
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 Everest Medicines Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**(1) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE
COMMERCIALIZATION SERVICE AGREEMENT;
(2) NON-EXEMPTED CONNECTED TRANSACTION —
PROPOSED AWARD GRANT TO A CONNECTED PERSON;
(3) PROPOSED ADOPTION OF THE 2026 SHARE SCHEME; AND
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING**

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



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

The notice convening the EGM to be held on Tuesday, 24 February 2026 at 10:00 a.m. is set out in this circular.

The EGM will be held by way of virtual meeting using an electronic system which allows all Shareholders to participate and vote through the Online Platform. Whether or not Shareholders are able to attend the EGM, they are encouraged to appoint the Chairman of the EGM as their proxy. The deadline to submit completed proxy forms is Sunday, 22 February 2026 at 10:00 a.m..

SUMMARY OF GUIDANCE FOR THE EGM

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

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

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

Hong Kong, 4 February 2026

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GUIDANCE FOR THE EGM

The forthcoming EGM of the Company will be held by way of virtual meeting through broadcasting at the website https://meetings.computershare.com/everestmed_2026EGM (the “**Online Platform**”). Shareholders attending and participating in the EGM using the Online Platform will be deemed present at, and will be counted towards the quorum of, the EGM and they will be able to cast their votes and submit questions through the Online Platform. Unless otherwise defined herein, terms used in this Guidance for the EGM shall have the same meanings in the “Definitions” section on pages 5 to 10.

ATTENDANCE

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

Online Platform

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

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

Login details for registered Shareholders

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

Login details for non-registered Shareholders

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

- (1) contact and instruct your banks, brokers, custodians, nominees or HKSCC Nominees Limited by which your Shares are held (collectively, the “**Intermediary**”) to appoint you as the proxies or corporate representatives to attend and vote at the EGM; and
- (2) provide your email address(es) to your Intermediary before the deadline imposed by your Intermediary.

Login details to access the Online Platform will be sent to the non-registered Shareholders by the Company’s share registrar, Computershare Hong Kong Investor Services Limited (“**Computershare**”), to the email address(es) you provided to the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 10:00 a.m. on Monday, 23 February 2026 should reach out to Computershare for assistance.

GUIDANCE FOR THE EGM

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

Login details for duly appointed proxies or corporate representatives

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

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

Any proxy or corporate representative who has not received the login details by email by 10:00 a.m. on Monday, 23 February 2026 should reach out to Computershare for assistance.

Login details for new registered Shareholders

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

Computershare Hong Kong Investor Services Limited

17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

Tel: (852) 2862 8555

Fax: (852) 2865 0990

Website: www.computershare.com/hk/contact

POINTS TO NOTE

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

PROXY APPOINTMENT AND VOTING

Voting by Proxy

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

GUIDANCE FOR THE EGM

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

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

Proxy Forms and Voting Record Date

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

All proxy forms must be completed and signed in accordance with the instructions printed thereon and be returned to Computershare at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). The deadline to submit completed proxy forms is Sunday, 22 February 2026 at 10:00 a.m..

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

The record date for determining the Shareholders' eligibility for attending and voting at the EGM is Tuesday, 24 February 2026.

QUESTIONS AT OR PRIOR TO THE EGM

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

Prior to the EGM, irrespective of whether Shareholders attend the EGM or not, they are also welcome to send any questions in writing about any resolution or about the Company, or any matter for communication with the Board, to the Company's registered office or email at IR@everestmedicines.com no later than 6:00 p.m. on Friday, 20 February 2026.

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

GUIDANCE FOR THE EGM

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

Computershare Hong Kong Investor Services Limited

17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

Tel: (852) 2862 8555

Fax: (852) 2865 0990

Online Enquiries: www.computershare.com/hk/en/online_feedback

DEFINITIONS

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

| | |
|---|---|
| “2026 Award” | an award granted under the 2026 Share Scheme by the Board to a Grantee, which may take the form of a Share Option or a Share Award and which shall be funded by 2026 Award Shares |
| “2026 Award Letter” | a letter issued by the Company in respect of each grant of 2026 Awards in such form as the Scheme Administrator may from time to time determine setting out the terms and conditions of the Award |
| “2026 Award Shares” | new Shares (including treasury Shares) underlying a 2026 Award |
| “2026 Grantee” | any Eligible Participant approved for participation in the 2026 Share Scheme and who has been granted any 2026 Award |
| “2026 Share Scheme” | the share scheme of the Company proposed to be approved at the EGM, a summary of the principal terms of which is set out in Appendix II to this circular |
| “2026 Share Scheme Rules” or “Scheme Rules” | the rules relating to the 2026 Share Scheme, as amended from time to time |
| “Adoption Date” | the date on which the 2026 Share Scheme is approved by the Shareholders at the EGM |
| “Announcement” | the announcement of the Company dated 11 December 2025 in relation to the Commercialization Service Agreement |
| “associate” | has the meaning ascribed to it under the Listing Rules |
| “Board” | the board of Directors |

DEFINITIONS

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| “CBC Group” | mainly comprises C-Bridge Healthcare Fund II, L.P., C-Bridge Investment Everest Limited, C-Bridge II Investment Eight Limited, C-Bridge Healthcare Fund IV, L.P., C-Bridge IV Investment Two Limited, C-Bridge IV Investment Nine Limited Ltd., C-Bridge Capital Investment Management, Ltd., CBC Group Investment Management, Ltd, C-Bridge Joint Value Creation Limited and Everest Management Holding Co., Ltd. The aforementioned entities are directly and indirectly controlled by Nova Aqua Limited, the entire interest of which is held by Vistra Trust (Singapore) Pte. Limited as trustee for a trust established by Mr. Wei Fu (as settlor) for the benefit of Mr. Wei Fu and his family |
| “CCASS” | the Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system |
| “China” or “PRC” | the People’s Republic of China, and for the purpose of this circular only, except where the context requires otherwise, excluding Hong Kong, the Macau Special Administrative Region and Taiwan |
| “Commercialization Service Agreement” | the commercialization service agreement dated 11 December 2025 entered into between the Subsidiary and Hasten, pursuant to which the Subsidiary shall provide the CSO Services for the Products in the PRC |
| “Company” | Everest Medicines Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1952) |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules |
| “Director(s)” | the director(s) of the Company |
| “Effective Date” | the date on which the Shareholders approve the transactions contemplated under the Commercial Service Agreement at the EGM |
| “EGM” or “Extraordinary General Meeting” | the extraordinary general meeting of the Company to be held on Tuesday, 24 February 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 85 to 88 of this circular, or any adjournment thereof, by way of virtual meeting via the Online Platform |

DEFINITIONS

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| “Eligible Participant(s)” | an Employee Participant, Related Entity Participant or Service Provider Participant |
| “Employee Participant(s)” | any person who is an employee (whether full-time or part-time), director or officer of any member of the Group, including persons who are granted 2026 Awards under the 2026 Share Scheme as an inducement to enter into employment contracts with any member of the Group |
| “Exercise Period” | in respect of a Share Option, the period during which the Grantee may exercise the Share Option |
| “Exercise Price” | in respect of a Share Option, the price per Share at which the Grantee may subscribe for Shares upon the exercise of a Share Option awarded under the 2026 Share Scheme |
| “Existing Share Schemes” | the employee stock option plan approved and adopted by the Company on 23 November 2017, the Pre-IPO ESOP, the Post-IPO Share Award Scheme and the Post-IPO Share Option Scheme |
| “Grant Date” | the date on which the grant of a 2026 Award is made to a grantee, being the date of the 2026 Award Letter in respect of such 2026 Award |
| “Grantee” | Mr. Wu |
| “Hasten” | Hasten Biopharmaceutical Co., Ltd., a company established in the PRC |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “HKSCC” | Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Independent Board Committee” | WRise Capital Limited, an independent committee of the Board, comprising all independent non-executive Directors, established to advise the Independent Shareholders on the Proposed Award Grant and the Commercialization Service Agreement and the transactions contemplated thereunder |

DEFINITIONS

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| “Independent Financial Adviser” | the independent financial adviser acceptable to the Stock Exchange appointed by the Company pursuant to Rule 14A.44 of the Listing Rules to advise the Independent Board Committee and the Independent Shareholders on the Proposed Award Grant and the Commercialization Service Agreement and the transactions contemplated thereunder |
| “Independent Shareholders” | the Shareholders who are not required under the Listing Rules to abstain from voting on the resolutions relating to the Proposed Award Grant and the Commercialization Service Agreement and the transactions contemplated thereunder to be proposed at the EGM |
| “Latest Practicable Date” | 29 January 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time |
| “Memorandum and Articles” or “Memorandum and Articles of Association” | the eighth amended and restated memorandum and articles of association of the Company, currently in force |
| “Mr. Wu” | Mr. Yifang Wu, executive Director and chairman of the Board |
| “Online Platform” | the internet based platform (https://meetings.computershare.com/everestmed_2026EGM) through which Shareholders can attend, participate and vote by electronic means at the EGM |
| “Post IPO Share Award Scheme” | the post-IPO share award scheme adopted by the Company on 21 September 2020 |
| “Post IPO Share Option Scheme” | the post-IPO share option scheme adopted by the Shareholders on 21 September 2020 |
| “Pre-IPO ESOP” | the pre-IPO employee equity plan adopted on 25 December 2018 and amended and restated on 17 February 2020 |
| “Pre-IPO ESOP Award(s)” | awards(s), being a contingent right to receive Shares awarded under the Pre-IPO ESOP |

DEFINITIONS

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| “Product(s)” | any products specified in the Commercialization Service Agreement, including Basen [®] (voglibose) in the metabolic disorders; Rocephin [®] (ceftriaxone), Stilamin [®] (somatostatin), and Ebrantil [®] (urapidil) in the critical care, and Edarbi [®] (azilsartan), Blopress [®] (candesartan) in the cardiovascular disease |
| “Proposed Award Grant” | the proposed grant of Pre-IPO ESOP Awards to the Grantee in accordance with the Pre-IPO ESOP |
| “Purchase Price” | in respect of any Share Award under the 2026 Share Scheme, the price per share a Grantee is required to pay to subscribe for the Shares constituting the Share Award |
| “R&D” | research and development |
| “Related Entity Participant” | any person who is an employee (whether full-time or part-time or other employment relationship), director or officer of an associate company of the Company, as further detailed in the Appendix II to this circular |
| “Remuneration Committee” | the remuneration committee of the Company |
| “Scheme Administrator” | the Board and/or any committee of the Board or other persons to whom the Board has delegated its authority in accordance with the 2026 Share Scheme Rules |
| “Service Provider Participants” | persons (including entities) providing services to the Group on a continuing basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group as determined by the Scheme Administrator pursuant to criteria set out in the Scheme Rules, as further detailed in the Appendix II to this circular |
| “SFO” | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time |
| “Share(s)” | ordinary share(s) of US\$0.0001 each in the issued capital of the Company, or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company |
| “Shareholder(s)” | holder(s) of Share(s) |

DEFINITIONS

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| “Share Award” | a 2026 Share Award which vests in the form of the right to subscribe for and/or to be issued such number of 2026 Award Shares as the Scheme Administrator may determine at the issue price in accordance with the terms of the Scheme Rules |
| “Share Option” | a 2026 Share Award which vests in the form of the right to subscribe for such number of 2026 Award Shares as the Scheme Administrator may determine during the Exercise Period at the Exercise Price in accordance with the terms of the Scheme Rules |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Subsidiary” | Everest Medicines (China) Co., Ltd (雲頂新耀醫藥科技有限公司), a company established in the PRC and a wholly-owned subsidiary of the Company |
| “treasury Shares” | has the meaning ascribed to it under the Listing Rules |
| “US\$” or “USD” | United States dollars, the lawful currency of the United States of America |
| “%” | percent |

* *For identification purpose only*

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

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

LETTER FROM THE BOARD



EVEREST MEDICINES

云 顶 新 耀

Everest Medicines Limited

雲 頂 新 耀 有 限 公 司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1952)

Executive Directors:

Mr. Yifang Wu (*Chairman*)

Mr. Yongqing Luo

(Chief executive officer)

Mr. Ian Ying Woo

(President, Chief financial officer)

Non-executive Directors:

Mr. Wei Fu

Mr. William Ki Chul Cho

Mr. Xin Sun

Independent Non-executive Directors:

Ms. Hoi Yam Chui

Mr. Yifan Li

Mr. Shidong Jiang

Registered Office:

PO Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

Head Office:

17/F., AIA Financial Center

866 East Changzhi Road,

Hongkou District

Shanghai, 200082, China

Principal Place of Business in Hong Kong:

Room 1912, 19/F, Lee Garden One

33 Hysan Avenue

Causeway Bay, Hong Kong

4 February 2026

To the Shareholders

Dear Sir/Madam,

**(1) CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO THE COMMERCIALIZATION SERVICE AGREEMENT;
(2) NON-EXEMPTED CONNECTED TRANSACTION —
PROPOSED AWARD GRANT TO A CONNECTED PERSON;
(3) PROPOSED ADOPTION OF THE 2026 SHARE SCHEME; AND
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the EGM to be held on Tuesday, 24 February 2026.

LETTER FROM THE BOARD

2. CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE COMMERCIALIZATION SERVICE AGREEMENT

Reference is made to the Announcement. The Board is pleased to announce that on 11 December 2025, the Subsidiary, a wholly-owned subsidiary of the Company, and Hasten entered into the Commercialization Service Agreement, pursuant to which the Subsidiary shall provide the CSO Services (as defined below) for the Products in the PRC. Principal terms of the Commercialization Service Agreement are set out below.

THE COMMERCIALIZATION SERVICE AGREEMENT

Date: 11 December 2025

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

Term

Subject to compliance with applicable laws by each party (including but not limited to the Listing Rules), (i) the term of the Commercialization Service Agreement shall commence on the Effective Date and shall continue in effect for an initial term of three years, unless earlier terminated in accordance with the Commercialization Service Agreement, and (ii) thereafter shall automatically be renewed for successive three-year periods unless (i) either party gives the other party at least six month's prior written notice of non-renewal, or (ii) such automatic renewal is prohibited by applicable laws. Before expiry of the term of the Commercialization Service Agreement, the Board will reassess the terms and conditions of the Commercialization Service Agreement, and the Company will re-comply with the relevant rules governing connected transactions under the Listing Rules.

Subject matter

The Subsidiary shall formulate a plan to commercialize the Products on an annual basis (the “**Commercialization Plan**”) and shall use commercially reasonable efforts to provide the services for the Products in the PRC in accordance with the Commercialization Service Agreement and the Commercialization Plan on an exclusive basis (the “**CSO Services**”). The CSO Services shall include, among others, local distribution and promotion services, national marketing and promotion services, distributor selection and management services, sales forecast services, hospital tendering services and other commercial activities.

LETTER FROM THE BOARD

Deposit

Within 30 business days following the date of the Commercialization Service Agreement, the Subsidiary will pay to Hasten a deposit of RMB100,000,000, which shall be refundable to the Subsidiary in three installments of RMB10,000,000, RMB10,000,000 and RMB80,000,000, respectively, within two months after the end of each calendar year over the term of the Commercialization Service Agreement, provided that the Subsidiary achieves the sales target for the Products for the applicable calendar year. If the Subsidiary does not meet such sales target for the applicable calendar year, Hasten shall be entitled to deduct RMB10,000,000 from the deposit scheduled to be refunded for the applicable calendar year. If the Commercialization Service Agreement is renewed at the end of the term, RMB10,000,000 of the third installment less any applicable deductions shall be refunded to the Subsidiary, and the remaining balance of RMB70,000,000 will be carried forward as deposit for the new agreement.

Notwithstanding the foregoing, in the event the transactions contemplated under the Commercial Service Agreement are not approved at the EGM, the Commercial Service Agreement shall automatically terminate and be deemed *void ab initio* as of the date of such EGM, and Hasten shall refund the full amount of the deposit to the Subsidiary within 30 days following the date of EGM.

Pricing policies

The service fees payable by Hasten to the Company shall be calculated by multiplying the net sales of each Product for the applicable quarter by the applicable rate applicable to the relevant Product. The respective fee rate for each Product is fixed and falls within the range of 20% to 55%, each of which was determined by (i) the specific product category and stage of commercialization of the Product; (ii) the resources required to be deployed for the commercialization of the Product; and (iii) the estimated income to be generated by the Product. The initial service fee shall be payable on a quarterly basis and the initial fee rate shall be subject to upward and downward adjustments of up to 2% depending on the sales performance of the relevant Product (the “**Adjustments**”). The Subsidiary shall submit a fee report to Hasten within 30 business days following the end of each quarter, and shall issue an invoice after Hasten’s approval of the service fee. The initial service fees shall be paid by Hasten within 30 days of the invoice.

The initial fee rate shall be subject to the Adjustments on a semi-annual basis, which shall determine the final service fee payable. Within two months following the end of each six-month period, the Subsidiary shall submit a fee report to Hasten setting out (i) the applicable final fee rate (which shall be determined based on the actual net sales of the relevant Product in the applicable period compared against the corresponding sales target for such Product in the same period), (ii) the corresponding final total service fees payable (which shall be calculated by multiplying the actual net sales of each Product for the applicable final fee rate of the relevant Product), and (iii) the adjustment amount (equal to the difference between the final service fees payable and the initial service fee paid by Hasten for such six-month period). Any positive adjustment amount shall be paid

LETTER FROM THE BOARD

by Hasten within 30 days upon receipt of the invoice and any negative adjustment amount shall be deducted from the service fees subsequently payable for the next quarter. The adjustment may be calculated on an annual basis if so elected by the Subsidiary at its sole discretion.

The service fees charged by the Subsidiary were determined based on (i) the prevailing market rates for service fees for similar end-to-end commercial services, including product supply assurance, hospital access and academic promotion activities in target hospitals; and (ii) the fees that independent third party customers would charge Hasten for similar services. In particular, the service fees take into account the scope and complexity of services to be provided by the Company, which are determined by factors such as sales team, hospital coverage, key account management, academic promotion, and other post-marketing compliance services, as well as upfront investments channel development, which the Company expects to recover over the duration of the Commercialization Service Agreement. In addition, the Subsidiary would also consider, to the extent such information is available, internal benchmarks against similar mandates for independent third parties, which include (a) publicly available terms of other commercialization service arrangements, (b) the percentage of selling expenses to net sales for 8 pharmaceutical companies listed on the Stock Exchange that commercialize mature stage products which are comparable to and/or in a similar stage of development as the Products; (iii) existing fee rates for commercialization service arrangements for certain Hasten products; and (iv) service fees for commercialization services provided by the Company to independent third parties. The Company intends to closely monitor as other similar transactions emerge in the future and review the aforementioned internal benchmarks on an annual basis. The Company will, with reference to the above factors considered, ensure that the service fees charged under the Commercialization Service Agreement will be no less favorable than those charged by the Subsidiary to independent third party customers. Having considered the above factors, the Directors (excluding the independent non-executive Directors whose view has been included in the section headed “**Letter from the Independent Board Committee**”) are of the view that the service fees under the Commercialization Service Agreement are fair and reasonable, on normal commercial terms or better, in the ordinary and usual course of business of the Group and in the best interests of the Company and the Shareholders as a whole.

On an annual basis, the Group will review and ensure that the service fees under the Commercialization Service Agreement shall be on normal commercial terms and are fair and reasonable as compared to those provided by the Subsidiary to its independent third party customers of comparable profile.

Historical transaction amounts

There has been no historical transaction in relation to the CSO Services.

LETTER FROM THE BOARD

Annual caps

Set out below are the proposed maximum annual caps for the transactions contemplated under the Commercialization Service Agreement to be paid by Hasten to the Subsidiary for the three years ending 31 December 2028:

| | For the year ending 31 December | | |
|------------------------------------|---------------------------------|------|------|
| | 2026 | 2027 | 2028 |
| | <i>(RMB million)</i> | | |
| Maximum service fees to be paid by | | | |
| Hasten to the Subsidiary | 560 | 616 | 677 |

As the management, business and financial operations of the Group and Hasten are independent from each other (save for the Commercialization Service Agreement) and in addition the scale of the Group's existing business is expected to achieve growth that will be substantially more significant than the service fees to be received by the Company under the Commercialization Service Agreement in the next couple of years, the Board does not consider that the Group will have any material reliance on Hasten and the transactions contemplated under the Commercialization Service Agreement.

Basis for annual caps

In estimating the annual caps, the Company formulated annual sales targets for the Products, which are built up from (i) the estimated volume of the relevant Products to be distributed through the Group's network comprising (a) more than 1,100 hospitals covered by the commercialization infrastructure of the Group; and (b) non-hospital channels such as retail, e-commerce and the broad market and taking into account the expected market demand, sales infrastructure and commercialization of each Product; and (ii) the estimated prices of the Products, which are determined with reference to the prevailing market prices of the drug in 2025 quoted from the DXY Insight Database (<https://db.dxy.cn>) ("**Insight**") and the assumption that the prices of the Products is expected to remain relatively stable. Insight is an intelligence and analysis data platform that covers multiple databases of clinical trial, regulatory filings, marketing, pharmaceutical companies, biological products, global data and pharmaceutical news, and serves more than 3,000 domestic and foreign enterprises including pharmaceutical companies, investment firms, and contract research organisations (CROs). Based on the Group's internal analysis of historical productivity, hospital listing status conditions and comparable product performance, the Directors consider such sales targets to be reasonably achievable over the term of the Commercialization Service Agreement.

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The corresponding annual caps are then derived by applying the service fees by product to the corresponding projected net sales for each year, which is expected to have a 10% increase per year based on the Company's assumption that the prices of the Products will remain relatively stable with a slight increase in volume, with an appropriate buffer to cater for potential overperformance of the Products against sales targets, sales deriving from various compositions of Products (for example, sales may derive predominantly from one Product with a higher cost), as well as normal price/volume fluctuations. Taking into account the above, the Directors (excluding the independent non-executive Directors whose view has been included in the section headed "**Letter from the Independent Board Committee**") are of the view that the proposed annual caps are determined on a reasonable basis and are fair.

REASONS FOR AND BENEFITS OF THE COMMERCIALIZATION SERVICE AGREEMENT

The Directors are of the view that entering into the Commercialization Service Agreement will allow the Group to (i) create synergies from the Group's current geographic footprint, channel access and hospital coverage in territories and accounts which Hasten does not yet fully cover; (ii) strengthen life-cycle management and commercialization capabilities by acting as a provider of CSO Services for mature products; and (iii) generate a recurring income stream from the service fees for the CSO Services, thereby improving utilization and productivity of its existing commercial platform. By leveraging established infrastructure, sales team and key account relationships, the Company believes that it will be able to deliver incremental sales while enhancing the scale, experience and effectiveness of its own commercial organization. The Commercialization Service Agreement can create synergies by enabling Hasten's products to be rapidly scaled into the Group's existing non-overlapping hospital network and multi-channel platform (including self-operated sales, provincial contract sales organizations and e-commerce) with limited incremental fixed cost, improving coverage efficiency and salesforce productivity through a unified deployment of in-house and third-party resources. Accordingly, the Board believes that the Products can (i) be highly integrated with the Company's existing anti-infective business which focuses on critical care departments. The Company has been proactive in developing its anti-infective business in the critical care segment in the recent years, in particular with the commercialization of XERAVA[®], an antibiotic product under the Company's infectious disease portfolio in early stage commercialization. The Products under the Commercialization Service Agreement are in more mature stage commercialization and are complementary with XERAVA[®], which can enable the Company to strengthen the life-cycle management of the Company's anti-infective business in the coming years; and (ii) establish a foundational portfolio in high-potential therapeutic areas (e.g., cardiovascular).

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In view of the above, the Directors (excluding the independent non-executive Directors whose view has been included in the section headed “**Letter from the Independent Board Committee**”) consider that the terms of the Commercialization Service Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and in the interests of the Company and its Shareholders as a whole.

INTERNAL CONTROLS FOR THE CONTINUING CONNECTED TRANSACTIONS

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

- (i) the Board and various internal departments of the Company (including the finance, legal and compliance and business operation departments) will be jointly responsible for evaluating the terms under the Commercialization Service Agreement, in particular, the fairness and reasonableness of the pricing policies and the annual caps under the said agreement, on an annual basis;
- (ii) the business operation department and finance department have and will continue to closely monitor the actual transaction amounts relating to the continuing connected transactions under the Commercialization Service Agreement on a semi-annual basis. If the actual transaction amount reaches 50% of the annual cap in the first half of the year or 80% of the annual cap at any point in time of the relevant continuing connected transactions, or if the business operation department and finance department expect that the relevant business operations will expand and may use up a substantial part of the annual caps in the short run, the matter shall promptly be escalated to the management of the Company. The management of the Company will assess if there is a need to revise the existing annual caps, and if so, revise the annual caps in accordance with the relevant internal procedures of the Company and re-comply with the requirements under the Listing Rules;
- (iii) before the Company enters into any of the transactions under the Commercialization Service Agreement, the responsible business units must ensure the pricing policies are adhered to and the pricing of the transactions is the same as, or within the price range of, comparable transactions carried out with independent third parties in the market (where such transactions are available for references);
- (iv) the Company’s internal audit department will monitor and assess the effectiveness and adequacy of the overall formulation and execution of internal control policies of the Company (including those in relation to the continuing connected transactions), and will make recommendations and report to the audit committee of the Company annually;

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- (v) the Company's external auditors will review the continuing connected transactions under the Commercialization Service Agreement annually to check and confirm (among others) whether the pricing terms have been adhered to and whether the annual cap has been exceeded; and
- (vi) the independent non-executive Directors will also review the continuing connected transactions under the Commercialization Service Agreement annually to check and confirm whether such continuing connected transactions have been conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better, on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and whether the internal control procedures put in place by the Company are adequate and effective to ensure that such continuing connected transactions are conducted in accordance with the pricing policies.

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

INFORMATION ABOUT THE PARTIES

The Subsidiary

The Subsidiary is a company established in the PRC and a wholly-owned subsidiary of the Company, which is principally engaged in chemical manufacturing and control, R&D of innovative therapies, and commercialisation.

The Company

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

Hasten

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

LETTER FROM THE BOARD

3. PROPOSED AWARD GRANT TO A CONNECTED PERSON

The Board announces that on 10 October 2025, the Company resolved to grant 530,303 Pre-IPO ESOP Awards to Mr. Wu under the Pre-IPO ESOP, subject to acceptance by Mr. Wu and Independent Shareholders' approval at the EGM.

The details of the Proposed Award Grant are as follows:

Date of grant: 10 October 2025

Number of Pre-IPO ESOP Awards proposed to be granted: 530,303 Pre-IPO ESOP Awards

Purchase price of the Pre-IPO ESOP Awards proposed to be granted: Nil

Market price of the Shares on the date of grant: HK\$53.20 per Share

Vesting period: The Pre-IPO ESOP Awards proposed to be granted to Mr. Wu shall vest equally over 4 years, with the first vesting date being 9 October 2026 and the remaining vesting dates being each anniversary thereafter. The Remuneration Committee notes that the first vesting date is less than 12 months from the date of proposed grant, and considers such arrangement to be appropriate as it is consistent with the prior practices and approach of the Company and would enable the Company to better manage the vesting schedules of all of its share awards and enhance operational efficiency. In particular, it is part of the Company's practice to align the vesting periods of award and options grants with the employment commencement date of the grantee. The vesting period of the Proposed Award Grant is consistent with the vesting period of the options granted to Mr. Wu under the Post-IPO Option Scheme on 10 October 2025 as well as awards and options granted to other employees in the past years.

The vesting period arrangement is compliant with and permitted under the Pre-IPO ESOP.

Performance target: There are no performance targets attached to the 530,303 Pre-IPO ESOP Awards proposed to be granted to Mr. Wu.

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Having considered that Mr. Wu is a Director of the Group who will contribute directly to the overall business performance, sustainable development and/or good corporate governance of the Group, the Remuneration Committee considers that such Pre-IPO ESOP Awards proposed to be granted to Mr. Wu without performance targets is market competitive, consistent with the Company's remuneration policy and aligns with the purpose of the Pre-IPO ESOP to motivate the grantees to contribute to the Company's growth and development and to incentivize and retain key employees. In particular, the Proposed Award Grant without performance targets encourages the grantee to stay and contribute to the Company and to have a long-term perspective on the Company's performance without being subject to external factors beyond the grantee's control, for example, complex regulatory environment and scientific uncertainty in the pharmaceutical industry, which is critical in the biotech industry where developments and breakthroughs may take a long time to materialize. This is consistent with the Company's practice with other Director grantees, who have also received share awards without performance targets upon their appointment to the Board.

Clawback mechanism:

Pursuant to the Pre-IPO ESOP, subject to the determination of the Board, if any grantee ceases to be an employee due to termination for cause, then any Pre-IPO ESOP Award (whether vested or unvested) held by the grantee shall immediately lapse or be canceled except as otherwise resolved by the Board in its sole discretion.

Background of Mr. Wu

Mr. Wu was appointed as an executive Director and chairman of the Board on 10 October 2025. He has more than 35 years of experience in the biopharmaceutical industry. Mr. Wu will be responsible for leading the Board in setting the Company's strategic direction, providing guidance to the senior management, and overseeing key initiatives in strategic transactions, R&D strategy, and stakeholder engagement. He is currently an Executive Operating Partner of CBC Group, a substantial shareholder of the Company.

Prior to joining the Group, Mr. Wu worked at Fosun Pharma Group from April 2004 to September 2025 and successively held various positions, including senior vice president, chief operating officer, president, and chief executive officer of Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (上海復星醫藥(集團)股份有限公司) (“**Fosun**

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Pharma”) (Stock Exchange stock code: 2196 and Shanghai Stock Exchange stock code: 600196.SH). Mr. Wu was an executive director of Fosun Pharma from August 2016 to April 2025 and the chairman of the board of Fosun Pharma from October 2020 to April 2025. He was re-designated as a non-executive director of Fosun Pharma from April 2025 to September 2025. In addition, he was also a non-executive director of Shanghai Henlius Biotech, Inc.* (上海復宏漢霖生物技術股份有限公司) (Stock Exchange stock code: 2696) from June 2015 to August 2025. Mr. Wu was a non-executive director of Sisram Medical Ltd (Stock Exchange stock code: 1696) from October 2016 to January 2026.

Rationale of the Proposed Award Grant

The Board considers that the retention and motivation of the Grantee as an indispensable part of the senior management and R&D team of the Group is highly beneficial for the Group’s development and expansion, and can minimize any potential disruption to the existing operation of the Group resulting from the lack of continuity of leadership. The Board proposed to remunerate the Grantee with the Proposed Award Grant after considering the respective benefits of granting the Pre-IPO ESOP Awards and the complementary effect of the Proposed Award Grant as part of the Grantee’s remuneration package. The Board proposed to remunerate the Grantee with the Proposed Award Grant in accordance with the Company’s remuneration policy after considering the Grantee’s management roles in the Group and his background and experience in the biopharmaceutical industry which contribute to the success of the Group. In determining the remuneration of the Grantee, the Board took into consideration a variety of factors, including but not limited to (i) the importance of the roles and responsibilities of the Grantee; (ii) his expected contribution to the Company’s future development; and (iii) the remuneration packages of executives in biotechnology and pharmaceutical companies listed on the Stock Exchange.

The Grantee has extensive experience in the biopharmaceutical industry, including business and operational management and other leadership roles. In particular, he has accumulated and possesses a nuanced understanding of market trends, regulatory environments and the competitive landscapes in the biotech industry which can complement and enhance the skills and experience of other Board and senior management members by facilitating more effective short-term and long-term strategy planning and regulatory compliance for the Board and the Company and allows Mr. Wu to contribute significantly to the building of a strong infrastructure for the long-term, sustainable development of the Group.

Reasons for and Benefits of the Proposed Award Grant

The Proposed Award Grant is a part of the Company’s remuneration policy. It enables the Company to attract, retain, incentivize, reward and remunerate the Grantee and encourage them to work towards enhancing the value of the Company and the Shares for the benefit of the Company and Shareholders as a whole.

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The Directors believe that the future success and continual development of the Company are closely linked to the continual commitment and efforts of its management team. In particular, given the limited number of individuals in the biopharmaceutical industry with the breadth of expertise and experience required to successfully discover, develop, gain regulatory approval of, manufacture and commercialize drug products and formulate strategy as well as operate the Company to support the development of the drug products, the Board considers that the retention and motivation of the Grantee as an indispensable part of the senior management and R&D team of the Group is highly beneficial for the Group's development and expansion, and can minimize any potential disruption to the existing operation of the Group resulting from the lack of continuity of leadership.

The Grantee will be invaluable to and instrumental in the Group's success, especially in business development, operational excellence, licensing and R&D. The number of Pre-IPO ESOP Awards proposed to be granted to the Grantee was determined by the Remuneration Committee and the Directors having taken into account (i) where possible, the level of remuneration paid by comparable biopharmaceutical companies to their directors and senior management; (ii) the time commitment, responsibilities and achievements of the Grantee; (iii) the market practice regarding executive remuneration package structures of comparable companies; and (iv) based on their experience and knowledge of the industry, the importance of a biopharmaceutical company like the Group, which depends on significantly highly educated and skilled individuals with the requisite biopharmaceutical and industry knowledge, to retain, motivate and incentivize the Directors and senior management to run the Company successfully for the long term benefit of the Group.

In respect of (i) above, taking into account the average annual remunerations of executive directors of more than 60 other biopharmaceutical companies listed on the Stock Exchange under Chapter 18A of the Listing Rules for the year ended 31 December 2024 of approximately RMB5.1 million (based on public information), as well as the invaluable experience in the pharmaceutical industry (including but not limited to overseeing key initiatives in strategic transactions, R&D strategy, and stakeholder engagement) and time commitment and responsibilities of Mr. Wu, the Directors and the Remuneration Committee consider the number of Pre-IPO ESOP Awards to be granted to Mr. Wu to be fair and reasonable. Given Mr. Wu's extensive wealth of experience and significant achievements in the industry and his role as chairman of the Board as well as an executive Director which will require him to assume additional leadership and management responsibilities (including but not limited to overseeing key initiatives in strategic transactions, R&D strategy, and stakeholder engagement), the Board also considered, as a reference, the annual remuneration of the Company's executive Director and chief executive officer (being the highest-ranking executive of the Company) for the year ended 31 December 2024 of approximately RMB46.4 million. Taking into consideration the respective roles and responsibilities of Mr. Wu and the aforementioned executive, the Directors and the Remuneration Committee consider the number of Pre-IPO ESOP Awards to be granted to Mr. Wu to be fair and reasonable. In addition to the

LETTER FROM THE BOARD

Proposed Award Grant, on 10 October 2025, the Company granted 1,237,374 share options with an exercise price of HK\$56.63 per Share to Mr. Wu under the Post-IPO Share Option Scheme.

Dilution effect

Assuming all the Shares under the Proposed Award Grant are vested in full, the number of such underlying Shares would amount to 530,303, or approximately 0.15% of the total issued share capital of the Company as at the Latest Practicable Date.

The table below sets out the shareholding in the Company assuming (i) the Proposed Award Grant is vested in full; (ii) no other Shares are issued or repurchased by the Company; and (iii) there are no other changes to the issued share capital of the Company (calculated based on the number of Shares in issue on the Latest Practicable Date):

| Name of Shareholders | As at the Latest Practicable Date ⁽¹⁾ | | Upon vesting of the Shares under the Proposed Award Grant in full | |
|--------------------------------------|--|------------------|---|------------------|
| | No. of Shares | % ⁽²⁾ | No. of Shares | % ⁽²⁾ |
| <i>Grantee — Executive Directors</i> | | | | |
| Mr. Wu | 307,000 | 0.09 | 837,303 | 0.24 |
| | 1,237,374 ⁽³⁾ | 0.35 | 1,237,374 ⁽³⁾ | 0.35 |
| <i>Substantial Shareholder</i> | | | | |
| CBC Group | 85,222,427 | 24.01 | 85,222,427 | 23.98 |
| <i>Other Shareholders</i> | | | | |
| | 268,048,439 | 75.55 | 268,048,439 | 75.43 |
| Total | 354,815,240 | 100.00 | 355,345,543 | 100.00 |

Notes:

- The calculation is based on the total number of 353,577,866 Shares in issue as at the Latest Practicable Date.
- The percentage figures in this column are rounded to two decimal places. The total of 100% may not be the arithmetic total of the figures in this column.
- On 10 October 2025, the Company granted 1,237,374 options to Mr. Wu under the Post-IPO Share Option Scheme. As at the Latest Practicable Date, the options had not been exercised by Mr. Wu. For reference only, the table above illustrates the potential dilution impact assuming such options had been exercised.

Director's Views

In this regard, the Board (excluding Mr. Wu, and the independent non-executive Directors whose views are set out in the Letter from the Independent Board Committee below) and the Remuneration Committee consider that the Proposed Award Grant is fair and reasonable, on normal commercial terms or better, in the ordinary and usual course of the Group's business and in the best interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Shares Available for Grant under the Pre-IPO ESOP

As at the Latest Practicable Date, 1,594,436 Shares were available for grant under the Pre-IPO ESOP (after taking into account the Proposed Award Grant). No service sublimit was set under the Pre-IPO ESOP.

4. GENERAL

Independent Board Committee and Independent Financial Adviser

The Independent Board Committee, comprising Ms. Hoi Yam Chui, Mr. Yifan Li and Mr. Shidong Jiang, all being the independent non-executive Directors, has been formed to advise the Independent Shareholders as to the fairness and reasonableness of the terms of the Proposed Award Grant and the Commercialization Service Agreement and the transactions contemplated thereunder. WRise Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

Listing Rules Implications

The Commercialization Service Agreement

As at the Latest Practicable Date, Mr. Fu Wei and the CBC Group were substantial shareholders of the Company. C-Bridge Healthcare Fund V, L.P. (being a fund with a wide investor base of more than 140 investors as at the Latest Practicable Date) indirectly held a 54.07% interest in Hasten, while C-Bridge Healthcare Fund V, L.P.'s general partner is indirectly controlled by Mr. Fu Wei, and thus Hasten is an associate of Mr. Fu Wei and CBC Group. Accordingly, Hasten is a connected person of the Company and each of the transactions contemplated under the Commercialization Service Agreement and the License Agreement constitutes a continuing connected transaction or connected transaction of the Company under Chapter 14A of the Listing Rules, respectively.

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

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

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As each of Mr. Wei Fu and CBC Group has a material interest in the Commercialization Service Agreement, Mr. Wei Fu, CBC Group and their associates shall abstain from voting on the resolution approving the Commercialization Service Agreement at the EGM. As at the Latest Practicable Date, Everest Management Holding Co., Ltd. held 21,683,167 Shares (representing approximately 6.18% of the total issued share capital of the Company), C-Bridge IV Investment Two Limited held 22,732,260 Shares (representing approximately 6.42% of the total issued share capital of the Company), C-Bridge Investment Everest Limited held 40,468,000 Shares (representing approximately 11.44% of the total issued share capital of the Company) and Nova Aqua Limited held 339,000 Shares (representing approximately 0.10% of the total issued share capital of the Company). Each of Everest Management Holding Co., Ltd., C-Bridge IV Investment Two Limited and C-Bridge Investment Everest Limited is indirectly controlled by Nova Aqua Limited, which is in turn held by Vistra Trust (Singapore) Ptd. Limited as a trustee for a trust established by Mr. Wei Fu for the benefit of himself and his family. Save as disclosed above and to the best knowledge of the Directors, as at the Latest Practicable Date, no other Shareholder has a material interest in or is otherwise interested in or involved in the Commercialization Service Agreement, and therefore, no other Shareholder is required to abstain from voting on resolutions in relation to these matters at the EGM.

The Proposed Award Grant

Mr. Wu has been appointed as executive Director with effect from 10 October 2025, and is therefore a connected person of the Company. Accordingly, the Proposed Award Grant constitutes a non-exempt connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to reporting, announcement, circular and the Independent Shareholders' approval requirements.

Mr. Wu did not vote on the Board resolution approving the Proposed Award Grant. No other Director is considered to be interested in the Proposed Award Grant and therefore none of them other than Mr. Wu abstained from voting on the relevant Board resolution.

As Mr. Wu has a material interest in the Proposed Award Grant, Mr. Wu shall abstain from voting on the resolution approving the Proposed Award Grant at the EGM. As at the Latest Practicable Date, Mr. Wu held 307,000 Shares (representing approximately 0.09% of the total issued share capital of the Company). Save as disclosed above and to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, no other Shareholders are required under the Listing Rules to abstain from voting at the general meeting on the resolutions approving the Proposed Award Grant.

None of the Directors is a trustee of the Pre-IPO ESOP or has a direct or indirect interest in the trustee of the Pre-IPO ESOP. The trustee of the Pre-IPO ESOP is an independent third party and holds Shares on trust for grantees under the Pre-IPO ESOP, including certain Directors.

LETTER FROM THE BOARD

5. WAIVER FROM STRICT COMPLIANCE WITH THE REQUIREMENT UNDER PARAGRAPH 43(2)(C) OF APPENDIX D1B TO THE LISTING RULES

The Company has applied to the Stock Exchange, and the Stock Exchange has granted the Company, a waiver from strict compliance with Rule 14A.70(13) and paragraph 43(2)(c) of Appendix 1B to the Listing Rules to redact certain information in the Commercialization Service Agreement to be published for online display based upon the following rationale. Such redacted information:

- (i) has either actual or potential independent economic value by virtue of not being generally known by the public, and has value to others who cannot legitimately obtain such information (for instance, to competitors with a drug candidate of similar nature);
- (ii) is critical to the Company's competitive positioning and if made public, would negatively impact the Company and Hasten in conducting future negotiations with other potential business partners because such potential business partners could use the disclosed economics to negotiate against the Company and/or Hasten (as the case may be) and put the Company and/or Hasten (as the case may be) in a difficult situation to negotiate for terms that are more commercially favorable to the Company and/or Hasten (as the case may be); or
- (iii) if made public, may reveal the business strategy that is being formulated and analysed by market competitors and reveal the best potential market identified by them. As a result, the competitors of the Company and Hasten could utilise such data to unfairly compete with the Company and Hasten and harm the Company's and Hasten's prospects of commercial success in respect of the Products, thereby adversely affecting potential income stream of the Company.

The information proposed to be redacted does not materially affect the ability of Shareholders and potential investors to assess the Company's performance. The information which has been disclosed in the announcement and the circular provide sufficient insight into the transaction and in addition, Shareholders and potential investors are provided with the opportunity to attend and vote at the EGM, which will also provide a platform for them to engage discussions, and directly ask the Company any questions they may have, regarding the transactions contemplated under the Commercialization Service Agreement.

Aside from the foregoing rationale, the table below sets forth the terms reference with which certain information is redacted from the Commercialization Service Agreement and the respective key rationale for redaction.

LETTER FROM THE BOARD

Reference in the Commercialization Service Agreement

Rationale

Section 1.1

Highly sensitive commercial information

The redacted portions pertain to the operational details regarding the basis and sources for the calculation for the net sales of the Products, and such calculation methodology and details regarding pricing mechanics and deductions are highly sensitive to market competitors. Disclosure of such information would reveal the business development strategies of the Company and Hasten and may impair the parties' ability to negotiate with business partners or secure future contracts on terms that are commercially favourable to the Company and its shareholders, which would ultimately impact the Company's income stream.

Limited value by way of disclosure

The disclosure of the redacted portions provides limited value to Shareholders given such portions are not material elements underpinning the transactions contemplated under the Commercialization Service Agreement.

Section 2.2

Highly sensitive commercial information

The section is related to the transition plan with an existing service provider of Hasten (the “**Existing Service Provider**”). Disclosure of the confidential information in this section will expose the arrangement regarding the transition plan and the strategy of the parties, and revealing such information without the consent of the Existing Service Provider is likely to cause material adverse changes to the business activities of the Existing Service Provider and may in particular lead to disruptions of the commercial and operational activities currently undertaken by the Company, the outcome of which is difficult to measure and remedy. In particular, the information in this section is related to an existing, ongoing transaction between Hasten and the Existing Service Provider which was entered into prior to the Commercialization Service Agreement and does not relate to the material terms of the Commercialization Service Agreement.

LETTER FROM THE BOARD

Reference in the Commercialization Service Agreement

Rationale

Section 3.5(b)

Highly sensitive commercial information

The redacted portions pertain to the operational details regarding the basis and sources for the calculation for the net sales of the Products, and such calculation methodology and details regarding the pricing mechanics and deductions are highly sensitive to market competitors. Disclosure of such information would reveal the business development strategies of the Company and Hasten and may impair the parties' ability to negotiate with business partners or secure future contracts on terms that are commercially favourable to the Company and its shareholders, which would ultimately impact the Company's income stream.

Limited value by way of disclosure

The disclosure of the redacted portions provides limited value to Shareholders given such portions are not material elements underpinning the transactions contemplated under the Commercialization Service Agreement.

Section 3.6(a), (b) and (c)

Highly sensitive commercial information

The redacted portions pertain to the sales forecast details in formulating the forecast of the purchase volume of the Products, which are directly attributable to the service fees payable by Hasten under the Commercialization Service Agreement. Such information, including regarding specific rolling forecast months is highly commercial sensitive, the disclosure of which would reveal the business development strategies of the Company and Hasten and may impair the parties' ability to negotiate with business partners or secure future contracts on terms that are commercially favourable to the Company and its shareholders, which would ultimately impact the Company's income stream.

LETTER FROM THE BOARD

**Reference in the
Commercialization Service
Agreement**

Rationale

Limited value by way of disclosure

The disclosure of the redacted portions provides limited value to Shareholders given such portions are not material elements underpinning the transactions contemplated under the Commercialization Service Agreement. In addition, the annual caps and basis of annual caps, being key terms of the Commercialization Service Agreement, have been disclosed in the Announcement and this circular.

Section 3.7(c) and (d)

Highly sensitive commercial information

The redacted portions pertain to the sales forecast details in formulating the forecast of the production volume of the Products, which are directly attributable to the service fees payable by Hasten under the Commercialization Service Agreement. Such information regarding specific rolling forecast months is highly commercial sensitive, the disclosure of which would reveal the business development strategies of the Company and Hasten and may impair the parties' ability to negotiate with business partners or secure future contracts on terms that are commercially favourable to the Company and its shareholders, which would ultimately impact the Company's income stream.

Limited value by way of disclosure

The disclosure of the redacted portions provides limited value to Shareholders given such portions are not material elements underpinning the transactions contemplated under the Commercialization Service Agreement.

LETTER FROM THE BOARD

Reference in the Commercialization Service Agreement

Rationale

Section 3.9 (b)

Highly sensitive commercial information

The redacted portions pertain to the maximum flexibility to negotiate the price of the Products during price bidding, tendering, or other government organized procurement processes. The disclosure of such information will reveal the bottom line of the pricing and as a result, the competitors of the Company and Hasten could utilise such data to unfairly compete with the Company and Hasten, and harm the Company's and Hasten's prospects of commercial success.

Section 3.15 (b)

Highly sensitive commercial information

The redacted portions pertain to the specific operational details of the inventory which is highly commercial sensitive to the market competitors. The disclosure will reveal the development and business plan of the Company.

Limited value by way of disclosure

The disclosure of the redacted portions provides limited value to Shareholders given such portions are not material elements underpinning the transactions contemplated under the Commercialization Service Agreement.

Section 5.1 (b)

Highly sensitive commercial information

The redacted portions pertain to the threshold of performance target of the Company as agreed from time to time and the disclosure of the information will put the Company in a disadvantageous position for any future business negotiations for transactions of a similar nature.

LETTER FROM THE BOARD

Reference in the Commercialization Service Agreement

Rationale

Section 13.6

Limited value by way of disclosure

The names and contact details of the transition managers and contact persons for Hasten and the Company do not provide additional value to Shareholders in relation to their assessment of the significance of the Commercialization Service Agreement nor do they shed light on the strategic, financial and commercial impact of the Commercialization Service Agreement on the Company. Disclosure of such information may expose such persons to unnecessary attention.

ANNEX III

Highly sensitive commercial information

The details of the commission rates constitute trade secret as it entails highly sensitive commercial information of the Company and Hasten, including the potential commercial benefits to the parties in respect of specific Products, and marketing strategy of the Company. In addition, disclosure of the specific commission rates could potentially reveal the estimated commercial and business plan of the Company, which in turn is a trade secret.

ANNEX VI

Highly sensitive commercial information

The redacted portions pertain to the name of the competing products of specific Products, which is highly commercial sensitive. The disclosure will reveal the marketing strategy of the Company and Hasten to its potential competitors and hence commercially harm the prospects of the Products.

Limited value by way of disclosure

The disclosure of the redacted portions provides limited value to Shareholders given such portions are not material elements underpinning the transactions contemplated under the Commercialization Service Agreement.

LETTER FROM THE BOARD

6. PROPOSED ADOPTION OF THE 2026 SHARE SCHEME

On 29 January 2026, the Board resolved to propose the adoption of the 2026 Share Scheme to be approved. In proposing the adoption of the 2026 Share Scheme, the Board has considered various factors, including: (i) the scheme mandates under the Existing Share Schemes (in particular, the Post-IPO Share Option Scheme which has been utilized as to 90%), (ii) the need for the Company to grant share awards and share options to employees of the Group (including Directors and senior managers) to incentivize and encourage them to contribute to the long-term growth, performance and profits of the Company, and (iii) the requirement to ensure that the new scheme adopted shall be in compliance with Chapter 17 of the Listing Rules. It is proposed that share awards and share options granted under the 2026 Share Scheme will be satisfied by new Shares, which may include treasury Shares. As at the Latest Practicable Date, the Company did not have any treasury Shares. Should the Board consider it appropriate in the future, the Company may repurchase Shares and hold them as treasury Shares for the purpose of satisfying the exercise of share options and vesting of share awards under the 2026 Share Scheme with treasury Shares.

Purpose of the 2026 Share Scheme

The purposes of the 2026 Share Scheme are to (i) provide the Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants; (ii) align the interests of Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to acquire shareholding interests in the Company, and (iii) encourage Eligible Participants to contribute to the long-term growth and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

Scheme mandate limit of the 2026 Share Scheme

As at the Latest Practicable Date, there were 353,577,866 Shares in issue (excluding treasury Shares). Assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the Adoption Date, the maximum number of Shares issuable pursuant to the 2026 Share Scheme and any other schemes of the Company in aggregate will be 35,357,786 Shares, being 10% of the total number of Shares in issue on the date of approval of the 2026 Share Scheme.

Conditions of the adoption of the 2026 Share Scheme

Adoption of the 2026 Share Scheme is conditional upon:

- (a) the passing of the ordinary resolutions by the Shareholders at the EGM to approve and adopt the 2026 Share Scheme; and
- (b) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in the Shares to be allotted and issued pursuant to the 2026 Awards.

LETTER FROM THE BOARD

The Board has resolved that immediately upon the 2026 Share Scheme taking effect, the Existing Share Schemes shall terminate and no further grants will be made under the respective plans. The termination of the Existing Share Schemes shall not affect the validity of the outstanding share options and share awards granted under the Existing Share Schemes, which shall continue to vest, be valid and exercisable in accordance with the terms of the Existing Share Schemes. As at the Latest Practicable Date, (i) an aggregate of 158,573 share options and 3,146,123 restricted share units remain outstanding under the Pre-IPO ESOP; (ii) an aggregate of 21,811,253 share options remain outstanding under the Post-IPO Share Option Scheme; and (iii) 1,691,839 restricted share units remain outstanding under the Post-IPO Share Award Scheme. A summary of the material terms of each of the Existing Share Schemes is set out in the annual report of the Company for the year ended 31 December 2024.

No Director has a material interest in the 2026 Share Scheme and abstained from voting on the resolutions of the Board relating to the 2026 Share Scheme. Based on the information, belief and knowledge of the Company, no Shareholder has a material interest in the 2026 Share Scheme and no Shareholder is required to abstain from voting for the relevant resolutions to approve the 2026 Share Scheme at the EGM.

Explanation of the terms of the 2026 Share Scheme

Please see Appendix II to this circular for:

- (a) a summary of the principal terms of the 2026 Share Scheme. This summary serves as an overview of these terms and does not constitute the full reproduction of the terms or a comprehensive list of all the rules under the 2026 Share Scheme; and
- (b) in italics and as notes to the summary, the views of the Directors and the Remuneration Committee as to the appropriateness and reasonableness of particular terms and how they align with the purpose of the 2026 Share Scheme.

7. EGM AND PROXY ARRANGEMENT

The notice of the EGM is set out on pages 85 to 88 of this circular.

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

LETTER FROM THE BOARD

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.everestmedicines.com). To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority must be deposited at Computershare at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time assigned for holding the EGM or any adjournment thereof (as the case may be).

For the EGM to be convened on Tuesday, 24 February 2026 at 10:00 a.m., the deadline to submit completed proxy forms is Sunday, 22 February 2026 at 10:00 a.m. Completion and return of the form of proxy will not preclude any member of the Company from attending and voting at the EGM through the Online Platform or any adjournment or postponement thereof, if such member so wishes and in such event, the form of proxy will be deemed to be revoked.

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

8. RECOMMENDATION

The Directors (including the independent non-executive Directors whose views on the Commercialization Service Agreement and the Proposed Award Grant and the transactions contemplated thereunder are set out in the Letter from the Independent Board Committee below) consider that the Commercialization Service Agreement, the Proposed Award Grant and the transactions contemplated thereunder and the 2026 Share Scheme are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



4 February 2026

To the Independent Shareholders

Dear Sir or Madam,

We have been appointed as the Independent Board Committee to advise the Independent Shareholders in connection with the Proposed Award Grant and the Commercialization Service Agreement and the transactions contemplated thereunder, details of which are set out in the circular of the Company to the Shareholders dated 4 February 2026 (the “**Circular**”), of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

Having considered the advice of WRise Capital Limited, the independent financial adviser of the Company in relation to the Proposed Award Grant, the Grantee’s contribution to the Group and the reasons and rationale of the Proposed Award Grant, we are of the view that the terms of the Proposed Award Grant are fair and reasonable so far as the Independent Shareholders are concerned, and that the Proposed Award Grant is made on normal commercial terms, in the ordinary and usual course of the Group’s business, and in the interests of the Company and its Shareholders as a whole.

Having considered the advice of WRise Capital Limited, we are of the view that the terms of the Commercialization Service Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and in the interests of the Company and its Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Proposed Award Grant and the Commercialization Service Agreement and the transactions contemplated thereunder.

Yours faithfully,

Ms. Hoi Yam Chui
*Independent non-executive
Director*

Mr. Yifan Li
*Independent non-executive
Director*

Mr. Shidong Jiang
*Independent non-executive
Director*

LETTER FROM WRISE CAPITAL LIMITED

The following is the full text of a letter of advice from WRise Capital Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Commercialization Service Agreement and the Proposed Award Grant, which has been prepared for the purpose of incorporation in this circular.



4 February 2026

To the Independent Board Committee and the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE COMMERCIALIZATION SERVICE AGREEMENT; AND NON-EXEMPTED CONNECTED TRANSACTION IN RELATION TO THE PROPOSED AWARD GRANT TO A CONNECTED PERSON

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Commercialization Service Agreement and the Proposed Award Grant, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular issued by the Company to the Shareholders dated 4 February 2026 (the “**Circular**”), of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

On 11 December 2025, the Subsidiary, a wholly-owned subsidiary of the Company, and Hasten entered into the Commercialization Service Agreement, pursuant to the Subsidiary shall provide the CSO Services (as defined below) for the Products in the PRC. As at the Latest Practicable Date, Mr. Fu Wei and the CBC Group were substantial shareholders of the Company. C-Bridge Healthcare Fund V, L.P. indirectly holds a 54.07% interest in Hasten, while C-Bridge Healthcare Fund V, L.P.’s general partner is indirectly controlled by Mr. Fu Wei, and thus Hasten is an associate of Mr. Fu Wei and CBC Group. Accordingly, Hasten is a connected person of the Company and the transactions contemplated under the Commercialization Service Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules and the Commercialization Service Agreement is subject to the reporting, announcement, annual review and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM WRISE CAPITAL LIMITED

On 10 October 2025, the Company announced that it has resolved to grant 530,303 Pre-IPO ESOP Awards to Mr. Wu under the Pre-IPO ESOP, subject to acceptance by Mr. Wu and Independent Shareholders' approval at the EGM. Mr. Wu has been appointed as an executive Director with effect from 10 October 2025, and is therefore a connected person of the Company. Accordingly, the Proposed Award Grant constitutes a non-exempt connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to reporting, announcement, circular and the Independent Shareholders' approval requirements.

The Independent Board Committee comprises Mr. Shidong Jiang, Mr. Yifan Li and Ms. Hoi Yam Chui, all being independent non-executive Directors. It has been established to advise the Independent Shareholders on whether the Commercialization Service Agreement and the Proposed Award Grant are fair and reasonable and are in the best interests of the Company and the Shareholders as a whole, and advise the Independent Shareholders as to voting. We, WRise Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

OUR INDEPENDENCE

We are not associated with the Company, its directors, subsidiaries, associates, substantial shareholders or any of their respective associates; nor are we associated with Hasten, the Grantee or their respective close associates, associates or core connected persons (all as defined under the Listing Rules). Apart from acting as the Independent Financial Adviser in respect of the current transactions, we have also acted twice as an independent financial adviser to provide advice to the independent board committee and the then independent shareholders of the Company during the two years prior to the date hereof, details of which are set out in the circulars of the Company dated 5 June 2024 and 3 June 2025 respectively. Apart from normal professional fees paid or payable to us in connection with such appointments as the independent financial adviser, no arrangements exist whereby we had received any fees or benefits from the Company. As at the Latest Practicable Date, we did not have any relationships or interests with the Company that could reasonably be regarded as hindrance to our independence. Accordingly, we are considered to be eligible to give independent advice in respect of the Commercialization Service Agreement and the Proposed Award Grant.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the information supplied by the management of the Group; (iii) the opinions expressed by and the representations of the Directors and the management of the Group; and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in the Circular were true, accurate and complete in all material respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in the Circular are true at the time they were made and continue to be true as at the Latest Practicable Date and all such statements of belief, opinions and intentions of the Directors and the management of the Group and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of such information and representations provided to us by the Directors and the management of the Group. We have also sought and received confirmation from the Directors that no material facts have been withheld or omitted from the information provided, opinion expressed, representations made to us or referred to in the Circular and that all information provided, opinion expressed or representations made, to us by the Directors and the management of the Group are true, accurate, complete and not misleading in all material respects at the time they were made and continued to be so until the date of the Circular.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Group, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of any member of the Group or any of their respective subsidiaries and associates.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, which to the best of their knowledge and belief, that the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in the Circular or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation with regard to the Commercialization Service Agreement and the Proposed Award Grant, we have taken into account the principal factors and reasons set out below:

I. Continuing connected transactions in relation to the Commercialization Service Agreement

Reasons for and benefits of the Commercialization Service Agreement

The Company is a biopharmaceutical company focused on developing, manufacturing and commercializing transformative pharmaceutical products and vaccines that address critical unmet medical needs for patients in Asian markets. The Company has built a portfolio of potentially global first-in-class or best-in-class molecules in the Company's core therapeutic areas of renal diseases, infectious diseases, autoimmune disorders, ophthalmic diseases and oncology. In April 2025, the Company secured removal of the "B" marker affixed to its stock short name, which went into effect from 2 May 2025. This reflects a comprehensive evaluation of the Company's robust research and development pipeline, commercialization capabilities, and overall business fundamentals.

As set out in the annual report of the Company for year ended 31 December 2024, the Group's revenue for the year ended 31 December 2024 increased significantly by approximately RMB580.7 million, or 461%, to RMB706.7 million, compared with RMB125.9 million for the year ended 31 December 2023. The revenue growth was primarily driven by the strong ramp up of XERAVA[®] sales and the successful launch of NEFECON[®] in mainland China. With reference to the interim report of the Company for the six months ended 30 June 2025, the Group recorded revenue of approximately RMB446.1 million for the six months ended 30 June 2025, representing a significant increase of approximately RMB144.6 million, or 48.0%, from approximately RMB301.5 million for the six months ended 30 June 2024. Such substantial revenue growth was primarily attributable to continuing ramp-up of the Company's novel drugs NEFECON[®] and XERAVA[®] in the markets since their first commercialization in the PRC. As advised by the Company, the Group had over 490 staff responsible for commercialization-related functions as at 30 June 2025. The Company anticipates that its in-house commercial team will continue drive the majority of sales. The aforesaid revenue growth demonstrates the Company's ongoing commercialization efforts and capabilities, which position the Company to leverage the Commercialization Service Agreement.

As set out in the Letter from the Board, Hasten is principally engaged in the research and development, manufacture, in-licensing, acquisition and commercialization of prescription pharmaceutical products, with a strategic focus on chronic diseases and acute/critical care areas. Leveraging an integrated platform covering research and development, production and commercial promotion, Hasten markets a portfolio of established and innovative medicines in the PRC and selected Asia-Pacific markets. We understood that the Products under the Commercialization Service Agreement are for cardiovascular and acute/critical care areas.

LETTER FROM WRISE CAPITAL LIMITED

The execution of the Commercialization Service Agreement will enable the Group to (i) achieve synergies by leveraging its existing geographic presence, distribution channels, and hospital network in regions and client accounts where Hasten has not yet established full coverage; (ii) strengthen its product life-cycle management and commercialization capabilities through acting as a provider of CSO Services (as defined below) for mature pharmaceutical products (such as the Products under the Commercialization Service Agreement); (iii) secure a recurring revenue stream through fees derived from the CSO Services, which will in turn drive higher utilization and operational productivity of its existing commercial platform. Considering (i) the Company's current geographic footprint, channel access and hospital coverage (including over 1,100 hospitals covered by the commercialization infrastructure of the Group); and (ii) the Product(s) can be integrated with the Company's existing anti-infective business (XERAVA[®], a product under the infectious disease portfolio of the Company) which the Company has been proactively commercializing, we concur with the Directors' view that the Commercialization Service Agreement can create synergies by enabling Hasten's products to be rapidly scaled into the Group's existing non-overlapping hospital network and multi-channel platform with limited incremental fixed cost, improving coverage efficiency and salesforce productivity.

Having considered the above and that the entering into of the Commercialization Service Agreement (i) is revenue-growth in nature and enables the Company to generate a recurring income stream aligned with the Company's strategy; and (ii) will allow the Group to create synergies (as referred above) thereby improving utilization and productivity of its existing commercial platform, we consider that the entering into of the Commercialization Service Agreement and the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

The Commercialization Service Agreement

Major terms of the Commercialization Service Agreement and the transactions contemplated thereunder are set out below (details of which are contained in the Letter from the Board).

Term and scope of services

Subject to compliance with the applicable laws by each party (including but not limited to the Listing Rules), (i) the term of the Commercialization Service Agreement shall commence on the Effective Date and shall continue in effect for an initial term of three years, unless earlier terminated in accordance with the Commercialization Service Agreement, and (ii) thereafter shall automatically be renewed for successive three-year periods unless (a) either party gives the other party at least six month's prior written notice of non-renewal, or (b) such automatic renewal is prohibited by applicable laws. Before expiry of the term of the Commercialization Service Agreement, the Board will reassess the terms and conditions of the Commercialization Service Agreement, and the Company will re-comply with the relevant rules governing connected transactions under the Listing Rules.

LETTER FROM WRISE CAPITAL LIMITED

The Subsidiary shall formulate a plan to commercialize the Products on an annual basis (the “**Commercialization Plan**”) and shall use commercially reasonable efforts to provide the services for the Products in the PRC in accordance with the Commercialization Service Agreement and the Commercialization Plan on an exclusive basis (the “**CSO Services**”). The CSO Services shall include, among others, local distribution and promotion services, national marketing and promotion services, distributor selection and management services, sales forecast services, hospital tendering services and other commercial activities.

Deposit

Within 30 business days following the date of the Commercialization Service Agreement, the Subsidiary will pay to Hasten a deposit of RMB100 million (the “**Deposit**”), which shall be refundable to the Subsidiary in three installments of RMB10 million, RMB10 million and RMB80 million respectively, within two months after the end of each calendar year over the term of the Commercialization Service Agreement, provided that the Subsidiary achieves the sales targets for the applicable calendar year. If the Subsidiary does not meet the minimum sales target for the applicable calendar year, Hasten shall be entitled to deduct RMB10 million from the deposit scheduled to be refunded for the applicable calendar year. If the Commercialization Service Agreement is renewed at the end of the term, RMB10 million of the third installment less any applicable deductions shall be refunded to the Subsidiary, and the remaining balance of RMB70 million will be carried forward as the deposit for the new agreement. If the Commercialization Service Agreement is not renewed, Hasten will calculate the remaining balance (subject to any forfeiture or other outstanding amount) and pay it to the Company.

We have conducted a search of transactions involving biopharmaceutical companies listed in Hong Kong based on the following criteria: (i) transactions involving CSO services, similar marketing and promotional services, or commercialization related collaborations in respect of mature pharmaceutical products; (ii) the services are provided on an exclusive basis and/or cover all provinces of the PRC; and (iii) the transactions were announced since 1 January 2023 to 31 December 2025 (inclusive of the date of the Commercialization Service Agreement). However, we noted that there is a lack of publicly disclosed transactions that meet all of our aforesaid selection criteria (i.e. those involving mature pharmaceutical products) and include full disclosure of key transaction terms (such as deposit terms, service fee ranges). As such, for the purpose of providing general reference regarding the terms and structure of deposits, we have expanded our selection criteria to include transactions involving exclusive and non-exclusive CSO services regarding pharmaceutical products in both late-stage or early-stage commercialization phases and geographical coverage of majority of provinces in mainland China (the “**Reference Transactions**”).

Based on these criteria and our independent review of 10 transactions as disclosed in the announcements or prospectuses of biopharmaceutical companies listed in Hong Kong that receive or provide CSO services, similar marketing and promotional services, or commercialization related collaborations, we noted the following: (i) it is not uncommon

LETTER FROM WRISE CAPITAL LIMITED

(5 out of a total of 10 transactions disclosed the deposit, while the remaining 5 transactions have no mention of deposit) for CSOs to pay a deposit or upfront payment; (ii) for the 5 transactions that involved deposit, the terms of the deposit vary on a case-by-case basis (with no specific pattern governing the deposit amount); and 2 out of 5 transactions were non-refundable and the remaining 3 transactions had no relevant disclosure. Furthermore, we note from the prospectus of a company involved in one of the Reference Transactions that their CSOs are generally required to pay a deposit which will be forfeited if they fail to meet the agreed sales targets within the specified time frame, and the deposit serves to encourage CSOs to achieve the agreed sales targets and honor their contractual obligations.

Based on our discussions with the Company, we understood that the Deposit amount was determined by the parties on an arm's length basis and after considering the factors including: (1) the nationwide exclusivity of the CSO services covering all six core Products of Hasten in the Mainland China and the majority of Hasten's revenue will be dependent on the Company's performance under the Commercialization Service Agreement; and (2) to incentivize the Company to deploy resources to fulfill the agreed sales targets.

Having considered the above and that (i) the Deposit is fully refundable (subject to forfeiture if the Company fails to meet the minimum sales targets for the applicable year); (ii) the Company will secure the exclusive CSO Service provider role in respect of all six core Products of Hasten covering all the provinces in the mainland China and the majority of Hasten's revenue will be dependent on the Company's performance under the Commercialization Service Agreement; (iii) the Deposit serves to incentivize the Company to deploy resources to fulfil the agreed sales targets; (iv) based on our review of the Reference Transactions, (a) it is not uncommon that CSOs or similar service providers or collaboration partners are required to pay an upfront deposit; and (b) there is no specific pattern governing the deposit amount or refund schedule; (v) the Company will formulate the Commercialization Plan (including the sales target) and conduct annual review of the plan to ensure the achievement of sales target, thereby mitigating the risk of forfeiture of the Deposit for the relevant time frame; and (vi) the remaining balance of the Deposit will be refunded to the Company if the Commercialization Service Agreement is not renewed upon its expiry, we consider the Deposit to be justifiable.

Pricing policies

The service fees payable by Hasten to the Company shall be calculated by multiplying the net sales of each Product for the applicable quarter by the applicable rate which is in the range of 20% to 55%. The initial service fee shall be payable on a quarterly basis and subject to upward and downward adjustments of up to 2% depending on the sales performance of the relevant Product (the "**Adjustment**"). Further details are set out in the Letter from the Board.

As advised by the Company, the Products cover six products which are related to cardiovascular and acute/critical care related diseases. The service fees to be charged by the Subsidiary were determined based on (i) the prevailing market rates for service fees

LETTER FROM WRISE CAPITAL LIMITED

for similar end-to-end commercial services, including product supply assurance, hospital access and academic promotion activities in target hospitals; and (ii) the fees that the independent third party customers would charge Hasten for similar services. In particular, the service fees take into account the scope and complexity of services to be provided by the Company, including sales team, hospital coverage, key account management, academic promotion, and other post-marketing compliance services, as well as upfront investments in channel development, which the Company expects to recover over the duration of the Commercialization Service Agreement.

Based on our review of the Reference Transactions, we noted that (i) the service fees to be received by the CSOs (6 out of 10 transactions, no relevant disclosure for the remaining 4 transactions) are typically structured as an agreed percentage of the actual sales of the products promoted by the CSOs; (ii) the service fee were in a range depending on the actual promotion sales volume or actual sales or performance-based adjustments; (iii) benchmarking service rates against those offered by or to independent third parties or market standards for the same or similar services is one of the commonly adopted pricing policies for those transactions which were continuing connected transactions.

Upon our inquiry into the differential range of service rates, the Company advised that the Products subject to higher service rates are those that: (i) require academic promotion or hospital listing services; and (ii) are more reliant on pharmacies and online retail platforms. In contrast, the Products subject to lower service rates are those with strong brand recognition, requiring less marketing resources.

For our due diligence purposes, we have reviewed the service fee range considered by Hasten in connection with the tendering of CSO services from independent third party CSO service providers. Following our enquiries, we obtained and reviewed, on a random sampling basis, three agreements entered into by Hasten with such independent third party CSO service providers in 2025. Given the three agreements were signed in 2025 (which reflect the latest market pricing) and cover all six Products, we consider the sampling size to be sufficient. The scope of service under each sample agreement is the provision of academic promotion and marketing promotion services covering five or six Products for one province in the mainland China. We note that the service fee rates for the relevant types of Products to be charged by the Subsidiary under the Commercialization Service Agreement are higher than, or comparable to those set out in the aforesaid third party agreements. We also note from the three sample agreements that the service fee rates for most of the Products are subject to downward adjustments of more than 2% depending on the normal sales performance of the relevant Products and are not subject to upward adjustments. In this respect, the upward and downward adjustment of up to 2% depending on the sales performance of the relevant Product under the Commercialization Service Agreement is more favourable when comparing to those under the sample agreements.

As advised by the Company, the Group has not entered into any agreement with any independent customers whereby the Group provides CSO services to such customers. The Group has engaged an independent CSO service provider to promote its novel drug products XERAVA[®] and NEFECON[®] (which are in their early commercialization stage,

LETTER FROM WRISE CAPITAL LIMITED

while the Products under the Commercialization Service Agreement are mature pharmaceutical products) to cover certain non-core market as part of its commercial strategy.

Having considered the above, in particular (i) the service fee rates for the Products to be charged by the Subsidiary for the relevant types of Products under the Commercialization Service Agreement are higher than, or comparable to those of the aforesaid third party CSO agreements signed by Hasten; (ii) the upward and downward adjustment of up to 2% depending on the sales performance of the relevant Products under the Commercialization Service Agreement is more favourable when comparing to those under the sample agreements, we are of the view that the pricing policies (including the service fee rates and the Adjustment's mechanism) contemplated under the Commercialization Service Agreement are on normal commercial terms and are fair and reasonable.

Internal control measures

We understood that the Company formulated certain internal control measures for continuing connected transactions. Details of the internal control measures are set out in the Letter from the Board.

Having considered the internal control measures in place and that (i) prior to the Company entering into any transactions under the Commercialization Service Agreement, the responsible business units must ensure the adherence to the pricing policies and that the pricing of such transactions are the same as, or fall within the price range of, comparable transactions conducted with independent third parties in the market (where such reference transactions are available); (ii) the business operation department and finance department have and will continue to closely monitor the actual transaction amounts under the Commercialization Service Agreement on a semi-annual basis. In the event that the actual transaction amount reaches 50% of the annual cap in the first half of the year or 80% of the annual cap at any point in time of the relevant continuing connected transactions, or if the business operation department and the finance department expect that a substantial part of the annual caps may be used up in the short run, the matter will be promptly escalated to the management of the Company for assessing annual caps revision; and (iii) the Board and various internal departments of the Company will jointly be responsible for evaluating the terms under the Commercialization Service Agreement, in particular the pricing policies and the annual caps on annual basis, we consider that the effective implementation of the internal control policies would help to ensure fair pricing of the transactions contemplated under the Commercialization Service Agreement and that the proposed annual caps are not exceeded.

Annual caps

The proposed annual caps of the transactions contemplated under the Commercialization Service Agreement for the three years ending 31 December 2028 amount to RMB560 million, RMB616 million and RMB677 million respectively. The proposed annual caps were determined based on the factors as set out in the Letter from

LETTER FROM WRISE CAPITAL LIMITED

the Board. With reference to the Letter from the Board, there was no historical transaction between the Company and Hasten with respect to the transactions contemplated under the Commercialization Service Agreement.

To assess the fairness and reasonableness of the proposed annual caps for the three years ending 31 December 2028, we conducted the following work and analyses:

We reviewed and discussed with the Company the basis and assumptions underlying the projected annual sales targets for the Products for 2026 prepared by the Company, which have taken into account the market demand, sales infrastructure and commercialization channels of each Product. We understood that the sales targets were derived from (i) the estimated volume of the relevant Products considering (a) the Group's commercialization infrastructure covering more than 1,100 hospitals; and (b) non-hospital channels such as retail, e-commerce and the broad market; and (ii) the estimated prices of the Products (which we understood the Company has taken into accounts that the prices of the Products is expected to remain relatively stable), with reference to the prevailing market prices in 2025 quoted from DXY Insight Database (<https://db.dxy.cn>). Insight is an intelligence and analysis data platform that covers multiple databases of clinical trial, regulatory filings, marketing, pharmaceutical companies, biological products, global data and pharmaceutical news, and serves more than 3,000 domestic and foreign enterprises including pharmaceutical companies, investment firms, and contract research organizations (CRO). We understood that the Company formulated the sales target based on its own experience, expertise and promotion capability. Given there was no historical transaction between the Company and Hasten with respect to the transactions contemplated under the Commercialization Service Agreement, the Company also took into account the historical sales of the Products for the year 2024 and 2025 as a cross reference.

Based on our review on the historical sales of the Products for the year 2024 and 2025, we note that the total sales for 2025 recorded a downward fluctuation comparing to that of 2024, mainly due to (i) the reduction in sales for the Products because of the Products' inclusion into Volume-Based Procurement ("VBP") in the second quarter of 2024 (resulting in a price reduction); as advised by the Company, VBP is a major reform measure in Mainland China involving centralized procurement by the state or regional alliances and guided by the core principle of exchanging quantity for price to reduce the prices of pharmaceuticals and medical consumables promoted by National Healthcare Security Administration; and (ii) one-off impact due to the marketing authorization holder transition, leading to reduced sales effort to avoid stock out before new label switching. Given (i) the Group's proven commercialization capability and its established extensive geographic and hospital coverage that extend Hasten's current reach; and (ii) the fact that the historical sales of the Products in 2025 recorded a decline mainly due to the one-off impact resulting from the marketing authorization holder transition and the impact of certain Products' inclusion into the VBP, we believe it is reasonable to make reference to the historical sales for 2024 rather than 2025 when estimating the target sales for 2026. Accordingly, we consider the Company's estimated target sales for 2026 (which is slightly higher than the historical sales for 2024) to be fair and reasonable.

The Company then applied the service fee of the relevant Products to the corresponding projected net sales for the year, and applied a buffer based on potential business performance upside and actual composition of sales from different products under the Commercialization Service Agreement. The Company confirmed that this buffer is determined to accommodate the potential outperformance of the Products against sales targets, sales deriving from various compositions of Products as well as normal price/volume fluctuations. As set out above, the service fee rates applicable to the Products span a range of 20% to 55%, and the sales targets cover all provinces in the mainland China across multiple distribution channels. For illustration purpose, in scenarios where a product with a higher service fee rate (such as 55%) exceeds its corresponding sales target, the extent of increase in resulting service fee amount will be more than that of a product with lower service fee rate (such as 20%). Accordingly, we concur with the Company that the buffer provides the necessary flexibility to account for such potential outperformance. Furthermore, the Company expects that the projected sales amount for year 2027 and 2028 to maintain at a similar level with a steady annual business growth of 10%, assuming the prices will remain relatively stable with a slight increase in volume. In light of the above, we are of the view that Annual Caps are fairly and reasonably determined.

Having considered the above, including the principal terms of the transactions contemplated under the Commercialization Service Agreement and the proposed annual caps, we are of the view that the terms of the transactions contemplated under the Commercialization Service Agreement are fair and reasonable.

II. The Proposed Award Grant

Reasons for and rationale and benefits for the Proposed Award Grant

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

Under the leadership of its management team, the Company has made significant business progress (achieving a commercial portfolio of three novel drugs and continuing to build its research and development pipeline), strong financial performance (recording substantial revenue growth) and notable corporate developments (including successfully raising HK\$1.55 billion through a share placement). Given the highly competitive biopharmaceutical industry, maintaining a stable and experienced management team is critical to the development and expansion of the Company. Mr. Wu was appointed as an executive Director and chairman of the Board. He has more than 35 years of experience in the biopharmaceutical industry, will be leading the Board in setting the Company's strategic direction, providing guidance to the senior management, and overseeing key initiatives in strategic transactions, will be invaluable to and instrumental in the Group's

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success. Mr. Wu was granted the share options of the Company and the Award upon his appointment in October 2025. We believe that the future success and continual development of the Company are closely linked to the continual commitment and efforts of its management team, and that a market competitive remuneration packages (including the Proposed Award Grant) would enable the Company to attract, retain, incentivize, reward and remunerate the Grantee, and motivate him to contribute to the Company with a long-term perspective, thereby enhancing the value of the Company and the Shares for the benefit of the Company and Shareholders as a whole. We understood this was consistent with the Company's practice with other Director grantees, who had also received share awards upon their appointment to the Board.

In determining the estimated remuneration package of Mr. Wu for the year ended 31 December 2025 including the number of Pre-IPO ESOP Awards proposed to be granted to Mr. Wu, the Remuneration Committee and the Directors took into consideration a variety of factors, including but not limited to (i) where possible, the level of remuneration paid by comparable companies to their directors and senior management; (ii) the time commitment, responsibilities and achievements of Mr. Wu; (iii) the market practice regarding executive remuneration package structures of comparable companies; and (iv) the Company's dependence on very highly educated and skilled individuals with the requisite biopharmaceutical and industry knowledge, to retain, motivate and incentivize the Directors and senior management to run the Company successfully for the long term benefit of the Group.

Having considered that (i) Mr. Wu who has profound experience and expertise in the biopharmaceutical industry and will be leading the Board in setting the Company's strategic direction, providing guidance to the senior management, and overseeing key initiatives in strategic transactions, which is invaluable to and instrumental in the Group's continual success; and (ii) the principal terms of the Proposed Award Grant are fair and reasonable as analysed below, we concur with the Directors on the reasons and benefits and consider the Proposed Award Grant is in the interests of the Company and the Shareholders as a whole.

Principal terms of the Proposed Award Grant

On 10 October 2025, the Company resolved to grant the Pre-IPO ESOP Awards to Mr. Wu, subject to acceptance by Mr. Wu and the Independent Shareholders' approval at the EGM. The details of the Proposed Award Grant are set out below:

| | |
|--|--|
| Date of grant: | 10 October 2025 |
| Name of Grantee and position: | Mr. Wu, Executive Director and Chairman of the Board |
| Number of Pre-IPO ESOP Awards proposed to be granted: | 530,303 Pre-IPO ESOP Awards, representing approximately 0.15% of the Shares in issue as at the Latest Practicable Date |

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| | |
|--|---|
| Purchase price of the Pre-IPO ESOP Awards proposed to be granted: | Nil |
| Market price of the Shares on the date of the grant: | HK\$53.20 per Share, representing market value of approximately HK\$28,212,119.60 based on such closing price |
| Vesting period: | <p>The Pre-IPO ESOP Awards proposed to be granted to Mr. Wu shall vest equally over 4 years, with the first vesting date being 9 October 2026 and the remaining vesting dates being each anniversary thereafter.</p> <p>The Remuneration Committee notes that the first vesting date is less than 12 months from the date of proposed grant, and considers such arrangement to be appropriate as it is consistent with the prior practices and approach of the Company and would enable the Company to better manage the vesting schedules of all of its share awards and enhance operational efficiency.</p> |
| Performance targets: | <p>There are no performance targets attached to the 530,303 Pre-IPO ESOP Awards proposed to be granted to Mr. Wu.</p> <p>Having considered that Mr. Wu is a Director of the Group who will contribute directly to the overall business performance, sustainable development and/or good corporate governance of the Group, the Remuneration Committee considers that such Pre-IPO ESOP Awards proposed to be granted to Mr. Wu without performance targets is market competitive and consistent with the Company's remuneration policy and aligns with the purpose of the Pre-IPO ESOP.</p> |
| Clawback mechanism: | Pursuant to the Pre-IPO ESOP, subject to the determination of the Board, if any grantee ceases to be an employee due to termination for cause, then any Award (whether vested or unvested) held by the grantee shall immediately lapse or be canceled except as otherwise resolved by the Board in its sole discretion. |

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In respect of the Proposed Award Grant, in the event of (i) a change in control of the Company by way of a merger, a privatisation of the Company by way of a scheme or by way of an offer, or (ii) any Grantees ceasing to be an eligible person by reason of illness, death or disability, the vesting of the Pre-IPO ESOP Awards may be accelerated at the sole discretion of the Board. Further details of the Proposed Award Grant are set out in the Letter from the Board and this letter below. Details of the Pre-IPO ESOP are also set out in the annual report of the Company.

Information on the Grantee

As stated in the Letter from the Board, Mr. Wu has been appointed as an executive Director, the chairman of the Board, the chairman of the Nomination Committee and a member of the Remuneration Committee, each with effect from 10 October 2025.

Mr. Wu, aged 56, has more than 35 years of experience in the biopharmaceutical industry. Mr. Wu will be responsible for leading the Board in setting the Company's strategic direction, providing guidance to the senior management, and overseeing key initiatives in strategic transactions, R&D strategy, and stakeholder engagement. He is currently an Executive Operating Partner of CBC Group, a substantial shareholder of the Company. He has also been a non-executive director of Sisram Medical Ltd (Stock Exchange stock code: 1696) since October 2016.

Prior to joining the Group, Mr. Wu worked at Fosun Pharma Group from April 2004 to September 2025 and successively held various positions, including senior vice president, chief operating officer, president, and chief executive officer of Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (上海復星醫藥(集團)股份有限公司) (“**Fosun Pharma**”) (Stock Exchange stock code: 2196 and Shanghai Stock Exchange stock code: 600196.SH). Mr. Wu was an executive director of Fosun Pharma from August 2016 to April 2025 and the chairman of the board of Fosun Pharma from October 2020 to April 2025. He was re-designated as a non-executive director of Fosun Pharma from April 2025 to September 2025. In addition, he was also a non-executive director of Shanghai Henlius Biotech, Inc.* (上海復宏漢霖生物技術股份有限公司) (Stock Exchange stock code: 2696) from June 2015 to August 2025.

Based on our review on the background of Mr. Wu, his more than 35 years of experience in the biopharmaceutical industry, his extensive leadership track record as former President, CEO and Chairman of a major listed pharmaceutical group, and his profound expertise in strategic transactions and R&D strategy, we consider that securing an individual of Mr. Wu's caliber is of significant value to the Group. Accordingly, we concur with the view of the Board and the Remuneration Committee that the Proposed Award Grant represents a fair and reasonable measure to attract and retain such key talent, and that doing so is in the ordinary and usual course of the Group's business and in the best interests of the Company and the Shareholders as a whole.

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Our assessment of fairness and reasonableness of the Proposed Award Grant

As stated in the Letter from the Board, the Directors and the Remuneration Committee reviewed the Proposed Award Grant to Mr. Wu and taking into account, among others, (i) the expected time commitment and responsibilities of Mr. Wu; and (ii) the Company's dependence on very highly educated and skilled individuals with the requisite biopharmaceutical and industry knowledge, to retain, motivate and incentivize the Directors and senior management to run the Company successfully for the long term benefit of the Group.

To further assess the fairness and reasonableness of the Proposed Award Grant, we have conducted the assessment on the Proposed Award Grant below:

Assessment of the Award value in relation to remuneration

As provided by the Company, the breakdown of the estimated remuneration package of Mr. Wu for the year ended 31 December 2025, including the Proposed Award Grant to Mr. Wu are as follow:

| | Salaries, contributions, and other benefits (RMB'000) | Performance related bonus (RMB'000) | Share-based payment expenses (RMB'000) | Total remuneration (RMB'000) |
|--|---|---|---|------------------------------------|
| Estimated remuneration for the year ended 31 December 2025 | 1,522 | 6,893 | — | 8,415 |
| Economic value of the Proposed Award Grant to Mr. Wu | — | — | 6,439 (Note 1) | 6,439 |
| Total | 1,522 | 6,893 | 6,439 | 14,854 |

Note:

- For illustrative purpose, the estimated economic value of Proposed Award Grant to Mr. Wu is based on (i) the 530,303 Pre-IPO ESOP Awards granted on 10 October 2025, (ii) the closing share price of the Company (i.e. HK\$53.20 per Share) on the date of grant of the proposed Award Grant (i.e. 10 October 2025); and (iii) annualisation by dividing the aforesaid awards by the vesting period of up to 4 years. The estimated value may be different from the values of the share-based payments to be recorded in the annual reports in the future subject to factors, including to but not limited to the review by the reporting accountant. For illustrative purpose, the translation of RMB to HK\$ is based on the exchange rate of RMB1 to HK\$1.0953. The value of the share options of the Company granted to Mr. Wu on 10 October 2025 is not available to us and thus is not included in the total remuneration above. We understood from the Company that it will be included in the annual report and subject to review by the Company's reporting accountant.

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In assessing the fairness and reasonableness of the Proposed Award Grant to Mr. Wu, who serves as the chairman of the Board and an executive Director, we have compared the remuneration package of the Proposed Award Grant to Mr. Wu with those of the executive directors of the biotechnology and/or pharmaceutical companies listed and were listed under Chapter 18A of the Listing Rules for the financial year as disclosed in the latest annual reports by ruling out the executive directors holding the role of chief executive officer (because CEO, as the operational leader typically receive remuneration tied to financial and operational metrics, reflecting their accountability for executing business strategies and delivering financial results) (the “**Comparable Companies**”). We have not considered the market capitalization of the Comparable Companies. We are of the view that the list of the Comparable Companies below to be exhaustive, fair and representative based on the selection criteria as set out above.

Set out below is a summary of the remuneration packages of the executive directors of the Comparable Companies in the financial year as disclosed in their annual reports or the prospectuses:

| | | | | Average remuneration package of each executive director (Note 1) (RMB'000) | Average share-based payment expenses of each executive director (RMB'000) | Percentage of average share- based payment expenses to average remuneration package of each executive director |
|----|---------------------------------|---------------|--|---|--|--|
| | Name of Comparable Companies | Stock Code | Number of executive directors (Note 4) | | | |
| 1 | JACOBIO-B | 01167.HK | 2 | 2,389 | — | — |
| 2 | OCUMENSION-B | 01477.HK | 1 | 4,280 | 948 | 22.1% |
| 3 | ASCLETIS-B | 01672.HK | 1 | 3,528 | 298 | 8.4% |
| 4 | INNOVENT BIO | 01801.HK | 2 | 26,301 | 21,329 | 81.1% |
| 5 | JUNSHI BIO | 01877.HK | 6 | 3,629 | — | — |
| 6 | LAEKNA-B | 02105.HK | 2 | 6,332 | 3,807 | 60.1% |
| 7 | BRII-B | 02137.HK | 1 | 10,692 | 4,145 | 38.8% |
| 8 | HBM HOLDINGS-B | 02142.HK | 1 | 3,509 | 642 | 18.3% |
| 9 | CARDIOFLOW-B | 02160.HK | 2 | 2,807 | 1,164 | 41.5% |
| 10 | KEYMED BIO-B | 02162.HK | 2 | 2,346 | — | — |
| 11 | BASECARE-B | 02170.HK | 3 | 537 | — | 0.0% |
| 12 | CARSGEN-B | 02171.HK | 2 | 1,711 | 147 | 8.6% |
| 13 | RECBIO-B | 02179.HK | 4 | 3,394 | 2,160 | 63.7% |
| 14 | MABPHARM-B | 02181.HK | 4 | 2,393 | 1,609 | 67.2% |
| 15 | BIOHEART-B | 02185.HK | 2 | 1,003 | — | — |
| 16 | ZYLOXTB | 02190.HK | 2 | 5,583 | 782 | 14.0% |
| 17 | CLOVER BIO-B | 02197.HK | 1 | 5,886 | 1,493 | 25.4% |
| 18 | MICROTECH MED-B | 02235.HK | 3 | 1,369 | 200 | 14.6% |
| 19 | AIRDOC-B | 02251.HK | 3 | 1,772 | 576 | 32.5% |
| 20 | MEDBOT-B | 02252.HK | 1 | 874 | 441 | 50.5% |
| 21 | ABBISKO-B | 02256.HK | 2 | 6,649 | 3,769 | 56.7% |

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| | | | | Average remuneration package of each executive director (Note 1) (RMB'000) | Average share-based payment expenses of each executive director (RMB'000) | Percentage of average share- based payment expenses to average remuneration package of each executive director |
|----|---------------------------------|---------------|--|---|--|--|
| | Name of Comparable Companies | Stock Code | Number of executive directors (Note 4) | | | |
| 22 | SIRNAOMICS-B | 02257.HK | 3 | 665 | 144 | 21.7% |
| 23 | RAINMED-B | 02297.HK | 3 | 1,792 | 254 | 14.2% |
| 24 | BIOCYTOGEN-B | 02315.HK | 2 | 1,902 | 1,452 | 76.4% |
| 25 | TYK MEDICINES-B | 02410.HK | 1 | 3,524 | 2,500 | 70.9% |
| 26 | B&K CORP-B | 02396.HK | 4 | 3,018 | 1,731 | 57.4% |
| 27 | LUZHU-B | 02480.HK | 2 | 7,588 | 6,968 | 91.8% |
| 28 | CUTIA-B | 02487.HK | 1 | 9,540 | 5,034 | 52.8% |
| 29 | VENUS MEDTECH-B | 02500.HK | 2 | 1,837 | — | — |
| 30 | QYUNS-B | 02509.HK | 2 | 5,395 | 3,809 | 70.6% |
| 31 | HIGHTIDE-B | 02511.HK | 1 | 11,827 | 10,604 | 89.7% |
| 32 | HUA MEDICINE-B | 02552.HK | 2 | 5,609 | 762 | 13.6% |
| 33 | BIOSTAR PHARM-B | 02563.HK | 3 | 3,374 | 1,956 | 58.0% |
| 34 | PEGBIO CO-B | 02565.HK | 1 | 11,118 | 9,885 | 88.9% |
| 35 | XUANZHUBIO-B | 02575.HK | 2 | 904 | — | — |
| 36 | INNOGEN-B | 02591.HK | 3 | 9,337 | 6,809 | 72.9% |
| 37 | CLOUDBREAK-B | 02592.HK | 2 | 8,561 | 5,128 | 59.9% |
| 38 | GENFLEET-B | 02595.HK | 2 | 1,557 | 95 | 6.1% |
| 39 | TRANSTHERA-B | 02617.HK | 1 | 5,094 | 3,403 | 66.8% |
| 40 | AB&B BIO-TECH-B | 02627.HK | 2 | 2,146 | 1,270 | 59.2% |
| 41 | MIRXES-B | 02629.HK | 2 | 12,029 | 8,603 | 71.5% |
| 42 | VIGONVITA-B | 02630.HK | 1 | 709 | — | — |
| 43 | BAO PHARMA-B | 02659.HK | 2 | 43,728 | 42,062 | 96.2% |
| 44 | EDGE MEDICAL-B | 02675.HK | 2 | 1,245 | 205 | 16.4% |
| 45 | HENLIUS | 02696.HK | 1 | 10,237 | — | — |
| 46 | SUNHO BIO-B | 02898.HK | 2 | 1,355 | 1,181 | 87.2% |
| 47 | HANXBIO-B | 03378.HK | 2 | 5,395 | 5,133 | 95.1% |
| 48 | SINOMAB BIO-B | 03681.HK | 1 | 9,264 | 5,143 | 55.5% |
| 49 | CANSINOBIO | 06185.HK | 4 | 2,624 | — | — |
| 50 | HEARTCARE-B | 06609.HK | 2 | 1,594 | 282 | 17.7% |
| 51 | ZHAOKE OPHTH-B | 06622.HK | 1 | 2,486 | 562 | 22.6% |
| 52 | TRANSCENTA-B | 06628.HK | 1 | 1,367 | 309 | 22.6% |
| 53 | ACOTEC-B | 06669.HK | 1 | 1,512 | — | — |
| 54 | BRAINAURORA-B | 06681.HK | 1 | 23,607 | 22,538 | 95.5% |
| 55 | CRYOFOCUS -B | 06922.HK | 2 | 808 | 290 | 35.9% |
| 56 | RIBOLIFE-B | 06938.HK | 2 | 6,025 | 1,856 | 30.8% |
| 57 | BOAN BIOTECH | 06955.HK | 1 | 7,224 | 2,957 | 40.9% |

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| | | | | Average remuneration package of each executive director (Note 1) (RMB'000) | Average share-based payment expenses of each executive director (RMB'000) | Percentage of average share-based payment expenses to average remuneration package of each executive director |
|----|------------------------------|------------|---|--|--|---|
| | Name of Comparable Companies | Stock Code | Number of executive directors (Note 4) | | | |
| 58 | IMMUNOTECH-B | 06978.HK | 1 | 2,406 | Not available (Note 3) | Not available (Note 3) |
| 59 | SKB BIO-B | 06990.HK | 1 | 2,027 | — | — |
| 60 | ANTENGENE-B | 06996.HK | 2 | 4,251 | 795 | 18.7% |
| 61 | GENOR-B | 06998.HK | 1 | 833 | 446 | 53.5% |
| 62 | DUALITYBIO-B | 09606.HK | 2 | 4,349 | 2,557 | 58.8% |
| 63 | JENSCARE-B | 09877.HK | 1 | 15,637 | 11,711 | 74.9% |
| 64 | LEADS BIOLABS-B | 09887.HK | 2 | 9,050 | 7,514 | 83.0% |
| 65 | AKESO | 09926.HK | 4 | 5,600 | 1,340 | 23.9% |
| 66 | ALPHAMAB-B | 09966.HK | 1 | 2,972 | Not available (Note 3) | Not available (Note 3) |
| 67 | INNOCARE | 09969.HK | 1 | 4,325 | 911 | 21.1% |
| 68 | REMEGEN | 09995.HK | 4 | 8,594 | 4,539 | 52.8% |
| 69 | PEIJIA-B | 09996.HK | 2 | 1,145 | — | — |
| | | | Maximum | 43,728 | 42,062 | 96.2% |
| | | | Minimum | 537 | — | — |
| | | | Average | 5,568 | 3,377 | 39.5% |
| | | | Median | 3,509 | 1,164 | 35.9% |
| | | | The Adjusted Range (Note 3) | | Maximum | 96.2% |
| | | | | | Minimum | 6.1% |
| | | | | | Average | 49.7% |
| | | | | | Median | 53.6% |

| | | | | Percentage of share-based payment expenses to remuneration package |
|----------------------|---|-----------------------|------------------------|---|
| The Company | | Total remuneration | Share-based payment | |
| Proposed Award Grant | 1 | 14,854 (Note 2) | 6,439 | 43.3% |

Source: The latest annual reports or prospectuses of the Comparable Companies

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Notes:

1. The remuneration of the executive directors primarily included salaries and other allowances, performance-related bonus, retirement benefit scheme contributions and share-based payment expenses as extracted from the latest annual reports of the Comparable Companies.
2. For illustrative purpose, the estimated economic value of the Proposed Award Grant to Mr. Wu is based on (i) the 530,303 Pre-IPO ESOP Awards granted on 10 October 2025; (ii) the closing share price of the Company (i.e. HK\$53.20 per Share) on the date of grant of the proposed Award Grant (i.e. 10 October 2025); and (iii) annualisation by dividing the aforesaid awards by the vesting period of up to 4 years. The estimated value may be different from the values of the share-based payments to be recorded in the annual reports in the future subject to factors, including to but not limited to the review by the reporting accountant. For illustrative purpose, the translation of RMB to HK\$ is based on the exchange rate of RMB1 to HK\$1.0953. The value of the share options of the Company granted to Mr. Wu on 10 October 2025 is not available to us and thus is not included in the total remuneration above. We understood from the Company that it will be included in the annual report and subject to review by the Company's reporting accountant.
3. We note that 13 out of 69 Comparable Companies do not have share-based payment and 2 out of 69 Comparable Companies have share-based payment but the further disclosure on breakdown by individual is not available. For illustrative purposes, we have excluded these 15 Comparable Companies, which are JACOBIO-B (1167.HK), JUNSHI BIO (1877.HK), KEYMED BIO-B (2162.HK), BASECARE-B (2170.HK), BIOHEART-B (2185.HK), VENUS MEDTECH-B (2500.HK), XUANZHUBIO-B (2575.HK), VIGONVITA-B (2630.HK), HENLIUS (2696.HK), CANSINOBIO (6185.HK), ACOTEC-B (6669.HK), SKB BIO-B (6990.HK), IMMUNOTECH-B (6978.HK), ALPHAMAB-B (9966.HK) and PEJIA-B (9996.HK), to calculate the adjusted percentage of average share-based payment expenses to average remuneration package of each executive director (the "**Adjusted Range**").

We have also excluded IMMUNEONCO-B (1541.HK), LEPU BIO-B (2157.HK) and KINTOR PHARMA-B (9939.HK) as their resignations led to reversals of share-based payments resulting in negative salaries and CANBRIDGE-B (1228.HK), 3D MEDICINES (1244.HK), JW THERAP-B (2126.HK), VISEN PHARMA-B (2561.HK), CSTONE PHARMA-B (2616.HK), BEIGENE (6160.HK), ASCENTAGE-B (6855.HK), BRONCUS-B (2216.HK), YZYBIO-B (2496.HK), TOT BIOPHARM-B (1875.HK) and ZAI LAB (9688.HK) as each of them had only one ED, namely CEO, during the year.
4. The number of executive directors excluded the director who also assumed roles of chief executive officers.
5. For illustrative purpose, the translation of United States dollars into RMB in the table above are based on the exchange rate of US\$1 to RMB6.9771.

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Although details with respect to each Comparable Companies and its executive director(s) such as responsibilities, experience and year of service of each executive director as well as product type, stage of clinical development and commercialization and scale of each company may vary, we consider that the Comparable Companies can provide a general reference for common market practice in determining the remuneration packages of executive directors without chief executive officer role of biopharmaceutical companies.

As shown in the table above, the average remuneration of the executive directors of the Comparable Companies for the financial year ended 31 December 2024 as disclosed in the latest available annual reports ranged from approximately RMB0.5 million to approximately RMB43.7 million, with an average and median of approximately RMB5.6 million and RMB3.5 million respectively. While higher than the average, Mr. Wu's remuneration remains within the range and well below the highest of the range. We wish to highlight that this is because of considering (i) the background and experience with his significant achievements in the industry and potential contribution to the growth of the Group as discussed above and (ii) his role of the chairman of the Board that will provide leadership of the Board and supervision to the management of the Company.

As shown in the table above, the percentage of the average share-based payment over average remunerations of the Comparable Companies ranged from nil to 96.2% with an average of approximately 39.5% and median of 35.9%. We note that 13 out of 69 Comparable Companies do not have share-based payment and 2 out of 69 Comparable Companies disclosed total share-based payment without breakdown by individual. After excluding the aforesaid 15 Comparable Companies, the Adjusted Range was approximately 6.1% to 96.2% with an average of approximately 49.7% and median of 53.6%. The Proposed Award Grant to Mr. Wu accounted for 43.3% of his total remuneration, which is within the range and below the average and median of those of the Comparable Companies.

As set out in the Letter from the Board, the Proposed Award Grant is part of the Company's remuneration policy. It enables the Company to attract, retain, incentivize, reward and remunerate Mr. Wu, and encourages him to work towards enhancing the value of the Company and the Shares for the benefit of the Company and Shareholders as a whole. In particular, given the limited number of individuals in the biopharmaceutical industry with the breadth of expertise and experience required to successfully develop, gain regulatory approval of, manufacture and commercialize drug products and formulate strategy as well as operate the Company, the Company places a high priority on selecting, recruiting and retaining a high-caliber industry veteran such as Mr. Wu and cultivating an entrepreneurial and reward-for-performance culture. Taking into account that (i) Mr. Wu's total remuneration is within the range of the remuneration packages of the Comparable Companies; (ii) the background and experience of Mr. Wu as discussed above; and (iii) the reasons and benefits of the Proposed Award Grant as mentioned above, we consider the Proposed Award Grant to Mr. Wu to be fair and reasonable.

Comparable award grants analysis

To assess the fairness and reasonableness of terms of the Proposed Award Grant (including but not limited to the relevant remuneration package and vesting period), we have conducted a research on grants of share award and restricted shares to connected persons by the listed companies on the Main Board of the Stock Exchange which are biopharmaceutical companies and/or biopharmaceutical companies listed and were listed under Chapter 18A of the Listing Rules from one year prior to 10 October 2025 (the “**Comparable Grants**”). The listed issuers in the Comparable Grants may vary in terms of market capitalisation, profitability, financial position, product type, stage of clinical development and commercialization and scale of operations, the Comparable Grants selected under the similar nature of operations of the Company could provide a general reference to the terms and size of the grants to connected persons. Given the Grantee, Mr. Wu, under the Proposed Award Grant is an executive director of the Company, we have compared the values and the vesting periods of the Comparable Grants which are related to connected parties that are neither non-executive directors nor independent non-executive directors for the purpose of comparison.

The above review period covered about one year prior to the announcement of the Company dated 10 October 2025 in relation to the Proposed Award Grant and we have identified 18 Comparable Grants during our review period, which met the above criteria and they are exhaustive, fair and representative. We consider this review period is adequate to capture prevailing market conditions because (i) it demonstrates the recent market practice in relation to grants of share award and restricted shares; and (ii) the review period is long enough to provide a sufficient sample size for comparison purpose.

Based on the above selection criteria, we have identified 18 Comparable Grants as set out below.

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| | Date of announcement | Company name | Stock code | Grant date | Value of total connected grant shares as at grant date <i>(Note 1)</i> <i>(HK\$ million)</i> | Market capitalisation as at grant date <i>(Note 2)</i> <i>(HK\$ million)</i> | Percentage of value of total connected grant shares over market capitalisation as at grant date | Percentage of value of total connected grant shares over market capitalisation as at grant date per head | Vesting period | Other vesting conditions <i>(Note 3)</i> | Clawback mechanism <i>(Note 4)</i> |
|-----------------|----------------------|-----------------|-----------------|-------------------|--|--|---|--|---|---|---------------------------------------|
| 14 | 27 June 2025 | HENLIUS | 2696.HK | 27 June 2025 | 36.90 | 8,212.26 | 0.45% | 0.45% | 4 years | Group level performance target | Yes |
| 15 | 4 July 2025 | ZAI LAB | 9688.HK | 2 July 2025 | 27.57 | 30,935.33 | 0.09% | 0.09% | For RSUs: 4 years For PSUs: 3 years | For RSUs: N/A For PSUs: Group level performance target | No |
| 16 | 20 August 2025 | INNOCARE | 9969.HK | 20 August 2025 | 0.87 | 28,068.55 | 0.003% | 0.003% | 4 years | N/A | Yes |
| 17 | 27 August 2025 | CSTONE PHARMA-B | 2616.HK | 27 August 2025 | 3.30 | 14,647.68 | 0.02% | 0.02% | 4 years | Individual annual performance targets | Yes |
| 18 | 18 September 2025 | CARGEN-B | 2171.HK | 18 September 2025 | 0.44 | 11,946.43 | 0.004% | 0.004% | 4 years | N/A | Yes |
| | | | | | | Maximum Minimum Average Median | 1.18% 0.003% 0.23% 0.10% | 0.48% 0.003% 0.13% 0.08% | | | |
| 10 October 2025 | The Company | 1952.HK | 10 October 2025 | 28.21 | 18,808.08 | | 0.15% | 0.15% | 1 connected grantee; Executive director/Chairman of the Board | N/A | Yes |

Sources: Website of the Stock Exchange

LETTER FROM WRISE CAPITAL LIMITED

Notes:

1. The value of the total connected grant shares as at grant date is calculated based on the closing price of the grant date of the respective Comparable Grants excluding the value of the connected shares granted to non-executive directors or independent non-executive directors.
2. The percentage of value of the total connected grant shares over market capitalisation as at the grant date per connected grantee is calculated by dividing the percentage of value of the total connected grant shares over market capitalisation as at the grant date by number of connected grantees (excluding the non-executive directors or independent non-executive directors).
3. The Comparable Grants with other vesting conditions include individual performance indicators and group level performance conditions. The individual performance indicators include the terms such as passing the performance evaluation in annual assessment and achievement of individual performance target stipulated in the award letters between the grantees and the company. The group level performance conditions including the terms such as progress of research and development programs and pipeline, product commercial performance, company's financial results and financial conditions, achievement of key milestones in business and product development.
4. The Comparable Grants with clawback mechanism include the terms such as awards not yet vested shall be immediately forfeited if the grantee ceases to be eligible grantees due to termination for cause, such as grave misconduct, willful default, willful neglect in the discharge of duties, convicted of criminal offence involving his or her integrity or honesty or fraudulent activities.
5. The shares of certain dual-listed companies, such as INNOCARE (9969.HK), ZAI LAB (9688.HK), and BEIGENE (6160.HK), are traded on both the Stock Exchange and other exchanges. For illustrative purposes, only the market capitalisation of their HK-listed shares is considered.

As illustrated in the table above, the value of the total grant shares to connected grantees over market capitalisation of the Comparable Grants ranged from approximately 0.003% to 1.18% with an average of approximately 0.23% and a median of approximately 0.10%. We note that the value of the Proposed Award Grant represents approximately 0.15% of the Company's market capitalisation as at the grant date (i.e. 10 October 2025), which is within the range and below the average of the Comparable Grants.

For illustration purpose, the percentage of value of the total connected grant shares over market capitalisation as at grant date per connected grantee ranged from approximately 0.003% to 0.48% with an average of approximately 0.13% and a median of approximately 0.08%. We note that the value of the Proposed Award Grant per grantee represents approximately 0.15% of the Company's market capitalisation as at the grant date, which is within range but slightly higher than the average of the Comparable Grants per connected grantee.

As illustrated in the table above, the vesting periods of the Comparable Grants ranged from less than 12 months to about 4 years. Under the Proposed Award Grant, the relevant shares shall be transferred to Mr. Wu until the end of the vesting period of 4 years from the date of grant. Accordingly, the vesting period of the Proposed Award Grant falls within the range of the Comparable Grants.

LETTER FROM WRISE CAPITAL LIMITED

In addition, from the Comparable Grants, we noted that 8 out of 18 Comparable Grants are purely time-based while the remaining are subject to certain performance conditions. The Proposed Award Grant without performance targets encourages the grantee to contribute to the Company with a long-term perspective without being subject to external factors beyond the grantee's control, such as, complex regulatory environment and scientific uncertainty in the pharmaceutical industry. We also noted that 17 out of 18 Comparable Grants included clawback mechanisms similar to that of the Company (i.e. in the case the grantees cease to be eligible grantees due to termination for cause (including grave misconduct, willful default, willful neglect in the discharge of duties, conviction of criminal offence or fraudulent activities, then any award (vested or unvested) shall lapse or be cancelled, save for such exceptions as the board may determine in its sole discretion). Therefore, we believe that the key conditions of the Proposed Award Grant, the absence of performance conditions and the inclusion of a clawback mechanism, are in line with market practices.

Based on the factors above, we consider that the Proposed Award Grant to be in line with market practices, fair and reasonable and in the ordinary and usual course of business of the Group.

Financial effects of the Proposed Award Grant

The Proposed Award Grant by way of allotment and issuance of the new shares will have no impact on the cash flow of the Group.

In respect of the Proposed Award Grant, compensation expenses would be recognised over the vesting period of the new Shares by graded vesting method based on the respective fair values of the grant date. Based on the closing price of the Shares of HK\$53.20 per Share as at the date of the Proposed Award Grant (i.e. 10 October 2025), the total economic value relating to the Proposed Award Grant is approximately HK\$28.2 million in aggregate, which is to be adjusted by forfeiture rate and expected to decrease the net profit of the Group over the vesting period or increase the net loss of the Group over the vesting period, as the case may be. The above value may be different from the values of the share-based payments to be recorded in the annual reports in the future subject to factors, including to but not limited to the review by the reporting accountant.

Potential dilution effect of the Proposed Award Grant

Assuming all the Shares under the Proposed Award Grant vested in full, the number of such underlying Shares would amount to 530,303 Shares, or approximately 0.15% of the total issued share capital of the Company as at the Latest Practicable Date.

LETTER FROM WRISE CAPITAL LIMITED

The table below sets out the shareholding in the Company assuming (i) the Shares under the Proposed Award Grant vested in full; (ii) no other Shares are issued or repurchased by the Company; and (iii) there are no other changes to the issued share capital of the Company (calculated based on the number of Shares in issue on the Latest Practicable Date):

| Name of Shareholders | As at the Latest Practicable Date (Note 1) | | Upon vesting of the Shares under the Proposed Award Grant in full | |
|--------------------------------|---|----------------------|--|----------------------|
| | Number of Shares | % (Note 2) | Number of Shares | % (Note 2) |
| <i>Grantee</i> | | | | |
| Mr. Wu | 307,000 | 0.09 | 837,303 | 0.24 |
| | 1,237,374 (Note 3) | 0.35 | 1,237,374 (Note 3) | 0.35 |
| <i>Substantial shareholder</i> | | | | |
| CBC Group | 85,222,427 | 24.01 | 85,222,427 | 23.98 |
| <i>Other Shareholders</i> | <u>268,048,439</u> | <u>75.55</u> | <u>268,048,439</u> | <u>75.43</u> |
| Total | <u><u>354,815,240</u></u> | <u><u>100.00</u></u> | <u><u>355,345,543</u></u> | <u><u>100.00</u></u> |

Notes:

1. The calculation is based on the total number of 353,577,866 Shares in issue as at the Latest Practicable Date.
2. The percentage figures in this column are rounded to two decimal places. The total of 100% may not be the arithmetic total of the figures in this column.
3. On 10 October 2025, the Company granted 1,237,374 options to Mr. Wu under the Post-IPO Share Option Scheme. As at the Latest Practicable Date, the options had not been exercised by Mr. Wu. For reference only, the table above illustrates the potential dilution impact assuming such options had been exercised.

As illustrated above, the shareholding of the other Shareholders would be diluted from approximately 75.55% to approximately 75.43% assuming all the Shares under the Proposed Award Grant are vested in full.

Taking into account (i) the purpose of the Proposed Award Grant and terms and conditions of the Proposed Award Grant as discussed above; (ii) the terms of the Proposed Award Grant including vesting period and conditions are fair and reasonable as analysed above; and (iii) there will not be any actual cash outflows by the Group under the Proposed Award Grant, we consider the dilution to the Independent Shareholders upon the vesting of the Shares under the Proposed Award Grant to be acceptable.

LETTER FROM WRISE CAPITAL LIMITED

Our conclusion on the Proposed Award Grant

Having considered on an overall basis the principal factors and reasons as discussed above and in particular the following (which should be read in conjunction with and interpreted in the full context of this letter):

- (i) the Proposed Award Grant is conducted with the aim to attract, retain, incentivize, reward and remunerate Mr. Wu, and encourage him to work towards enhancing the value of the Company and the Shares for the benefit of the Company and Shareholders as a whole;
- (ii) Mr. Wu possesses a full spectrum of valuable skillsets, from over 35 years of experience in the biopharmaceutical industry and an extensive leadership track record to profound expertise in strategic transactions and R&D strategy, which is highly relevant to the Group. An individual of Mr. Wu's caliber is capable of having a significant influence on and contribution to the development and growth of the Group;
- (iii) Mr. Wu has relatively low equity interest in the Company as at the Latest Practicable Date, the Proposed Award Grant allows the Group to tie his total compensation to the performance of the Group, which is beneficial to the Group and the Shareholders as a whole;
- (iv) the remuneration package of Mr. Wu is generally within the range of those of the Comparable Companies;
- (v) the total value of the grant shares of the Proposed Award Grant over the market capitalisation as at the date of grant, the percentage of the total value of the grant shares of the Proposed Award Grant over the market capitalisation as at the date of grant and the vesting period in the Proposed Award Grant are generally in line with that of the Comparable Grants;
- (vi) the Proposed Award Grant by way of allotment and issue of the new Shares will have no effect on the cash flow of the Group other than the compensation expenses recognised over the vesting period; and
- (vii) the potential dilution effect of the Proposed Award Grant to the Independent Shareholders is acceptable,

we consider that (i) the Proposed Award Grant is in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole; and (ii) the terms of the Proposed Award Grant are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned.

LETTER FROM WRISE CAPITAL LIMITED

OPINION AND RECOMMENDATION

Having considered the principal factors and reasons as discussed above, we consider that (i) the Commercialization Service Agreement and the transactions contemplated thereunder; and (ii) the Proposed Award Grant are in the interests of the Company and the Shareholders as a whole; and the terms of which are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend the Independent Shareholders to vote in favour of the relevant ordinary resolutions to be proposed at the EGM.

Yours faithfully,
For and on behalf of
WRISE CAPITAL LIMITED
Fanny Lee
Executive Director

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

1. RESPONSIBILITY STATEMENT

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

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

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

| Name of Director | Capacity/Nature of interest | Number of ordinary Shares | Approximate percentage of shareholding ⁽¹⁾ | Long position/ short position |
|-------------------|---|---------------------------|---|-------------------------------|
| Mr. Wei Fu | Founder of a discretionary trust who can influence how the trustee exercises his discretion | 85,222,427 | 24.10% | Long position |
| Mr. Wu Yifang | Beneficial owner | 2,074,677 | 0.59% | Long position |
| Mr. Yongqing Luo | Beneficial owner | 11,398,409 | 3.23% | Long position |
| Mr. Ian Ying Woo | Beneficial owner | 3,708,435 | 1.05% | Long position |
| Mr. Shidong Jiang | Beneficial owner | 40,000 | 0.01% | Long position |
| Mr. Yifan Li | Beneficial owner | 40,000 | 0.01% | Long position |

Notes:

- (1) The calculation is based on the total number of 353,577,866 Shares in issue as at the Latest Practicable Date.

- (2) The sole shareholder of C-Bridge Investment Everest Limited is C-Bridge Healthcare Fund II, L.P. while its general partner is C-Bridge Healthcare Fund GP II, L.P.. The general partner of C-Bridge Healthcare Fund GP II, L.P. is C-Bridge Capital GP, Ltd., while TF Capital, Ltd. and TF Capital II, Ltd. (“**TF Capital II**”) jointly have controlling interest in it. Nova Aqua Limited has a controlling interest in TF Capital II. C-Bridge IV Investment Two Limited and C-Bridge IV Investment Nine Limited is wholly owned by C-Bridge Healthcare Fund IV, L.P. (“**CBH IV**”). The General Partner of CBH IV is C-Bridge Healthcare Fund GP IV, L.P. which is under the management by its general partner C-Bridge Capital GP IV, Ltd. (“**CBC IV**”). The controlling shareholder of CBC IV is TF Capital IV Ltd., which is wholly owned by Nova Aqua Limited. Everest Management Holding Co., Ltd. is owned as to 86.7% by C-Bridge Joint Value Creation Limited. C-Bridge Joint Value Creation Limited is wholly-owned by Nova Aqua Limited. The sole shareholder of C-Bridge IV Investment Sixteen Limited was Nova Aqua Limited. The entire interest in Nova Aqua Limited is held by Vistra Trust (Singapore) Pte. Limited as trustee for a trust established by Mr. Wei Fu (as settlor) for the benefit of Mr. Wei Fu and his family.
- (3) Mr. Yifang Wu is entitled to receive up to (i) 1,237,374 Shares pursuant to the exercise of options under the Post-IPO Share Option Scheme, subject to the conditions of those options, and (ii) 530,303 Shares pursuant to the awards proposed to be granted to him under the Pre-IPO ESOP which remains subject to the Independent Shareholders’ approval.
- (4) Mr. Yongqing Luo is entitled to receive up to (i) 4,700,000 Shares pursuant to the exercise of options with exercise price at HK\$10.084, (ii) 1,559,349 Shares pursuant to the exercise of options with exercise price at HK\$15.632, (iii) 1,901,560 Shares pursuant to the exercise of options with exercise price at HK\$22.54 and (iv) 960,920 Shares pursuant to the exercise of options with exercise price at HK\$55.61 under the Post-IPO Share Option Scheme, subject to the conditions of those options. Mr. Yongqing Luo is also entitled to receive up to 298,272 Shares pursuant to the performance target awards granted to him under the Post-IPO Share Award Scheme and 205,911 Shares pursuant to the performance target awards granted to him under the Pre-IPO ESOP.
- (5) Mr. Ian Ying Woo is entitled to receive up to (i) 110,000 Shares pursuant to the exercise of options with exercise price at USD2.26 under the Pre-IPO Share Schemes, and (ii) 338,403 Shares pursuant to the exercise of options with exercise price at HK\$72.49, (iii) 779,675 Shares pursuant to the exercise of options with exercise price at HK\$15.632, (iv) 950,780 Shares pursuant to the exercise of options with exercise price at HK\$22.54, and (iv) 432,414 Shares pursuant to the exercise of options with exercise price at HK\$55.61 under the Post-IPO Share Option Scheme. Mr. Woo is also entitled to receive up to (i) 155,802 Shares and (ii) 120,728 Shares under the Post-IPO Share Award Scheme and the Pre-IPO ESOP, respectively, subject to the conditions of those performance target awards.
- (6) Mr. Shidong Jiang is entitled to receive up to 40,000 Shares pursuant to the exercise of options under the Post-IPO Share Option Scheme, subject to the conditions of those options. The exercise price of these options are HK\$72.49 (up to 20,000 Shares) and HK\$23.17 (up to 20,000 Shares).
- (7) Mr. Yifan Li is entitled to receive up to 40,000 Shares pursuant to the exercise of options under the Post-IPO Share Option Scheme, subject to the conditions of those options. The exercise price of these options are HK\$72.49 (up to 20,000 Shares) and HK\$23.17 (up to 20,000 Shares).

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

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

None of the Directors has, or has had, any direct or indirect interest in any assets acquired or disposed of by or leased to or proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, the date to which the latest published audited financial statements of the Group were made up, and none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting as at the Latest Practicable Date which was significant in relation to the business of the Group taken as a whole.

4. SERVICE CONTRACTS

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

5. COMPETING INTERESTS

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

6. EXPERT AND CONSENT

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

| Name | Qualification |
|-----------------------|---|
| WRise Capital Limited | A licensed corporation to carry out Type 6 (advising on corporate finance) regulated activities under the SFO |

WRise Capital Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, WRise Capital Limited did not have: (a) any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (b) any direct or indirect interest in any assets acquired or disposed of by or leased to or proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, the date to which the latest published audited financial statements of the Group were made up.

7. MATERIAL ADVERSE CHANGE

The Directors confirm that there was no material adverse change in the financial or trading position of the Group since 31 December 2024, the date to which the latest published audited consolidated financial statements of the Group were made up.

8. DOCUMENTS ON DISPLAY

A copy of each of the redacted Commercialization Service Agreement, the Pre-IPO ESOP and the 2026 Share Scheme Rules will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.everestmedicines.com/>) for 14 days from the date of this circular.

9. LANGUAGE

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

The following is a summary of the principal terms of the 2026 Share Scheme to be considered and approved by the Shareholders at the EGM. It does not form part of, nor is it intended to be part of, the 2026 Share Scheme Rules. The Directors reserve the right at any time prior to the EGM to make amendments to the 2026 Share Scheme as they may consider necessary or appropriate provided that such amendments do not conflict in any material aspect with the summary set out in this Appendix II.

| | |
|-------------------------------|--|
| Purpose: | The purposes of the 2026 Share Scheme are (a) to provide the Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants; (b) to align the interests of Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to acquire shareholding interests in the Company; and (c) to encourage Eligible Participants to contribute to the long-term growth and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. |
| Term of the Scheme: | The period of 10 years commencing on the Adoption Date and ending on the tenth anniversary of the Adoption Date unless terminated earlier. |
| Awards: | Awards may take the form of a Share Option or a Share Award. |
| Scheme administration: | The 2026 Share Scheme shall be administered by the Board, the Scheme Administrator, a committee of the Board or to any other persons deemed appropriate at the sole discretion of the Board. |
| Eligible participants | <p>Eligible Participants under the 2026 Share Scheme shall include:</p> <ul style="list-style-type: none">(i) Employee Participants, being any person who is an employee (whether full-time or part-time), director or officer of any member of the Group;(ii) Related Entity Participants, being any person who is an employee (whether full-time or part-time), director or officer of the Company's holding companies, subsidiaries of the Company's holding companies other than members of the Group and associated companies of the Company; and |

- (iii) ***Service Provider Participants***, being persons (including an entity) providing services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group as determined by the Scheme Administrator pursuant to the criteria set out below.

| <i>Category</i> | <i>Eligibility criteria for Service Provider Participant</i> |
|------------------------|---|
|------------------------|---|

| | |
|---------------------------------|--|
| <i>Service providers</i> | Outsourced persons engaged by the Group who/which provide services based on their expertise in various therapeutic area(s) which are material or significant and relevant to the Group's operations (for example, renal disease, infectious disease, and autoimmune diseases which are the Company's focus areas) on a regular or recurring basis. |
|---------------------------------|--|

| | |
|---------------------------|--|
| <i>Consultants</i> | Consultants who: (a) provide consultancy services material or significant and relevant to the Group's operations (including but not limited to services in R&D, development, manufacturing or distribution of products, industry insight, market advisory services, providing input to the overall scientific strategy in the Company's focused healthcare areas, providing inputs into the major strategic decisions of the Company); (b) engage with the Group on a regular or recurring basis; and (c) have specialties or expertise in areas that supplement the Group (including the industries in which the Group directly or indirectly operates) or with which the Group would consider important to maintain a close business relationship on an ongoing basis. |
|---------------------------|--|

Suppliers

Suppliers who supply the Group with services (including but not limited to services for R&D, manufacturing or distribution of products in the Company's product portfolio) on a regular or recurring basis, with which the Group would consider important to maintain a close business relationship on an ongoing basis, and in turn, it would be beneficial to the Group's business relationship to grant such supplier with proprietary ownership in the Company and to encourage the supplier to have a vested shareholding interest in the Group and in the Group's future development.

Additional criteria for determining the eligibility of a Service Provider Participant

Where a service provider qualifies for one of the above service provider types and meets the initial eligibility criteria to fall within the above categories, the below will be considered:

Whether one qualifies as a Service Provider Participant: Whether a potential service provider will be eligible to qualify as a Service Provider Participant will be determined by the Scheme Administrator based on qualitative and quantitative performance indicators to be on a case-by-case basis in accordance with the above eligibility criteria, including (i) the materiality and nature of the business relationship between the service provider with the Group (such as whether the services provided relate to the core functions of the Group and the Company's focus therapeutic areas and whether such business dealings could be readily replaced by third parties); (ii) the track record in the quality of services provided to and/or cooperation with the Group; and (iii) the scale of business dealing with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the service provider.

Whether a service provider provides services to the Group on a continuing basis: In assessing whether a service provider provides services to the Group on a continuing basis, the Scheme Administrator will take into account factors such as: (i) length and type of services provided or will be provided to the Group, recurrence and regularity of such services; (ii) the Group's objectives in engaging the service provider and how granting awards to the service provider would align with the purpose of the 2026 Share Scheme or benefit the Group; and (iii) remuneration packages of comparable listed peers with respect to similar service providers, if any, based on available industry information.

Note:

Employee participants: *The Board believes the inclusion of independent non-executive Directors as Eligible Participants will allow the Company to keep its remuneration package competitive, and that any potential grant of the options and/or awards under the 2026 Share Scheme to the independent non-executive Directors will not lead to bias in their decision making or impair their independence and objectivity due to the following reasons:*

- (a) the Company does not anticipate to attach any performance-related elements to potential grants of options and/or awards to independent non-executive Directors in the future, which is consistent with the previous customary practice of the Company in terms of equity-based remuneration to independent non-executive Directors and the Recommended Best Practice E.1.9 of the Corporate Governance Code set out Appendix C1 to the Listing Rules; and*
- (b) the independent non-executive Directors will, and should, continue to comply with the independence requirement under Rule 3.13 of the Listing Rules.*

Related Entity Participants and Service Provider Participants:

The Company has made grants to service provider participants but not related entity participants under the Existing Share Schemes. Should the Company consider it appropriate in the future, it may make grants of 2026 Awards to Related Entity Participants and Service Provider Participants. The Directors (including the independent non-executive Directors) consider the proposed categories of Related Entity Participants and Service Provider Participants to be in line with industry norms and the proposed scope for "Eligible Participants" (including the selection of Eligible Participants) to be appropriate and aligns with the purpose of this scheme. In particular:

- (a) Related Entity Participants will have sufficiently close relationships with the Group and would likely be in a position to influence the Group's business, reputation, operations and performance;

- (b) Service Provider Participants are those service provider sub-categories that the Company considers to be particularly important to the success of the Group's business and future development, including (i) by contributing to the Group's R&D, commercialization of products and related services; (ii) by contributing to the Group's operations; and (iii) persons who/which would enable the Group to preserve its cash resources, and instead, use share incentives to attract persons of talent outside of the Group, whilst also aligning their interests with that of the Group and Shareholders through them owning a proprietary interest in the Company and becoming future Shareholders; and
- (c) this scope is consistent with scope of grantees approved by the Company under past share schemes, as well as, to the best knowledge of the Directors, the practices of peer companies that operate in similar or comparable industries to that of the Group or other companies listed in Hong Kong and their remuneration or compensation packages,

and accordingly, the Directors (including the independent non-executive Directors) consider it appropriate to enhance the long-term relationship with these Eligible Participants by aligning their interests with that of the Company and Shareholders. Based on the above, the Directors (including the independent non-executive Directors) believe that the proposed scope for "Eligible Participants" is in line with the purpose of the 2026 Share Scheme.

**Scheme Mandate
Limit and Service
Provider Limit:**

Scheme Mandate Limit

The total number of 2026 Award Shares which may be issued in respect of all 2026 Awards to be granted under the 2026 Share Scheme together with the number of Shares which may be issued pursuant to all options and awards to be granted under any other share schemes of the Company must not exceed 10% of the Shares in issue (excluding any treasury Shares) as at the date of approval of the 2026 Share Scheme (the "**Scheme Mandate Limit**") (being 35,357,786 Shares assuming that there are no changes to the Company's issued share capital between the Latest Practicable Date and the EGM).

Shares underlying 2026 Awards which have lapsed in accordance with the terms of the 2026 Share Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

Service Provider Sublimit:

Within the Scheme Mandate Limit, the total number of 2026 Award Shares that may be issued pursuant to 2026 Awards granted to Service Provider Participants under the 2026 Share Scheme together with the number of Shares that may be issued in respect of all options and awards to be granted service providers under any other share schemes of the Company must not exceed 1,767,889 Shares, being approximately 0.5% of the Shares in issue (excluding any treasury Shares) on the date of approval of the 2026 Share Scheme (the “**Service Provider Sublimit**”).

Note:

The Service Provider Sublimit was determined based on the maximum possible number of Shares that the Company intends to grant to Service Provider Participants and the Company's future business and development plan. The Directors (including the independent Directors) consider the Service Provider Sublimit to be appropriate and reasonable given the nature of the industries in which the Group operates and the Group's current and future business needs, and takes into account:

- (i) the rationale behind the scope and eligibility criteria of Service Provider Participants, as detailed above;*
- (ii) the extent of use of services of Service Provider Participants in the Group's businesses, the current payment and/or settlement arrangement with the Service Provider Participants;*
- (iii) the awards granted to service provider participants under the Existing Share Schemes;*
- (iv) that the Service Provider Sublimit provides the Group with flexibility to provide equity incentives (instead of expending cash resources in the form of monetary consideration) to reward and collaborate with persons who are not employees or directors of the Group, but who may have exceptional expertise in their field or who may be able to provide valuable expertise and services to the Group, which is in line with the purpose of the 2026 Share Scheme;*
- (v) that the Service Provider Sublimit represents a maximum limit and that the Company retains the flexibility to allocate 2026 Awards from the Service Provider Sublimit to satisfy 2026 Awards to other Eligible Participants depending on business growth and needs in the future as and when appropriate. For example, where the Company considers that the business needs of the Group at a future point in time suggests that the full Service Provider Sublimit is no longer needed for Service Provider Participants and that it would be more appropriate and beneficial to serve the purpose of the 2026 Share Scheme to allocate a portion of the Award Shares under this sublimit to other Eligible Participants; and*
- (vi) the service provider sublimits proposed or adopted by other companies listed on the Stock Exchange.*

As at the Latest Practicable Date, the Company did not have plans to make grants to service provider participants, but may do so in the future if the Directors consider it appropriate.

**Refreshing the
Scheme Mandate
Limit and Service
Provider Sublimit:**

The Company may refresh the Scheme Mandate Limit and/or the Service Provider Sublimit, as currently in place from time to time, with the approval of Shareholders at general meeting and in accordance with Chapter 17 of the Listing Rules (namely, Rule 17.03C of the Listing Rules).

Any refreshment within any three year period shall be approved by Shareholders and subject to the following:

- (a) any controlling shareholder and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
- (b) the Company will comply with applicable Listing Rules in relation to such refreshment, including Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules (relating to, among others, special requirements for general meetings in respect of transactions that are subject to independent Shareholders' approval and abstentions from voting).

The total number of Shares which may be issued in respect of all options and awards to be granted under all of the schemes of the Company under the scheme mandate as "refreshed" must not exceed 10% of the Shares in issue (excluding treasury Shares) as at the date of approval of the refreshed scheme mandate.

In addition, the Company may seek separate approval by the Shareholders in general meeting for granting options or awards beyond the Scheme Mandate Limit provided the options or awards in excess of the limit are granted only to participants specifically identified by the Company before such approval is sought.

**Maximum entitlement
of each Eligible
Participant:**

There is no specific maximum entitlement for each Eligible Participant under the 2026 Share Scheme. Grants to individuals that exceed the thresholds set out in Chapter 17 of the Listing Rules will be subject to additional approval requirements as required under Chapter 17 of the Listing Rules.

Further approval requirements:

Any 2026 Award granted to a Director, chief executive of the Company or substantial shareholder of the Company, or any of their respective associates requires approval from the independent non-executive Directors (other than the independent non-executive Director who is the grantee).

Additionally, 2026 Awards granted to any individual Eligible Participant may be subject to further approval requirements (namely, further approval by Shareholders and/or approval by the Remuneration Committee and independent Directors), as required and in accordance with Chapter 17 of the Listing Rules, and namely, Rules 17.03D and 17.04 of the Listing Rules, and includes:

| | Grantee | Threshold triggering additional approval | Additional approval |
|-----|---|--|---|
| (a) | Independent non-executive Director, substantial shareholder of the Company, or their associates | Where the Shares issued and to be issued upon vesting and exercise of all 2026 Awards together with all options and awards granted under any other share schemes of the Company (excluding options and awards lapsed in accordance with the terms of the relevant share scheme) granted to the individual grantee in the 12-month period up to and including the date of the grant represent in aggregate over 0.1% of the Shares in issue (excluding treasury Shares) (or such other percentage as may from time to time be specified by the Stock Exchange). | Requires approval from Shareholders at general meeting (with the grantee, their associates, and all core connected persons of the Company abstaining from the vote, and Rules 13.40 to 13.42 of the Listing Rules must be complied with). |
| | | Also subject to the 1% Individual Limit (as defined below). | |

| | Grantee | Threshold triggering additional approval | Additional approval |
|-----|--|---|---|
| (b) | Directors (other than independent non-executive Directors), chief executive of the Company, or their respective associates | Where the Shares issued and to be issued under all Share Awards (excluding Share Options) together with all awards (excluding options) granted under any other share schemes of the Company (excluding awards lapsed in accordance with the terms of the relevant share scheme) granted to the individual grantee in the 12-month period up to and including the date of the grant represent in aggregate over 0.1% of the Shares in issue (excluding treasury Shares) (or such other percentage as may from time to time be specified by the Stock Exchange). Also subject to the 1% Individual Limit (as defined below). | Requires approval from Shareholders at general meeting (with the grantee, their associates, and all core connected persons of the Company abstaining from the vote, and Rules 13.40 to 13.42 of the Listing Rules must be complied with). |
| (c) | Other Eligible Participants | Where the Shares issued and to be issued under all options and awards under the 2026 Share Scheme and any other share scheme of the Company to the individual grantee (excluding any options and awards lapsed in accordance with the terms of the relevant share scheme) in the 12-month period up to and including the date of the grant represent in aggregate over 1% of the Shares in issue (excluding treasury Shares) (the “ 1% Individual Limit ”). | Requires approval from Shareholders at general meeting (with the grantee, and their close associates, or where the grantee is a connected person, their associates abstaining from the vote). |

Acceptance: The Scheme Administrator may determine in their absolute discretion the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, and such amounts (if any) and periods shall be set out in the 2026 Award Letter. Unless otherwise specified in the 2026 Award Letter or instructed by the Board or the Scheme Administrator, a Grantee shall have 10 business days from the Grant Date to accept the 2026 Award, following which, the portion not accepted by the grantee shall automatically lapse, unless the Board or the Scheme Administrator determines otherwise at their absolute discretion.

Purchase Price and Exercise Price: The Board or the Scheme Administrator may determine in their absolute discretion the Purchase Price for the exercise of Share Awards and/or the Exercise Price for Share Options for Awards in the form of Share Awards and/or Share Option (as the case may be) and such prices shall be set out in the 2026 Award Letter.

- (a) However, the Exercise Price for Share Options shall be no less than the higher of: (a) the closing price of the Shares on the Grant Date; and (b) the average closing price of the Shares for the five business days immediately preceding the Grant Date.
- (b) The Purchase Price shall be determined on an individual basis for each of the Grantee by the Scheme Administrator, taking into account the purposes of the 2026 Share Scheme, the interests of the Company and the individual circumstances of the each Grantee.

Note:

The above flexibility allows the Company to control the costs incurred by the Company from the grant of 2026 Awards under the 2026 Share Scheme by correlating the Exercise Price for Share Options with prevailing market prices at the time of grant (particularly considering that timing of when the Share Options will be exercised are within the discretion of the grantee and is typically made with reference to the difference between the Exercise Price and prevailing market prices at the time of exercise) and the Company reserving the discretion to determine the Purchase Price, if any, on an individual basis taking into account the nature and degree of value benefiting the Group from granting Share Awards to such grantee, which is aligned with the purpose of the 2026 Share Scheme (particularly considering that Share Awards typically do not involve the same degree of exercise procedure and discretion on the part of the grantee as with Share Options).

Exercise Period The Board or the Scheme Administrator may determine in its absolute discretion the Exercise Period for any award of Share Options and such period shall be set out in the 2026 Award Letter. However, the Exercise Period for any award of Share Options shall not be longer than 10 years from the Grant Date.

Vesting period

The Board or the Scheme Administrator may determine the vesting period and specify such period in the 2026 Award Letter. The vesting period may not be for a period less than 12 months from the Grant Date, except in limited circumstances set out in the Scheme Rules. These circumstances may only apply to Employee Participants and include:

- (a) grants of “make whole” 2026 Awards to a new Employee Participant to replace the awards that the Employee Participant forfeited when leaving their previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (c) grants of 2026 Awards that are subject to the fulfilment of performance targets as determined in the conditions of the Grantee’s grant;
- (d) grants of 2026 Awards that are made in batches during a year for administrative and/or compliance requirements, in which case the vesting date may be adjusted to take account of the time from which the 2026 Award would have been granted if not for such administrative or compliance requirements;
- (e) grants of 2026 Awards with a mixed or accelerated vesting schedule such that the Awards vest evenly over a period of 12 months; or
- (f) grants of Awards with a total vesting and holding period of more than 12 months.

Note:

The Directors and the Remuneration Committee are of the view that the vesting period (including the circumstances in which a shorter vesting period may apply) enables the Company to offer competitive remuneration and reward packages to Employee Participants, on an ad hoc basis, in such circumstances that would be justified and reasonable, which is also consistent with the Listing Rules and the former practice of the Company and peer companies in the Group’s industry. Accordingly, the above vesting period is considered appropriate and aligns with the purpose of the 2026 Share Scheme.

Performance targets: Where performance targets, criteria or conditions are to be specified in the relevant Award Letter, the Scheme Administrator may determine such targets, criteria or conditions based on, among others, the considerations below, and shall specify in the Award Letter the person(s) of the Company that will assess how and whether such targets, criteria or conditions are satisfied:

| | Grantee | Considerations |
|-------|--|--|
| (i) | Director and member of senior management of the Company | Business or financial milestones, transaction milestones, performance appraisal within a specified period reaching a desirable level, or the Grantee's anticipated future contribution to the Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific work targets etc.) |
| (ii) | Employee Participant (except a Director or member of senior management of the Company) | Performance appraisal within a specified period reaching a desirable level, or the Grantee's anticipated future contribution to the Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific work targets etc.) |
| (iii) | Related Entity Participant | The Grantee's anticipated future contribution to the long-term development of the Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific work targets or business collaboration targets etc.) |

Note:

The Directors consider that since each Grantee has a different position/role with respect to the Group and will contribute differently to the Group in both nature, duration and significance, the Scheme Administrator will have regard to the purpose of the 2026 Share Scheme in making such determinations, with performance targets generally being in line with common key performance indicators in the industry of the Group. There will be no performance targets for grants to Service Provider Participants (if any).

Voting and dividend rights:

2026 Awards do not carry any right to vote at general meetings of the Company, or any right to dividends, transfer or other rights. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of a 2026 Award unless and until the Shares underlying a 2026 Award are delivered to the Grantee pursuant to the vesting and exercise of such 2026 Award.

Clawback:

Where certain events specified in the 2026 Share Scheme Rules arises, unless the Board or the Scheme Administrator determines otherwise at its absolute discretion, with respect to a Grantee, 2026 Awards granted but not yet exercised/vested shall immediately lapse, and with respect to any Shares delivered or amount paid to the Grantee, the Grantee be required to transfer the same value, whether in Shares and/or cash, back to our Company (or nominee). These circumstances are:

- (a) the Grantee ceasing to be an Eligible Participant by reason of the termination of the Grantee's employment or direct/indirect contractual engagement with the Group or Related Entity or Service Provider Participant for cause or without notice or with payment in lieu of notice;
- (b) the Grantee having been charged, penalized or convicted of a civil or criminal offence involving the Grantee's integrity or honesty;
- (c) the Grantee having engaged in serious misconduct, including with respect to a policy or code of or other agreement with the Group, or breaches the terms of this Scheme in any material respect; or
- (d) the Award to the Grantee will no longer be appropriate and aligned with the purpose of the 2026 Share Scheme.

Note:

The Directors are of the view that the above clawback mechanism enables the Company to clawback 2026 Awards (or the Shares underlying such 2026 Awards) received by those Grantees that have, for example, seriously violated the policies of the Group, put the Group into disrepute, adversely harmed the Group, or otherwise exposed the Group to significant risk. In these circumstances, the Company would not consider it in the Company or Shareholders' best interests to incentivise them with proprietary interests of the Company under the 2026 Share Scheme, nor would the Company consider such Grantees benefiting under the 2026 Share Scheme to align with the purpose of this scheme. As such, the Company considers this clawback mechanism appropriate and reasonable.

Lapse of awards:

Without prejudice to the authority of the Board or the Scheme Administrator to provide additional situations when a 2026 Award shall lapse in the terms of any 2026 Letter, a 2026 Award shall lapse automatically on the earliest of:

- (a) the grant of the 2026 Award has not been accepted by the Grantee in the manner prescribed;
- (b) the expiry of any applicable Exercise Period;
- (c) the clawback mechanism being triggered;
- (d) the expiry of any of the periods for accepting or exercising the 2026 Awards;
- (e) forfeiture of the 2026 Award by the Grantee; and
- (f) the Grantee breaching the rule against transferring the 2026 Awards.

Cancellation of Awards:

The Board or the Scheme Administrator may cancel a 2026 Award which has not vested or been exercised with the prior consent of the Grantee.

Where the Company cancels a 2026 Award granted to an Eligible Participant and makes a new grant to the same Eligible Participant, such new grant may only be made under the 2026 Share Scheme with available Scheme Mandate Limit approved by Shareholders as referred to in Rules 17.03B or 17.03C of the Listing Rules. The 2026 Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

| | |
|--|--|
| Amendment: | <p>The Board or the Scheme Administrator may amend the 2026 Share Scheme or an Award granted under the 2026 Share Scheme granted, provided that:</p> <ul style="list-style-type: none">(a) the amendment must comply with Chapter 17 of the Listing Rules; and(b) Shareholders' approval at general meeting is required for the following:<ul style="list-style-type: none">(i) any amendment or alteration to the terms of the 2026 Share Scheme that is of a material nature or any amendment or alteration to those provisions that relate to the matters set out in Rule 17.03 of the Listing Rules that operate to the advantage of Eligible Participants;(ii) any change to the authority of the Board or the Scheme Administrator to alter the terms of the 2026 Share Scheme; and(c) any amendment or alteration to the terms of 2026 Award the grant of which was subject to the approval of a particular body shall be subject to approval by that same body, provided that this requirement does not apply where the relevant alteration takes effect automatically under existing terms of the 2026 Share Scheme. |
| Termination: | <p>The 2026 Share Scheme shall terminate on the earlier of: (a) the tenth anniversary of the Adoption Date; and (b) such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting rights in respect of the 2026 Awards already granted to Eligible Participants.</p> |
| Restrictions on Awards and transferability: | <p>2026 Awards are personal to the Grantee and shall not be assignable or transferrable, except where the written consent of the Company has been obtained and a waiver has been granted by the Stock Exchange with respect to the proposed transfer, and such transfer has been made in compliance with the Listing Rules and with the consent of the Company. Following such transfer, the transferee shall be bound by the 2026 Share Scheme Rules and 2026 Award Letter as if the transferee was the Grantee.</p> |

No 2026 Award shall be granted to any Eligible Participant during the following time periods:

- (a) in circumstances prohibited by the Listing Rules or at a time when the relevant Eligible Participant would be prohibited from dealing in the Shares by the Listing Rules (including the Model Code for Securities Transactions by Directors of Listed Issuers, set out in Appendix C3 to the Listing Rules) or by any other applicable rule, regulation or law;
- (b) where the Company is in possession of any unpublished inside information in relation to the Company, until (and including) the trading day after such inside information has been announced; and
- (c) during the periods commencing 30 days immediately before the earlier of: (i) the date of the Board meeting for approving the Company's results for any year or interim (including quarterly) period, and (ii) the deadline for the Company to announce such results, and ending on (and including) the date of the results announcement publication, provided that such period will also cover any period of delay in the publication of any results announcement.

Alterations in share capital or corporate transactions:

If there is an event of change in control of the Company as the result of a merger, scheme of arrangement or general offer, or in the event of a dissolution or liquidation of the Company, the Board or the Scheme Administrator shall at its sole discretion determine the treatment of 2026 Awards granted, including whether to: (a) cancel or amend the terms or conditions of 2026 Awards granted under this Scheme (whether vested or not); (b) accelerate the vesting of unvested 2026 Awards (provided that the accelerated vesting period will not be for a period less than 12 months from the Grant Date unless otherwise permitted under the Listing Rules and the Scheme Rules); or (c) declare that any Awards granted under the 2026 Share Scheme shall be cancelled or lapsed and the terms thereof, and the Board or the Scheme Administrator will notify the Grantees accordingly.

In the event of any alteration in the capital structure of the Company by way of capitalization issue, rights issue, subdivision or consolidation of Shares or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party) after the Adoption Date, the Board or the Scheme Administrator shall make such corresponding adjustments, if any, as they in their discretion may deem appropriate to reflect such change with respect to:

- (a) the number of Shares in each 2026 Award to the extent any 2026 Award has not been exercised or vested;
- (b) the Exercise Price of any Share Option or Purchase Price of any Share Award,

or any combination thereof, as the Auditors or a financial advisor engaged by the Company for such purpose have certified satisfy the relevant requirements of the Listing Rules and are, in their opinion, fair and reasonable either generally or as regards any particular grantee, provided always that (i) any such adjustments should give each grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that grantee was previously entitled prior to such adjustments, and (ii) no such adjustments shall be made which would result in a Share being issued at less than its nominal value.

In the event of any subdivision or consolidation of Shares, the Board or the Scheme Administrator shall make such corresponding adjustments, if any, as they in their discretion may deem appropriate to reflect such change with respect to the number of Shares constituting the Scheme Mandate Limit, provided that the Scheme Mandate Limit as a percentage of the total issued Shares of the Company at the date immediately before any subdivision or consolidation shall be the same on the date immediately after such subdivision or consolidation.

NOTICE OF EXTRAORDINARY GENERAL MEETING



NOTICE OF EXTRAORDINARY GENERAL MEETING

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

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “**EGM**” or “**Extraordinary General Meeting**”) of Everest Medicines Limited (the “**Company**”) will be held on Tuesday, 24 February 2026 at 10:00 a.m. by way of virtual meeting via the Online Platform for the following purposes:

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

“THAT

- (a) the commercialization service agreement entered into by Everest Medicines (China) Co., Ltd 雲頂新耀醫藥科技有限公司 and Hasten Biopharmaceutical Co., Ltd. dated 11 December 2025 (the “**Commercialization Service Agreement**”) and the transactions contemplated thereunder, be and are hereby approved, ratified and confirmed; and
- (b) any one or more directors of the Company (the “**Directors**”), with the exception of Mr. Wei Fu, be and is hereby authorized for and on behalf of the Company to execute, and where required, to affix the common seal of the Company to, any documents, instruments or agreements, and to do any acts and things deemed by him or her to be necessary, expedient or appropriate in order to give effect to and implement the transactions contemplated under the Commercialization Service Agreement.”

NOTICE OF EXTRAORDINARY GENERAL MEETING

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

“THAT

- (a) the grant of 530,303 awards (the “**Awards**”) to Mr. Yifang Wu (the “**Proposed Award Grant**”) in accordance with the terms of the Pre-IPO employee equity plan adopted on 25 December 2018 (the “**Pre-IPO ESOP**”), subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed; and
- (b) any one or more of the Directors, with the exception of Mr. Wu, be authorised to exercise the powers of the Company to allot and issue the ordinary shares of the Company pursuant to the Proposed Award Grant under the Pre-IPO ESOP, such that the award shares to be issued pursuant to the Proposed Award Grant shall rank pari passu in all respects among themselves and with the existing ordinary shares in issue at the date of the allotment and issuance of the award shares, and that he/she, be and is hereby authorised to take such actions, do such things, which in their opinion may be necessary, desirable or expedient for the purpose of giving effect to and/or to implement the transactions contemplated in 1(a) above.”
3. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

That the adoption of the 2026 Share Scheme (the “**2026 Share Scheme**”) proposed by the board of Directors (the “**Board**”), a copy of which is produced to this meeting marked “A” and signed by the Chairman of the meeting for the purpose of identification, with the Scheme Mandate Limit (as defined in the 2026 Share Scheme) of 10% of the total issued and outstanding Shares (excluding any treasury shares) as at the date of the Shareholders’ approval of the 2026 Share Scheme, be and is hereby approved and adopted, and the Board and the Scheme Administrator (as defined in the 2026 Share Scheme) be and are hereby authorised to grant the awards (“**2026 Awards**”), and do all such acts and execute all such documents as the Board or the Scheme Administrator may consider necessary or expedient in order to give full effect to the 2026 Share Scheme.”

NOTICE OF EXTRAORDINARY GENERAL MEETING

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

“THAT, conditional upon the passing of ordinary resolution 3, the Service Provider Sublimit (as defined in the 2026 Share Scheme, and which includes grants to Service Provider Participants under any other share schemes of the Company) of 0.5% of the total issued and outstanding Shares (excluding any treasury shares) as at the date of the Shareholders’ approval of the 2026 Share Scheme be and is hereby approved and adopted.

Ordinary resolution 3 is not conditional upon the passing of ordinary resolution 4, but ordinary resolution 4 is conditional upon the passing of ordinary resolution 3. In the event that ordinary resolution 3 is passed but ordinary resolution 4 is not passed, the Company will adopt the 2026 Share Scheme but the Board shall alter the Scheme to remove references to the grant of 2026 Awards to Service Providers. In the event that ordinary resolution 4 is passed but ordinary resolution 3 is not passed, the 2026 Share Scheme will not be adopted.”

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

Hong Kong, 4 February 2026

Notes:

1. The EGM will be a virtual meeting. All shareholders of the Company (the “**Shareholders**”) can attend, participate and vote at the EGM by accessing to the website at (https://meetings.computershare.com/everestmed_2026EGM) (the “**Online Platform**”). Shareholders are reminded that physical attendance in person at the EGM is NOT necessary. Shareholders joining the EGM using the Online Platform will be counted towards the quorum and they will be able to cast their votes and submit questions through the Online Platform.
2. Details regarding EGM arrangements and login access for joining the EGM through the Online Platform are provided on the notification letter to be despatched together with the Company’s circular dated 4 February 2026 (the “**Circular**”) and related documents. Shareholders attend the EGM are reminded to read the “GUIDANCE FOR THE EGM” set out in the Circular prior to joining the EGM.
3. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
4. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint any number of proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present or by proxy shall be entitled to one vote for each share held by him.

NOTICE OF EXTRAORDINARY GENERAL MEETING

5. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the meeting or the adjourned meeting (as the case may be). This email address is provided solely for receiving proxy forms relating to the EGM and shall not be used for any other purposes.
6. The record date for determining the Shareholders' eligibility for attending and voting at the EGM is Tuesday, 24 February 2026. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Monday, 16 February 2026 to Tuesday, 24 February 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Extraordinary General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 13 February 2026.
7. Shareholders attending the EGM will be able to raise questions relevant to the proposed resolutions during the EGM using the Online Platform. Prior to the EGM, Shareholders are also welcome to send such questions or matters in writing to the Company's email at ir@everestmedicines.com no later than 6:00 p.m. on Friday, 20 February 2026. The Company will endeavor to address relevant questions in relation to the proposed resolutions at the EGM. However, the Company may not be able to answer all the questions during the time allocated. Unanswered questions may be responded to after the EGM.
8. Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the EGM. For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury shares of the Company (if any) are not entitled to vote at the Extraordinary General Meeting.
9. As at the date of this notice, the Board comprises Mr. Yifang Wu as Chairman and Executive Director, Mr. Yongqing Luo and Mr. Ian Ying Woo as Executive Directors, Mr. Wei Fu, Mr. William Ki Chul Cho and Mr. Xin Sun as Non-executive Directors, and Ms. Hoi Yam Chui, Mr. Yifan Li and Mr. Shidong Jiang as Independent Non-executive Directors.

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

Computershare Hong Kong Investor Services Limited

17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

Tel: (852) 2862 8555

Fax: (852) 2865 0990

Online Enquiries: www.computershare.com/hk/en/online_feedback