which are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

9.3 Listing Rules Implications

The Scheme does not involve the grant of new Shares or options over new Shares of the Company. However, the Scheme constitutes a share scheme funded by existing shares under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. Therefore, the adoption of the Scheme is not subject to approval of the Shareholders under the Listing Rules. Nonetheless, pursuant to the Articles of Association, the Scheme and the related matters are subject to, among others, the approval of the Shareholders at the general meeting of the Company.

9.4 Proposed Authorisation to the Board and/or its Authorised Person to Handle all Matters pertaining to the Scheme

The Board proposes that, subject to approval by the Shareholders at the Annual General Meeting, the Board and/or its Authorised Person be authorised to administer the Scheme in accordance with the Scheme Rules, the Listing Rules, and all applicable laws, rules, and regulations. Such authority shall include, without limitation, the power to:

- (i) interpret and construe the provisions of the Scheme and the terms of any grant of Restricted Share Units;

LETTER FROM THE BOARD

- (ii) establish or amend any arrangements, guidelines, procedures, or regulations for the administration, implementation, and operation of the Scheme, provided these do not conflict with the Scheme Rules;
- (iii) determine the terms and conditions of Restricted Share Units, including applicable performance targets;
- (iv) approve the form of grant letter and determine the commencement and termination dates of each Participant's employment or service with members of the Group;
- (v) grant Restricted Share Units to selected Participants from time to time and determine the applicable Vesting Conditions;
- (vi) appoint a Trustee and execute the relevant appointment agreement, instructing the Trustee to handle share purchases on the secondary market and vesting under the Scheme; and
- (vii) take such further measures or actions as may be necessary or desirable to give effect to the terms and intent of the Scheme Rules.

The foregoing authorisations shall be exercised by the Board and/or its Authorised Person, save for any matters expressly required by law, administrative regulations, rules of the China Securities Regulatory Commission, the Scheme Rules, or the Articles of Association to be approved by a resolution of the Board.

9.5 Public Float

The Company shall take appropriate measures to ensure compliance with the public float requirements as stipulated in the Listing Rules and/or as required by the Stock Exchange from time to time.

III. THE ANNUAL GENERAL MEETING

The Annual General Meeting will be held at 32A, No. 8 Kechuang West Road, High-Tech Industrial Development Zone, Yantai, Shandong Province, China on Monday, 22 June 2026 at 10:00 a.m. Notice convening the Annual General Meeting is set out on pages 24 to 28 of this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.boan-bio.com).

LETTER FROM THE BOARD

IV. CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Tuesday, 16 June 2026 to Monday, 22 June 2026, both days inclusive, during which period no share transfers will be registered, in order to determine the identity of the shareholders of the Company who are entitled to attend and vote at the forthcoming Annual General Meeting to be held on Monday, 22 June 2026. The record date for determining the eligibility to attend and vote at the Annual General Meeting will be Monday, 22 June 2026.

To be eligible to attend and vote at the Annual General Meeting, all properly completed transfer documents accompanied by the relevant share certificates must be lodged for registration 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, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 15 June 2026.

V. PROXY ARRANGEMENT

The form of proxy of the Annual 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 Annual 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, Wanchai, Hong Kong by personal delivery or by post, not less than 24 hours before the time fixed for holding the Annual General Meeting (i.e. not later than 10:00 a.m. on Sunday, 21 June 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 Annual 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, any vote of Shareholders at the Annual General Meeting must be taken by poll except where the chairman of the Annual 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 Annual General Meeting will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the Annual General Meeting.

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

LETTER FROM THE BOARD

VII. RECOMMENDATION

The Board considers that all the resolutions proposed at the Annual 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

Shandong Boan Biotechnology Co., Ltd.

Jiang Hua

Chairlady, Chief Executive Officer and Executive Director

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 622,333,694 H Shares with a nominal value of RMB1.00 each. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 62,233,369 Shares which represent 10% of the total number of issued shares of the Company, during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or other applicable laws to be held; or (iii) the date on which such authority is revoked or varied by a special resolution of the Shareholders at a general meeting.

REASONS FOR REPURCHASES

The Directors believe that the ability to repurchase Shares is in the interests of the Company and the Shareholders. Repurchases may, depending on the circumstances, result in an increase in the net asset value and/or earnings per Share. The Directors sought the grant of a general authority from the Shareholder to give the Company the flexibility to repurchase Shares if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining and any repurchases will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

FUNDING OF REPURCHASES

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules, the laws of the PRC and any other applicable laws. In accordance with the requirements of the PRC applicable laws or administrative regulations, the Company is empowered by its Articles of Association to purchase its H Shares. The Company may not repurchase H Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

The Directors consider that if the Repurchase Mandate was to be exercised in full, it may not have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2025, being the date on which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DIRECTORS AND CORE CONNECTED PERSONS

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and applicable laws of the PRC.

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intends to sell any Shares to the Company, if the Repurchase Mandate is approved by the Shareholders.

No core connected person of the Company has notified the Company that he/she/it has any present intention to sell any Shares to the Company, and none of them have undertaken not to do so, if the proposed Repurchase Mandate is approved by the Shareholders.

The Directors confirm that neither the Explanatory Statement nor the proposed Repurchase Mandate has any unusual features.

STATUS OF REPURCHASED SHARES

The Company may cancel any Shares it repurchased and/or hold them as treasury shares subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Liu Dian Bo had deemed interests in 360,596,456 Shares under Part XV of the SFO, representing an approximate total of 57.94% of the existing issued share capital of the Company. The 360,596,456 Shares were held through his controlled corporations, namely Shorea LBG, Ginkgo (PTC) Limited, Nelumbo Investments Limited, Luye Life Sciences Group Ltd., Luye Pharma Holdings Limited, LuYe Pharma International Co., Ltd., LuYe Pharma Investment Co., Ltd., Luye Group, AsiaPharm Investments Ltd., Luye Pharma Hong Kong Limited, Yantai Luye Pharmaceutical Holdings Co., Ltd and Shandong Luye Pharmaceutical Co., Ltd. (the "**Controlled Corporations**").

In the event that the Repurchase Mandate should be exercised in full, the aggregate interests of Mr. Liu Dian Bo (through the Controlled Corporations) will be increased to approximately 64.38% of the issued share capital of the Company.

However, the Directors currently have no intention to repurchase Shares which would trigger a mandatory general offer obligation on the part of the above persons. Save as disclosed above, the Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any purchases to be made under the Repurchase Mandate.

SHARE REPURCHASE MADE BY THE COMPANY

In the six months immediately prior to the Latest Practicable Date, the Company had not repurchased any of its shares.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the 12 months preceding the Latest Practicable Date were as follows:

Month	Highest prices <i>HK\$</i>	Lowest prices <i>HK\$</i>
2025		
May	12.20	9.06
June	15.88	10.88
July	19.80	11.30
August	19.90	13.32
September	15.96	12.01
October	13.05	10.01
November	11.20	9.83
December	10.30	8.17
2026		
January	10.22	8.15
February	8.26	7.22
March	7.43	6.12
April	7.50	6.29
May (up to 22 May 2026)	2.65	2.20

NOTICE OF ANNUAL GENERAL MEETING



Shandong Boan Biotechnology Co., Ltd. 山东博安生物技术股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6955)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of Shandong Boan Biotechnology Co., Ltd. (the “**Company**”) will be held at 32A, No. 8 Kechuang West Road, High-Tech Industrial Development Zone, Yantai, Shandong Province, China on Monday, 22 June 2026 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and approve the report of the board of directors of the Company (the “**Board**”) for the year 2025.
2. To consider and approve the report of the board of supervisors of the Company for the year 2025.
3. To consider and approve the annual report of the Company for the year 2025.
4. To consider and approve the re-appointment of Ernst & Young as the auditor of the Company for the year 2026 and authorise the Board to determine its remuneration.
5. To authorise the Board to determine the remuneration of the Directors.
6. To authorise the Board of Supervisors to determine the remuneration of the Supervisors.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTIONS

7. To consider and approve the proposed granting of general mandate to the Board to allot, issue and deal with additional H Shares (“**Shares**”) and to sell and transfer treasury shares of the Company not exceeding 20% of the total number of the issued Shares of the Company as at the date of passing of the related resolution, and to authorise the Board to make amendments to the articles of association (“**Articles of Association**”) of the Company as it thinks fit so as to reflect the new share capital structure upon the issue or allotment of additional shares of the Company pursuant to such mandate.

“**THAT:**

- (a) subject to paragraph (c) and in accordance with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time (the “**Listing Rules**”), the Articles of Association and relevant laws and regulations of the Peoples’ Republic of China (the “**PRC**”), the exercise by the Board during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or deal with, either separately or concurrently, additional Shares of the Company, to sell and transfer treasury shares of the Company and to make or grant offers, agreements, options, awards and rights of exchange or conversion which might be required for the exercise of such powers be hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Board during the Relevant Period (as hereinafter defined) to make or grant offers, agreements, options, awards and rights of exchange or conversion which might require the exercise of such powers after the expiration of the Relevant Period;
- (c) each of the total number of Shares allotted, issued, sold, transferred or dealt with or agreed conditionally or unconditionally to be allotted, issued, sold, transferred or dealt with (whether by an option and awards or otherwise) by the Board pursuant to the approval granted in paragraph (a) shall not exceed the aggregate of:
- (i) 20% of the total number of issued Shares of the Company as at the date of passing this resolution; and
- (ii) (if the Board is so authorised by special resolution 9) the aggregate number of Shares repurchased by the Company pursuant to the authority given under special resolution 8 (if the Board is so authorised);

NOTICE OF ANNUAL GENERAL MEETING

- (d) the Board will only exercise the above powers in accordance with the Company Law of the PRC and the Listing Rules and when all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government departments are obtained; and
- (e) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or other applicable laws to be held; or
 - (iii) the date of revocation or variation of the authority given under this resolution by a special resolution of shareholders of the Company at a general meeting.”
8. To consider and approve the proposed granting of general mandate to the Board to repurchase Shares not exceeding 10% of the total number of the issued Shares of the Company as at the date of passing the related resolution, and to authorise the Board to make amendments to the Articles of Association as it thinks fit so as to reflect the new share capital structure upon the repurchase of Shares of the Company pursuant to such mandate.

“**THAT:**

- (a) subject to paragraphs (b) and (c) below, the Board be and is hereby authorized to exercise all the powers of the Company to repurchase the Shares of the Company on the Stock Exchange during the Relevant Period (as hereinafter defined), subject to and in accordance with the Articles of Association and all applicable laws, rules and regulations and/or requirements of the PRC, the Stock Exchange or any other governmental or regulatory bodies;
- (b) the total number of Shares of the Company authorised to be repurchased subject to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of the issued Shares of the Company as at the date of the passing of this resolution;

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or other applicable laws to be held; or
 - (iii) the date of revocation or variation of the authority given under this resolution by a special resolution of shareholders of the Company at a general meeting.”
9. Conditional upon special resolutions 7 and 8 set out in this notice being passed, to consider and approve the adding of the aggregate number of Shares which are repurchased by the Company after the date of passing of special resolution 8 (up to a maximum of 10% of the total number of issued Shares of the Company as at the date of passing of special resolution 8), to the aggregate number of Shares that may be (or agreed conditionally or unconditionally to be) allotted, issued, sold, transferred or otherwise dealt with by the Directors pursuant to special resolution 7.
10. To consider and approve (i) the proposed adoption of the Restricted Share Unit Incentive Scheme; and (ii) the proposed authorisation to the Board and/or its Authorised Person to handle all matters pertaining to the Restricted Share Unit Incentive Scheme.

By Order of the Board
Shandong Boan Biotechnology Co., Ltd.
Jiang Hua

Chairlady, Chief Executive Officer and Executive Director

Hong Kong, 27 May 2026

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the Annual 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.boan-bio.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk after the Annual General Meeting.
2. Any shareholder entitled to attend and vote at the Annual 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 notorially certified copy of such power of attorney or authority, must be completed and 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, Wanchai, Hong Kong (for holders of H shares), at least 24 hours before the Annual General Meeting (i.e. before 10:00 a.m. on Sunday, 21 June 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 Annual 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 Annual General Meeting, the register of members of the Company will be closed from Tuesday, 16 June 2026 to Monday, 22 June 2026, both days inclusive, during which period no transfer of shares will be registered. The record date for determining the eligibility to attend and vote at the Annual General Meeting will be Monday, 22 June 2026. In order to be eligible to attend and vote at the Annual 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, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 15 June 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 Annual General Meeting.
8. References to date and time in this notice are to Hong Kong dates and time.

As at the date of this notice, the executive directors of the Company are Ms. Jiang Hua and Mr. Wang Shenghan; the non-executive directors of the Company are Mr. Liu Yuanchong, Ms. Li Li and Mr. Li Shixu; and the independent non-executive directors of the Company are Professor Shi Luwen, Mr. Dai Jixiong and Dr. Yu Jialin.