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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

**If you have sold or transferred** all your shares in Shanghai Fosun Pharmaceutical (Group) Co., Ltd.\*, you should at once hand this circular, together with the enclosed forms of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agents through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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# FOSUN PHARMA 复星医药

上海復星醫藥（集團）股份有限公司  
**Shanghai Fosun Pharmaceutical (Group) Co., Ltd.\***

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

**(Stock Code: 02196)**

## PROPOSED SPIN-OFF LISTING OF FOSUN ADGENVAX (A SUBSIDIARY OF THE COMPANY) ON THE HONG KONG STOCK EXCHANGE NOTICE OF EGM AND NOTICE OF H SHAREHOLDERS' CLASS MEETING

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A letter from the Board is set out on pages 4 to 7 of this circular. The Notices convening the EGM and the H Shareholders' Class Meeting of Shanghai Fosun Pharmaceutical (Group) Co., Ltd.\* to be held on Friday, 27 February 2026 at 1:30 p.m. at Sky Fortune Boutique Hotel Shanghai, No. 358 Hong Xu Road, Shanghai, the PRC are set out on pages EGM-1 to HCM-2 of this circular. The forms of proxy for use at the EGM and the H Shareholders' Class Meeting are enclosed herewith and also published on the websites of the Hong Kong Stock Exchange (<https://www.hkexnews.hk>) and of the Company (<https://www.fosunpharma.com>).

Whether or not you are able to attend the said meetings, you are reminded to complete, sign and return the forms of proxy enclosed, in accordance with the instructions printed thereon. The forms of proxy shall be lodged at the Company's Hong Kong share registrar for H Shares, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 24 hours before the holding of the EGM. Completion and return of the forms of proxy will not preclude you from attending and voting in person at the EGM and the H Shareholders' Class Meeting should you so wish.

\* for identification purposes only

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## DEFINITIONS

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*Unless the context otherwise requires, the following expressions in this circular shall have the following meanings:*

“A Share(s)”	domestic share(s) of the Company with nominal value of RMB1.00 each, which is/(are) listed on the SSE and traded in RMB
“A Shareholder(s)”	holder(s) of the A Share(s)
“A Shareholders’ Class Meeting”	the 2026 first class meeting of A Shareholders of the Company to be held on Friday, 27 February 2026 after the conclusion of the EGM (or any adjournment thereof)
“Articles of Association”	the articles of association of the Company in effect from time to time
“Board”	the board of directors of the Company
“Company” or “Listed Company”	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (上海復星醫藥(集團)股份有限公司), a joint stock company established in the PRC with limited liability, the H Shares and A Shares of which are listed and traded on the Main Board of the Hong Kong Stock Exchange and the SSE, respectively
“Company Law”	the Company Law of the PRC* (《中華人民共和國公司法》), as amended from time to time
“controlling shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“EGM”	the 2026 first extraordinary general meeting of the Company to be held on Friday, 27 February 2026 at 1:30 p.m. at Sky Fortune Boutique Hotel Shanghai, No. 358 Hong Xu Road, Shanghai, the PRC
“Fosun AdgenVax” or “SpinCo”	Fosun AdgenVax (Chengdu) Biopharmaceutical Co., Ltd.* (復星安特金(成都)生物製藥股份有限公司, formerly known as 復星安特金(成都)生物製藥有限公司), a joint stock company established in the PRC with limited liability and a subsidiary of the Company
“Fosun AdgenVax Group”	Fosun AdgenVax and its subsidiaries

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## DEFINITIONS

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“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“H Share(s)”	overseas listed foreign share(s) of the Company with nominal value of RMB1.00 each which is/(are) listed on the Hong Kong Stock Exchange and traded in HK\$
“H Shareholder(s)”	holder(s) of the H Share(s)
“H Shareholders’ Class Meeting”	the 2026 first class meeting of H Shareholders of the Company to be held on Friday, 27 February 2026 after the conclusion of the EGM and the A Shareholders’ Class Meeting (or any adjournment thereof)
“Latest Practicable Date”	26 January 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Last Three Fiscal Years” or “Last Three Years”	for the years of 2022, 2023 and 2024
“minority shareholders”	the other Shareholders excluding the Directors, senior management, and Shareholders individually or collectively holding 5% or more of the Shares pursuant to the PRC laws, regulations and regulatory provisions
“PRC”, “China” or “Chinese Mainland”	the People’s Republic of China, for the purpose of this circular, excluding the Hong Kong and Macau Special Administrative Regions of the PRC and Taiwan region
“Practice Note 15”	The Practice Note 15 of the Hong Kong Listing Rules
“Proposed Issuance of Fosun Adgenvax”	the initial public offering of shares and listing on the Main Board of the Hong Kong Stock Exchange of Fosun Adgenvax

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## DEFINITIONS

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“Proposed Spin-off Listing”	the proposed spin-off of Fosun Adgenvax, a subsidiary of the Company, for listing on the Main Board of the Hong Kong Stock Exchange
“RMB”	Renminbi, the lawful currency of the PRC
“Securities Law”	the Securities Law of the PRC* (《中華人民共和國證券法》), as amended from time to time
“SSE”	the Shanghai Stock Exchange* (上海證券交易所)
“Sinopharm”	Sinopharm Group Co. Ltd.* (國藥控股股份有限公司), a company incorporated in the PRC, the shares of which are listed on the Hong Kong Stock Exchange (stock code: 01099), an associated company of the Company
“Spin-off Rules”	Rules for the Spin-off of Listed Companies (Trial Implementation) (《上市公司分拆規則(試行)》)
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	A Share(s) and H Share(s)
“%”	per cent

*In this circular, if there is any inconsistency between the Chinese version of the applicable laws and rules of the PRC or the Chinese version of the governance documents of the Company and their English version, the Chinese version shall prevail.*

\* for identification purposes only

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LETTER FROM THE BOARD

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**FOSUN PHARMA**  
**复星医药**

上海復星醫藥（集團）股份有限公司  
**Shanghai Fosun Pharmaceutical (Group) Co., Ltd.\***

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

**(Stock Code: 02196)**

*Executive Directors:*

Mr. CHEN Yuqing (*Chairman*)  
Ms. GUAN Xiaohui (*Co-Chairman*)  
Mr. WEN Deyong (*Vice Chairman*)  
Mr. WANG Kexin  
Mr. LIU Yi

*Non-executive Directors:*

Mr. CHEN Qiyu  
Mr. PAN Donghui

*Independent non-executive Directors:*

Mr. Yu Tze Shan Hailson  
Mr. Wang Quandi  
Mr. Chen Penghui  
Mr. Yang Yucheng

*Employee Director:*

Ms. Yan Jia

*Registered office:*

9th Floor, No. 510 Caoyang Road  
Putuo District  
Shanghai, 200063  
China

*Headquarter:*

Building A  
No. 1289 Yishan Road  
Shanghai, 200233  
China

*Principal Place of Business  
in Hong Kong:*

Room 1917, 19th Floor  
Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

4 February 2026

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED SPIN-OFF LISTING OF FOSUN ADGENVAX  
(A SUBSIDIARY OF THE COMPANY)  
ON THE HONG KONG STOCK EXCHANGE  
NOTICE OF EGM  
AND  
NOTICE OF H SHAREHOLDERS' CLASS MEETING**

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## LETTER FROM THE BOARD

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### I. INTRODUCTION

The purpose of this circular is to give you notices of the EGM and the H Shareholders' Class Meeting, and to provide you with information regarding certain special resolutions to be proposed at the aforesaid meetings relating to the proposed spin-off of Fosun Adgenvax (a subsidiary of the Company) for listing on the Hong Kong Stock Exchange to enable you to make informed decisions on whether to vote for or against the proposed resolutions at the meetings:

1. the resolution in relation to the compliance of the spin-off of Fosun Adgenvax (a subsidiary of the Company) for listing on the Main Board of the Hong Kong Stock Exchange with the requirements under the relevant laws and regulations;
2. the resolution in relation to the plan of the spin-off of Fosun Adgenvax (a subsidiary of the Company) for initial public offering of H shares and its listing on the Main Board of the Hong Kong Stock Exchange;
3. the proposal on the spin-off of Fosun Adgenvax (a subsidiary of the Company) for listing on the Main Board of the Hong Kong Stock Exchange;
4. the resolution in relation to the compliance of the spin-off of Fosun Adgenvax (a subsidiary of the Company) for listing on the Main Board of the Hong Kong Stock Exchange with the Spin-off Rules;
5. the resolution in relation to the purpose, commercial rationale, necessity and feasibility of the Proposed Spin-off Listing;
6. the resolution in relation to the Company's maintenance of independence and continuous operating capability;
7. the resolution in relation to Fosun Adgenvax possessing the corresponding capabilities for standardized operations;
8. the resolution in relation to the benefits of the spin-off of Fosun Adgenvax (a subsidiary of the Company) for listing on the Main Board of the Hong Kong Stock Exchange in safeguarding the legitimate rights and interests of shareholders and creditors;
9. the resolution in relation to the completeness and compliance of statutory procedures for the Proposed Spin-off Listing, and the validity of submitted legal documents;
10. the resolution in relation to the shareholdings of certain directors, senior management members of the Company and their affiliated parties in the company to be spun off;
11. the resolution in relation to the authorisation to the Board or its authorised persons to deal with matters related to the Proposed Spin-off Listing; and

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## LETTER FROM THE BOARD

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12. the resolution in relation to the provision of assured entitlements to H Shareholders of the Company only in connection with the spin-off of Fosun Adgenvax (a subsidiary of the Company) for listing on the Main Board of the Hong Kong Stock Exchange.

The resolutions above are special resolutions, and such resolutions are subject to the approvals by way of special resolutions at the EGM. The resolution in paragraph (12) is also subject to the approvals by way of a special resolution at the A Shareholders' Class Meeting and the H Shareholders' Class Meeting. In addition, pursuant to the applicable laws, regulations and regulatory documents, except that the resolution in paragraph (10) requires approval by more than half of the voting rights held by minority shareholders present at the EGM, all other resolutions require approval by at least two-thirds of the voting rights held by minority shareholders present at the EGM.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, (i) Ms. Guan Xiaohui, an executive Director, held 267,743 A Shares and 25,000 H Shares, (ii) Mr. Wen Deyong, an executive Director, held 81,743 A Shares and 20,000 H Shares, (iii) Mr. Wang Kexin, an executive Director, held 303,516 A Shares and 20,000 H Shares, (iv) Mr. Chen Qiyu, a non-executive Director, held 114,075 A Shares, (v) Ms. Feng Rongli, a senior management member of the Company, held 50,855 A Shares, and therefore, Ms. Guan Xiaohui, Mr. Wen Deyong, Mr. Wang Kexin, Mr. Chen Qiyu and Ms. Feng Rongli, having an interest in the resolution in paragraph (10) to be proposed at the EGM, are required to and will abstain from voting on the resolution at the EGM.

In order to enable you to have a better understanding of the resolutions to be proposed at the EGM and the H Shareholders' Class Meeting and to make an informed decision thereof, we have provided in this circular detailed background information, including the relevant information and explanation, to the resolutions to be proposed at the EGM and the H Shareholders' Class Meeting (see the appendix to this circular).

## II. THE EGM AND THE H SHAREHOLDERS' CLASS MEETING

Set out on pages EGM-1 to HCM-2 of this circular are the notices convening the EGM and the H Shareholders' Class Meeting. The proxy forms of the EGM and the H Shareholders' Class Meeting are enclosed herewith and also published on the websites of the Hong Kong Stock Exchange (<https://www.hkexnews.hk>) and of the Company (<https://www.fosunpharma.com>).

## III. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of H Shareholders to attend and vote at the EGM and the H Shareholders' Class Meeting, the register of members of the Company for H Shares will be closed from Tuesday, 24 February 2026 to Friday, 27 February 2026 (both days inclusive), with the record date of Friday, 27 February 2026. In order to qualify for attending and voting at the EGM and the H Shareholders' Class Meeting, unregistered H Shareholders of the Company should ensure that all transfer documents for H Shares together with the relevant share certificates should



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## LETTER FROM THE BOARD

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be lodged for registration with the Company's Hong Kong share registrar for H Shares, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 23 February 2026.

### IV. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, all resolutions put forward at the EGM and the H Shareholders' Class Meeting will be voted by way of poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Poll results will be announced by the Company by means set out in Rule 13.39(5) of the Hong Kong Listing Rules after the EGM and the H Shareholders' Class Meeting.

### V. RECOMMENDATIONS

The Board (including the independent non-executive Directors) considers that all resolutions set out in the notices of the EGM and the H Shareholders' Class Meeting are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the resolutions proposed at the EGM and the H Shareholders' Class Meeting.

### VI. FURTHER INFORMATION

Your attention is drawn to other sections and the appendix to this circular.

By order of the Board  
**Shanghai Fosun Pharmaceutical (Group) Co., Ltd.\***  
**Chen Yuqing**  
*Chairman*

\* *for identification purposes only*

**THE PROPOSED SPIN-OFF LISTING OF FOSUN ADGENVAX (A SUBSIDIARY OF THE COMPANY) ON THE HONG KONG STOCK EXCHANGE**

The Company intends to spin off Fosun Adgenvax, a subsidiary of the Company, for listing on the Hong Kong Stock Exchange. The Proposed Spin-off Listing constitutes a spin-off within the meaning of Practice Note 15 and is subject to the approval of the Hong Kong Stock Exchange.

Fosun Adgenvax was established in July 2012. As at the Latest Practicable Date, Shanghai Fosun Pharmaceutical Industry Development Co., Ltd.\* (上海復星醫藥產業發展有限公司), a subsidiary of the Company, holds 70.08% equity interest in Fosun Adgenvax, and 17 other shareholders hold the remaining 29.92% equity interest. Fosun Adgenvax is the Company's vaccine business platform. Currently, Fosun Adgenvax Group engages primarily in the research, development, production, and sales of vaccines based on live-attenuated/inactivated, polysaccharide/conjugate, and recombinant protein technologies. As at the Latest Practicable Date, products of the Fosun Adgenvax Group approved for marketing in Chinese Mainland include rabies vaccine (Vero cell) for human use, rabies vaccine (Vero cell) for human use (freeze dried), trivalent influenza virus lysate vaccine and quadrivalent influenza virus lysate vaccine; its major R&D pipeline products include 13-valent pneumococcal conjugate vaccine, 24-valent pneumococcal polysaccharide conjugate vaccine and rabies vaccine (human diploid cells) for human use (freeze dried).

**1. THE RESOLUTION IN RELATION TO THE COMPLIANCE OF THE SPIN-OFF OF FOSUN ADGENVAX (A SUBSIDIARY OF THE COMPANY) FOR LISTING ON THE MAIN BOARD OF THE HONG KONG STOCK EXCHANGE WITH THE REQUIREMENTS UNDER THE RELEVANT LAWS AND REGULATIONS**

According to the Company Law, the Securities Law, the Spin-off Rules, and other relevant laws, regulations and regulatory documents, the Board, after careful self-examination and discussion based on the actual circumstances and related matters of the Company and Fosun Adgenvax, believes that the Proposed Spin-off Listing complies with the requirements under the relevant laws and regulations.

The proposal is submitted by way of a special resolution to the Shareholders for approval at the EGM. In addition, the proposal shall be subject to approval by at least two-thirds of the voting rights held by minority shareholders present at the EGM.

**2. THE RESOLUTION IN RELATION TO THE PLAN OF THE SPIN-OFF OF FOSUN ADGENVAX (A SUBSIDIARY OF THE COMPANY) FOR INITIAL PUBLIC OFFERING OF H SHARES AND ITS LISTING ON THE MAIN BOARD OF THE HONG KONG STOCK EXCHANGE**

The preliminary plan in relation to the Proposed Spin-off Listing is set out below:

- (1) **Place of listing:** The Main Board of the Hong Kong Stock Exchange.

- (2) **Type and par value of securities to be issued:** The shares proposed to be issued by Fosun Adgenvax are overseas listed foreign shares (H shares) listed on the Main Board of the Hong Kong Stock Exchange, all of which are ordinary shares. Par value is denominated in RMB, and subscribed for in foreign currency, with a par value of RMB1.00 per share.
- (3) **Method of issuance:** (i) Hong Kong public offering; and (ii) international placing. Based on international practices and the conditions of the capital market, international placing may be conducted by way of, including but not limited to, (a) offerings conducted outside the United States of America (“**United States**”) pursuant to Regulation S under the U.S. Securities Act, (b) offerings made to qualified institutional investors in the United States pursuant to Rule 144A (or other exemptions) under the U.S. Securities Act. The specific method of issuance shall, as to be authorised by the general meeting of Fosun Adgenvax, be determined by its board of directors or the authorised persons of its board of directors in accordance with laws, subject to approval from or filing with the regulatory authorities, and based on market conditions.
- (4) **Size of issuance:** The initial size of the Proposed Issuance of Fosun Adgenvax shall not exceed 25% of the enlarged total share capital of Fosun Adgenvax immediately after the issuance (prior to the exercise of the over-allotment option). In addition, it is proposed that the global coordinator(s) or bookrunner(s) shall be granted an over-allotment option not exceeding 15% of the aforementioned initial issuance size. The final issuance ratio and the number of shares to be issued shall, as to be authorized by the general meeting of Fosun Adgenvax, be determined by its board of directors or its authorised persons of its board of directors in accordance with laws, subject to approval from or filing with the regulatory authorities, and based on market conditions.
- (5) **Target subscribers:** The Proposed Issuance of Fosun Adgenvax is intended for a global sale, targeting institutional investors, enterprises, and natural persons outside Chinese Mainland (for the purpose of the plan in relation to the Proposed Spin-off Listing, including Hong Kong, the Macau Special Administrative Region of the PRC and the Taiwan Region of the PRC, as well as foreign countries), qualified domestic institutional investors, and other investors meeting regulatory requirements.
- (6) **Pricing method:** The price of the Proposed Issuance of Fosun Adgenvax will be jointly negotiated and determined by the board of directors of Fosun Adgenvax and its authorized persons, as to be authorized by the general meeting of Fosun Adgenvax, along with the underwriter(s), after due consideration of, among others, the interests of existing shareholders of Fosun Adgenvax, the acceptance of investors, and the risks of issuance, in accordance with international practices, taking into account the capital market conditions at the time of issuance, the general valuation level of the industry in which Fosun Adgenvax operates, and the subscription situations in the market, and based on the results of the roadshow and book-building process.

- (7) **Time of issuance:** Fosun Adgenvax will choose the appropriate timing and issuance window to complete the Proposed Issuance of Fosun Adgenvax and listing within the validity period of the resolution of the general meeting. The specific date of issuance will be determined by the board of directors of Fosun Adgenvax or the authorised persons of its board of directors, as to be authorised by the general meeting of Fosun Adgenvax, taking into account the capital market conditions, the progress of obtaining approval from and filing with the regulatory authorities, and other relevant circumstances.
- (8) **Issuing principles:** The number of shares allocated to subscribers in the Hong Kong public offering will be determined based on the number of valid applications received from subscribers. The allocation benchmark may vary according to the number of shares validly applied for by subscribers in the Hong Kong public offering, but it shall be allocated in accordance with the proportions specified (or waived) by the Hong Kong Listing Rules. Where appropriate, the allotment of shares may also be made by drawing of lots, whereby some subscribers may be allotted more shares than other subscribers who have applied for the same number of shares, while subscribers whose applications are not successful may not be allotted any shares. The allocation ratio of the public offering portion to the international offering will be subject to a “clawback” mechanism in accordance with the over-subscription multiples under the Hong Kong Listing Rules and relevant waiver as may be granted by the Hong Kong Stock Exchange.

The proportion of the Proposed Issuance of Fosun Adgenvax to be taken up by the international offering depends on the proportion of the Hong Kong public offering (after clawback). The targeted investors and the offer size of the international offering will be determined based on accumulated bids, with due consideration of various factors, including but not limited to: the overall over-subscription multiples, the quality of the investors, the importance of the investors and their performance in past transactions, the timing of the investors' orders, the size of the orders, the sensitivity of the price, the level of participation in the pre-roadshows, and the anticipation of such investors' after-market behavior. Priority will be given to the cornerstone investor(s), if any, in the allocation of the international offering in accordance with the relevant agreements with the cornerstone investor(s).

The announcement(s) regarding the Proposed Issuance of Fosun Adgenvax does not constitute an offer to sell the shares and Fosun Adgenvax does not induce any person to make an offer to purchase the shares in any country or jurisdiction where the offer or sale of the shares of Fosun Adgenvax is not permitted. Fosun Adgenvax may not sell the shares or accept an offer to purchase the shares (other than to/from the cornerstone investor(s), if any) until the prospectus is published officially.

- (9) **Conversion to a company limited by shares offered and listed overseas:** Fosun Adgenvac will be converted to a company limited by shares offered and listed overseas in accordance with the requirements of laws and regulations and the regulatory authorities, and will issue H shares on the terms and conditions set out in the H share prospectus and be listed on the Main Board of the Hong Kong Stock Exchange.
- (10) **Application for the conversion of issued domestic unlisted shares to H shares:** Subject to the compliance with the regulatory policies and requirements of the CSRC and the relevant regulatory authorities of the jurisdiction where the Company is listed, the Company intends to apply, before the Proposed Issuance of Fosun Adgenvac or after the Proposed Issuance of Fosun Adgenvac and listing, to convert all or part of the issued domestic unlisted shares of Fosun Adgenvac prior to the proposed issuance into overseas listed foreign shares (H shares) to be listed and traded on the Main Board of the Hong Kong Stock Exchange, and to file with the CSRC.
- (11) **Other matters related to the Proposed Issuance of Fosun Adgenvac:** Matters concerning the Proposed Issuance of Fosun Adgenvac, including strategic placement, use of proceeds, and underwriting arrangements, will be further confirmed and adjusted by Fosun Adgenvac in accordance with the implementation of the proposed issuance and listing plan of Fosun Adgenvac, market conditions, policy adjustments, and the opinions of regulatory authorities.

The proposal is submitted by way of a special resolution to the Shareholders for approval at the EGM. In addition, the proposal shall be subject to approval by at least two-thirds of the voting rights held by minority shareholders present at the EGM.

### **3. THE PROPOSAL ON THE SPIN-OFF OF FOSUN ADGENVAX (A SUBSIDIARY OF THE COMPANY) FOR LISTING ON THE MAIN BOARD OF THE HONG KONG STOCK EXCHANGE**

In relation to the Proposed Spin-off Listing, the Company has prepared the “Proposal on the Spin-off of Fosun Adgenvac (a subsidiary of the Company) for Listing on the Main Board of the Hong Kong Stock Exchange” in accordance with the relevant provisions of the Company Law, the Securities Law, the Spin-off Rules and other laws, regulations and regulatory documents, and taking into account of the actual circumstances. For details, please refer to the “Proposal of Shanghai Fosun Pharmaceutical (Group) Co., Ltd. on the Spin-off of its Subsidiary Fosun Adgenvac (Chengdu) Biopharmaceutical Co., Ltd. for Listing on the Main Board of The Stock Exchange of Hong Kong Limited” dated 23 January 2026 of the Company published on the website of the SSE, as well as the relevant overseas regulatory announcement dated 22 January 2026 published on the website of the Hong Kong Stock Exchange.

The proposal is submitted by way of a special resolution to the Shareholders for approval at the EGM. In addition, the proposal shall be subject to approval by at least two-thirds of the voting rights held by minority shareholders present at the EGM.

**4. THE RESOLUTION IN RELATION TO THE COMPLIANCE OF THE SPIN-OFF OF FOSUN ADGENVAX (A SUBSIDIARY OF THE COMPANY) FOR LISTING ON THE MAIN BOARD OF THE HONG KONG STOCK EXCHANGE WITH THE SPIN-OFF RULES**

After self-assessment and prudent evaluation, the Board concluded that the Proposed Spin-off Listing is in compliance with the relevant requirements of the Spin-off Rules for a listed company spinning off its subsidiary for overseas listing, and that the proposal is feasible, details of which are as follows:

**(1) The listed company satisfies the spin-off conditions stipulated in Article 3 of the Spin-off Rules****a. *The listed company's shares have been listed in the PRC for over three years***

The predecessor of the Company, Shanghai Fosun Industrial Company Limited (上海復星實業股份有限公司), first listed its A Shares on the Main Board of the SSE on 7 August 1998. The Company's A Shares have been listed domestically for more than three years.

**b. *The listed company has recorded profits for the last three consecutive fiscal years***

Ernst & Young Hua Ming LLP issued auditors' reports for the Company's financial statements for 2022, 2023 and 2024, namely Ernst & Young Hua Ming (2023) Shen Zi No. 60469139\_B01, Ernst & Young Hua Ming (2024) Shen Zi No. 70039712\_B01, and Ernst & Young Hua Ming (2025) Shen Zi No. 70039712\_B01. In accordance with PRC Accounting Standards, the Group's net profit attributable to shareholders of the listed company for 2022, 2023 and 2024 (calculated at the lower of the value before and after deducting non-recurring profit or loss) were RMB3.731 billion, RMB2.011 billion and RMB2.314 billion, respectively, achieving continuous profitability for the Last Three Fiscal Years.

**c. *The cumulative net profit attributable to shareholders of the listed company, after deducting its share of net profit in the subsidiary to be spun off according to its equity interest for the last three fiscal years, shall not be less than RMB600 million (the net profit shall be calculated at the lower of the value before and after deducting non-recurring profit or loss)***

Based on the Company's auditors' reports and for Last Three Years and the financial statements of Fosun Adgenvax which are not yet audited by the audit institution for the initial public offering of shares in Hong Kong, the Group has achieved continuous profitability in the Last Three Fiscal Years, and the cumulative net profit attributable to Shareholders of the Company, after deducting its attributable net profit

(loss) in Fosun Adgenovax according to its equity interest, was RMB8,076 million, which is not less than RMB600 million (the net profit is calculated at the lower of the value before and after deducting non-recurring profit or loss).

- d. *The net profit of the subsidiary to be spun off attributable to the listed company according to its equity interest as shown in its consolidated financial statements for the most recent fiscal year shall not exceed 50% of the net profit attributable to shareholders of the listed company; and the net assets of the subsidiary to be spun off attributable to the listed company according to its equity interest as shown in its consolidated financial statements for the most recent fiscal year shall not exceed 30% of the net assets attributable to shareholders of the listed company*

(i) *Net profit*

According to the 2024 auditors' report of the Company and the financial statements of Fosun Adgenovax which are not yet audited by the audit institution for the initial public offering of shares in Hong Kong, the Group's net profit attributable to shareholders of the company (calculated at the lower of the value before and after deducting non-recurring profit or loss) in 2024 was RMB2,314 million; net profit of Fosun Adgenovax attributable to the company according to its equity interest as shown in its 2024 consolidated financial statements (the net profit shall be calculated at the lower of the value before and after deducting non-recurring profit or loss) was RMB92 million, which did not exceed 50% of the net profit attributable to shareholders of the listed company.

(ii) *Net assets*

According to the 2024 auditors' report of the Company and the financial statements of Fosun Adgenovax which are not yet audited by the audit institution for the initial public offering of shares in Hong Kong, the Group's net assets attributable to shareholders of the parent company in 2024 amounted to RMB47.261 billion; the net assets of Fosun Adgenovax attributable to the Company according to its equity interest as shown in its 2024 consolidated financial statements amounted to RMB1,691 million, which did not exceed 30% of the net assets attributable to shareholders of the listed company.

In summary, the Company satisfies the spin-off conditions stipulated in Article 3 of the Spin-off Rules.



**(2) The listed company does not fall under any of the circumstances in which spin-offs are prohibited as stipulated in Article 4 of the Spin-off Rules**

- a. The funds or assets of the Listed Company are not embezzled by the controlling shareholders, actual controller or their related parties, and none of the Listed Company's interests is materially prejudiced by its controlling shareholders, actual controller or their related parties.
- b. Neither the Listed Company nor its controlling shareholders or actual controller has been subject to any administrative penalties imposed by the CSRC within the past 36 months.
- c. Neither the Listed Company nor its controlling shareholders or actual controller has been publicly reprimanded by any stock exchange within the past 12 months.
- d. Ernst & Young Hua Ming LLP audited the Company's 2024 financial statements and issued a standard unqualified opinion, Ernst & Young Hua Ming (2025) Shen Zi No. 70039712\_B01. The Listed Company has not had any financial statements in the most recent year or period audited with a qualified opinion, adverse opinion, or disclaimer of opinion issued by a certified public accountant.
- e. The aggregate shareholding of the directors, senior management of the listed company and their affiliated parties in the proposed spun-off subsidiary (excluding shares indirectly held through the listed company) exceeds 10% of the total share capital of the subsidiary prior to the spin-off and listing.

As at the date on which the proposal for the Proposed Spin-off Listing was approved by the Board of the Company (i.e. 22 January 2026, the same below), the aggregate shareholding of the current Directors, senior management of the Company and their affiliated parties in the company to be spun off (excluding shares indirectly held through the Company) was 0.0560%, which did not exceed 10% of the total share capital of Fosun Adgenvax prior to the Proposed Spin-off Listing. Furthermore, pursuant to the equity incentive plan of Fosun Adgenvax, which was effective as at the date on which the proposal for the Proposed Spin-off Listing was approved by the Board of the Company (reviewed and revised by the Board of the Company and the board of directors of Fosun Adgenvax, respectively, in January 2026, and implemented in the form of restricted shares), the grantees include certain current Directors and senior management of the Company. Without taking into consideration other factors that may lead to changes in the equity structure of Fosun Adgenvax, upon the completion of the implementation of the equity incentive plan, the current Directors and senior management of the Company, and their affiliated parties will hold a maximum of 0.8368% of Fosun Adgenvax's shares (including shares of Fosun Adgenvax held prior to the implementation of the aforementioned equity incentive plan, but excluding shares of Fosun Adgenvax indirectly held through the Listed Company). Accordingly, the implementation of the aforementioned



equity incentive plan will not result in the aggregate shareholding of the Directors and senior management of the Company, and their affiliated parties in Fosun AdgenVax exceeding 10% of the total share capital of Fosun AdgenVax prior to the Proposed Spin-off Listing.

In summary, the Company does not fall under any of the circumstances in which spin-offs are prohibited as stipulated in Article 4 of the Spin-off Rules.

**(3) The proposed spin-off entity does not fall under any of the circumstances in which spin-offs are prohibited as stipulated in Article 5 of the Spin-off Rules**

- a. *The principal business or assets are funded by or invested with the proceeds of the listed company's share issuance and capital raised within the last three fiscal years, except where the aggregate amount of proceeds used by the subsidiary in the last three fiscal years does not exceed 10% of the subsidiary's net assets***

In the Last Three Fiscal Years, the Company conducted a private placement of 106,756,666 domestic listed ordinary shares (A Shares) in July 2022, raising a total of RMB4,484 million, with net proceeds of RMB4,456 million after deducting issuance expenses. The proceeds were used for innovative drug clinical, license-in and relevant marketing preparation, intensive comprehensive base for Active Pharmaceutical Ingredients (APIs) and preparations, and replenishment of working capital. The principal business or assets of the Fosun AdgenVax Group are not funded by or invested with the proceeds.

The principal business or assets of the Fosun AdgenVax Group are not funded by or invested with the proceeds of the Company's share issuance and capital raised within the Last Three Fiscal Years.

- b. *The principal business or assets are acquired by the listed company through major asset restructuring in the last three fiscal years***

The Company has not undergone any major asset restructuring in the Last Three Fiscal Years, and the principal business or assets of the Fosun AdgenVax Group are not acquired by the Company through major asset restructuring in the Last Three Fiscal Years.

- c. *The principal business or assets are the principal business or assets of the listed company at the time of its initial public offering and listing***

Fosun AdgenVax is the Company's vaccine business platform developed after the Company's initial public offering and listing. The principal business or assets of the Fosun AdgenVax Group are not the principal business or assets of the Company at the time of its initial public offering and listing on the Main Board of the SSE.

**d. *The subsidiary to be spun off is primarily engaged in financial services***

As at the Latest Practicable Date, the Fosun Adgenovax Group is primarily engaged in research, development, production and sales of vaccines and does not engage in supply chain finance, and is therefore not a company engaged in financial services.

**e. *The aggregate shares of the subsidiary to be spun off held by the directors and senior management of the subsidiary and their related parties exceed 30% of the total share capital of the subsidiary before the spin-off and listing, except for the indirect shareholding by the directors and senior management, and their related parties through the listed company***

As at the date on which the proposal for the Proposed Spin-off Listing was approved by the Board of the Company, the aggregate shareholding of Fosun Adgenovax held by the current directors and senior management of Fosun Adgenovax, and their related parties (excluding shares indirectly held through the Company) was 0.0831%, which did not exceed 30% of the total share capital of Fosun Adgenovax prior to the Proposed Spin-off Listing. Furthermore, pursuant to the equity incentive plan of Fosun Adgenovax, which was effective as at the date on which the proposal for the Proposed Spin-off Listing was approved by the Board of the Company (reviewed and revised by the Board of the Company and the board of directors of Fosun Adgenovax, respectively, in January 2026, and implemented in the form of restricted shares), the grantees include current directors and senior management of Fosun Adgenovax. Without taking into consideration other factors that may lead to changes in the equity structure of Fosun Adgenovax, upon the completion of the equity incentive plan, the current directors and senior management of Fosun Adgenovax, and their affiliated parties will hold a maximum of 1.2371% of Fosun Adgenovax's shares (including shares of Fosun Adgenovax held prior to the implementation of the aforementioned equity incentive plan, but excluding shares of Fosun Adgenovax indirectly held through the Listed Company). Accordingly, the implementation of the aforementioned equity incentive plan will not result in the aggregate shareholding of the directors and senior management of Fosun Adgenovax, and their affiliated parties in Fosun Adgenovax exceeding 30% of the total share capital of Fosun Adgenovax prior to the Proposed Spin-off Listing.

In summary, Fosun Adgenovax does not fall under any of the circumstances in which spin-offs are prohibited as stipulated in Article 5 of the Spin-off Rules.

**(4) Matters that the listed company shall fully disclose and explain****a. *The Proposed Spin-off Listing will help the Company highlight its principal business and enhance its independence***

The Group's directly operated businesses include pharmaceuticals, medical devices, medical diagnosis and healthcare services, and it also expands its presence in pharmaceutical commerce through its investment in Sinopharm. Fosun Adgenovax is the Company's vaccine business platform. Currently, the Fosun Adgenovax Group primarily engages in the research and development, production, and sales of vaccines based on live-attenuated/inactivated, polysaccharide/conjugate, and recombinant protein technology platforms, which is distinctly separate from the Group's (excluding the Fosun Adgenovax Group) principal business. The Proposed Spin-off Listing will allow both parties to focus on their respective market sectors and highlight their core operations, further enhancing their independence.

**b. *After the Proposed Spin-off Listing, both the listed company and the subsidiary to be spun off will comply with the regulatory requirements of the CSRC and the stock exchange regarding competition in the same industry and related-party transactions; for overseas listing, there is no competition in the same industry between the listed company and the subsidiary to be spun off*****(i) *Competition in the same industry***

The Group's directly operated businesses include pharmaceuticals, medical devices, medical diagnosis and healthcare services, and it also expands its presence in pharmaceutical commerce through its investment in Sinopharm. Among them, the pharmaceuticals is the Group's core business and includes innovative drug business, established medicines manufacturing business, and vaccine business; the medical device and medical diagnosis segment has established branches focusing on medical cosmetology, respiratory health, professional medical products, and in vitro diagnostics; the healthcare services business includes comprehensive medical institutions and rehabilitation specialty chains.

Fosun Adgenovax is the Company's vaccine business platform. Currently, Fosun Adgenovax Group engages primarily in the research, development, production, and sales of vaccines based on live-attenuated/inactivated, polysaccharide/conjugate, and recombinant protein technologies. As of the Latest Practicable Date, products of the Fosun Adgenovax Group approved for marketing in Chinese Mainland include rabies vaccine (Vero cell) for human use, rabies vaccine (Vero cell) for human use (freeze dried), trivalent influenza virus lysate vaccine and quadrivalent influenza virus lysate vaccine; its major R&D pipeline products include 13-valent pneumococcal conjugate vaccine, 24-valent pneumococcal polysaccharide conjugate vaccine and rabies vaccine (human diploid cells) for human use (freeze dried). The

main business of the Fosun Adgenvax Group differs significantly from the products and businesses retained by the Company and its other subsidiaries in terms of product applications, process technology, sales channels, etc.

To avoid potential future competition in the same industry and to protect the interests of minority investors, the Company and Fosun Adgenvax have each issued Letters of Commitment on Non-Compete Undertakings.

In summary, after the Proposed Spin-off Listing, the Group (excluding the Fosun Adgenvax Group) and the Fosun Adgenvax Group will maintain a high degree of business independence and will not have any substantial competition in the same industry.

(ii) *Related-party transactions*

After the completion of the Proposed Spin-off Listing, the Company is expected to maintain control over Fosun Adgenvax, which will remain a subsidiary within the scope of the consolidated financial statements of the Group, and the overall related-party transaction arrangements of the Group will not undergo significant changes as a result of the spin-off.

Upon completion of the Proposed Spin-off Listing, the Company will remain the controlling shareholder of Fosun Adgenvax. Transactions between the Fosun Adgenvax Group and the Group (excluding the Fosun Adgenvax Group) will continue to be included in the annual total amount of related-party transactions of Fosun Adgenvax. All related-party transactions between the Fosun Adgenvax Group and the Group (excluding the Fosun Adgenvax Group) arise from actual production and operational needs, are expected to be of relatively small amounts, have reasonable commercial backgrounds, and are conducted on fair pricing terms. Such transactions do not materially affect independence or involve unfair related-party dealings.

After the completion of the Proposed Spin-off Listing, related-party transactions between the Group (excluding the Fosun Adgenvax Group) and Fosun Adgenvax Group will continue to comply with the principles of legality, rationality, necessity, and fairness, while maintaining their respective independence. Neither party will use related-party transactions to manipulate financial indicators or harm the interests of the Company and its Shareholders (especially minority Shareholders), nor those of Fosun Adgenvax and its shareholders (especially minority shareholders).

To minimize and regulate related-party transactions after the completion of the Proposed Spin-off Listing, the Company and Fosun Adgenvax have each issued Letters of Commitment on Reducing and Regulating Related-Party Transactions.

- c. *After the Proposed Spin-off Listing, the listed company and the subsidiary to be spun off will remain independent from each other in terms of assets, finance, and organizational structure, with no overlapping senior management or financial personnel***

As of the Latest Practicable Date, both the Group (excluding the Fosun Adgenvax Group) and the Fosun Adgenvax Group possess independent, complete, and clearly owned operational assets; each has established its own independent finance department and financial management system, and independently registers, records, accounts for, and manages all of its assets. Fosun Adgenvax's organizational structure is independent of its controlling shareholder, actual controller, and other related parties. The Group (excluding the Fosun Adgenvax Group) and the Fosun Adgenvax Group each have well-developed functional departments and internal management structures that operate independently without any institutional overlap. The Group (excluding the Fosun Adgenvax Group) does not occupy, control, or interfere in the management or operation of the Fosun Adgenvax Group's assets, nor does any institutional overlap exist between them. After the completion of the Proposed Spin-off Listing, the Group (excluding the Fosun Adgenvax Group) and the Fosun Adgenvax Group will continue to maintain independence in assets, finance and organizational structure.

As of the Latest Practicable Date, Fosun Adgenvax has independent senior management and financial personnel, with no overlapping appointments with those of the Company. Following the completion of the Proposed Spin-off Listing, the Company and Fosun Adgenvax will continue to maintain the independence of their respective senior management and financial personnel and will avoid any cross-appointments.

- d. *After the Proposed Spin-off Listing, there are no other material deficiencies in the independence between the listed company and the subsidiary to be spun off***

As of the Latest Practicable Date, the Group (excluding the Fosun Adgenvax Group) and the Fosun Adgenvax Group each possess independent and complete assets and maintain independence in finance, organizational structure, personnel, and operations. Each has an independent and complete business system and the capability to operate directly in the market independently. There are no other material deficiencies in their independence. Upon completion of the Proposed Spin-off Listing, the Group (excluding the Fosun Adgenvax Group) will be still independent from the Fosun Adgenvax Group.

In summary, the Proposed Spin-off Listing complies with Article 6 of the Spin-off Rules.

The proposal is submitted by way of a special resolution to the Shareholders for approval at the EGM. In addition, the proposal shall be subject to approval by at least two-thirds of the voting rights held by minority shareholders present at the EGM.

## 5. THE RESOLUTION IN RELATION TO THE PURPOSE, COMMERCIAL RATIONALE, NECESSITY AND FEASIBILITY OF THE PROPOSED SPIN-OFF LISTING

The Board of the Company has prudently analyzed the purpose, commercial rationale, necessity and feasibility of the Proposed Spin-off Listing based on actual circumstances. The purpose, commercial rationale, necessity and feasibility of the Proposed Spin-off Listing are as follows:

### (1) Background and Purpose of the Proposed Spin-off Listing

In recent years, as a core pillar of the biosafety and public health security system, the vaccine industry has entered a period of strategic opportunities with strong national policy support. A series of policy documents, including the Vaccine Administration Law of the People's Republic of China (《中華人民共和國疫苗管理法》), the 14th Five-Year Plan for Bioeconomy Development (《「十四五」生物經濟發展規劃》), and the 14th Five-Year Plan for the Pharmaceutical Industry Development (《「十四五」醫藥工業發展規劃》), have been successively introduced. These policies explicitly call for accelerating vaccine technology iteration and upgrading, promoting the industrialization of new vaccines, and strengthening the emergency response capability to major infectious diseases, thereby providing solid policy support for innovative development and professional advancement of vaccine enterprises. Meanwhile, with the rising global demand for public health and the accelerated mutation of pathogens, market demand for multivalent, long-acting, and novel vaccines continues to grow. The vaccine industry is rapidly transforming toward precision, innovation and scale, presenting vast development potential.

As a global healthcare group, the Group's vaccine business segment has formed an independent and complete R&D, production and commercialization system, laying a solid foundation for professional and independent development. To respond to national strategic initiatives, seize industry development opportunities, and further optimize its business structure and resource allocation, the Company has decided to implement the Proposed Spin-off Listing. By establishing an independent listed platform for the vaccine business, the Company will concentrate resources on enhancing new vaccine R&D and industrialization capabilities, align precisely with national policies encouraging vaccine innovation and strengthening emergency response capabilities, and contribute to improving the self-sufficiency and controllability of China's vaccine industry.

### (2) Commercial Rationale and Necessity of the Proposed Spin-off Listing

#### a. *Further focus on principal business and streamline management hierarchy*

The Group's directly operated businesses include pharmaceuticals, medical devices, medical diagnosis and healthcare services, and it also expands its presence in pharmaceutical commerce through its investment in Sinopharm. Fosun Adgenvax is the

Company's vaccine business platform. Currently, the Fosun Adgenvac Group primarily engages in the research and development, production, and sales of vaccines based on live-attenuated/inactivated, polysaccharide/conjugate, and recombinant protein technology platforms. Its business has distinctive characteristics in terms of product/service application, process technology, and sales channels, maintaining a high level of independence from the Company's other business segments. As a diversified enterprise, the Group can further streamline its business management structure, shorten its management hierarchy, and achieve both business focus and balanced growth across different segments through the Proposed Spin-off Listing.

**b. *Promote the long-term development of Fosun Adgenvac and enhance its competitiveness***

The Fosun Adgenvac Group possesses strong technological R&D capabilities in the vaccine field and currently focuses primarily on R&D, production and sales of vaccine leveraging on live-attenuated/inactivated, polysaccharide/conjugate, and recombinant protein technology platform. Continuous R&D investment and business expansion have steadily strengthened its technological advantages, product competitiveness and market position in the vaccine sector. Through the Proposed Spin-off Listing, Fosun Adgenvac, as the Company's vaccine R&D, production and sales platform, will become an independently listed entity, leveraging the Hong Kong capital market to broaden financing channels, enhance capital strength, and further improve its incentive mechanisms. This will continuously strengthen its comprehensive competitiveness, brand recognition and market influence in the vaccine field. The funds raised from the Proposed Spin-off Listing will primarily be allocated to the research and development, as well as the industrialization of its current R&D pipelines (such as 13-valent pneumococcal conjugate vaccine, 24-valent pneumococcal polysaccharide conjugate vaccine and rabies vaccine (human diploid cells) for human use (freeze dried)), and new pipelines to be developed in the future. The specific allocation of the funds raised through the Proposed Spin-off Listing will be subject to the details to be provided in the prospectus.

In addition, the Proposed Spin-off Listing will enable Fosun Adgenvac to establish a more flexible and efficient organizational structure and management system tailored to the characteristics and needs of its specific industry, improve incentive mechanisms that aligns with its development profile to attract and retain outstanding talent, thereby fully stimulating innovation vitality.



*c. Unleash the valuation potential of innovative business segment*

The Group has numerous business segments, and the valuation methods vary with business segments. The Proposed Spin-off Listing will enhance the clarity and financial transparency, facilitating professional analysis by the capital market and enabling its intrinsic value to be fully recognized, thereby achieving reasonable valuation and pricing. This will in turn help elevate the overall valuation level of the Group. Shareholders of the Company will continue to benefit from the future growth of the Fosun AdgenVax Group, maximizing overall shareholder value.

*d. Advance internationalization strategy and expand overseas markets*

As an international financial center and business hub, Hong Kong presents extensive global business opportunities. Leveraging the Proposed Spin-off Listing as an opportunity, Fosun AdgenVax can strengthen connections with international markets, attract global talent and potential overseas partners, and use Hong Kong's international financial platform to engage more closely with global investors and partners. This will enable it to secure additional funding and market resources, further advance its technology and product pipeline R&D, and accelerate the commercialization of its products.

**(3) Feasibility of the Proposed Spin-off Listing**

The Proposed Spin-off Listing complies with the relevant requirements of the Spin-off Rules for listed companies to spin off their subsidiaries for overseas listing and is feasible.

The proposal is submitted by way of a special resolution to the Shareholders for approval at the EGM. In addition, the proposal shall be subject to approval by at least two-thirds of the voting rights held by minority shareholders present at the EGM.

**6. THE RESOLUTION IN RELATION TO THE COMPANY'S MAINTENANCE OF INDEPENDENCE AND CONTINUOUS OPERATING CAPABILITY**

According to the Spin-off Rules and other applicable laws, regulations and regulatory documents, after prudent deliberation, the Board is of the view that upon completion of the Proposed Spin-off Listing, the Group (excluding the Fosun AdgenVax Group) will be able to maintain its independence and sustainable operational capability, the details of which are set out below:

As of the Latest Practicable Date, both the Group (excluding the Fosun AdgenVax Group) and the Fosun AdgenVax Group possess independent, complete, and clearly defined operating assets. Each has established independent finance departments and financial management systems, with all assets independently registered, recorded, accounted for and managed. Fosun AdgenVax's organizational structure is independent of its controlling shareholder, actual controller, and other



related parties. The Group (excluding the Fosun Adgenvax Group) and the Fosun Adgenvax Group each have sound functional departments and internal management structures that independently exercise their powers without institutional overlap. The Group (excluding the Fosun Adgenvax Group) does not occupy, control, or interfere in the management or operation of the Fosun Adgenvax Group's assets, nor does any institutional overlap exist between them. After the completion of the Proposed Spin-off Listing, the Group (excluding the Fosun Adgenvax Group) and the Fosun Adgenvax Group will continue to maintain independence in terms of assets, finances and organizational structure.

Following the completion of the Proposed Spin-off Listing, it is expected that Fosun Adgenvax will remain a subsidiary within the scope of the Group's consolidated financial statements. The financial position and profitability of the Fosun Adgenvax Group will continue to be reflected in the Group's consolidated financial data. After the completion of the Proposed Spin-off Listing, the Company's share of Fosun Adgenvax's net profit (or loss) may decrease in the short term; however, in the medium to long term, it is expected that Fosun Adgenvax's financing capability will be strengthened, its business scale, production and R&D capacity will expand rapidly, and its comprehensive competitiveness, brand recognition and market influence will continue to improve, thereby enhancing the Group's overall future profitability and long-term value.

The proposal is submitted by way of a special resolution to the Shareholders for approval at the EGM. In addition, the proposal shall be subject to approval by at least two-thirds of the voting rights held by minority shareholders present at the EGM.

## **7. THE RESOLUTION IN RELATION TO FOSUN ADGENVAX POSSESSING THE CORRESPONDING CAPABILITIES FOR STANDARDIZED OPERATIONS**

In accordance with the requirements of the Spin-off Rules and other laws and regulations, the Board, after consideration of the actual circumstances and related matters of Fosun Adgenvax, is of the view that upon completion of the Proposed Spin-off Listing, Fosun Adgenvax will possess the corresponding standardized operation capability, the details of which are set out below:

Fosun Adgenvax has established a shareholders' general meeting and a board of directors, and has appointed a general manager, a chief financial officer, and other senior management in accordance with the Company Law and other applicable laws, regulations, and regulatory documents, as well as its current Articles of Association of Fosun Adgenvax (Chengdu) Biopharmaceutical Co., Ltd. (《復星安特金(成都)生物製藥股份有限公司章程》). It has a sound organizational structure with clearly defined personnel and responsibilities and a standardized operating system, enabling it to operate in a standardized way correspondingly.

The proposal is submitted by way of a special resolution to the Shareholders for approval at the EGM. In addition, the proposal shall be subject to approval by at least two-thirds of the voting rights held by minority shareholders present at the EGM.

**8. THE RESOLUTION IN RELATION TO THE BENEFITS OF THE SPIN-OFF OF FOSUN ADGENVAX (A SUBSIDIARY OF THE COMPANY) FOR LISTING ON THE MAIN BOARD OF THE HONG KONG STOCK EXCHANGE IN SAFEGUARDING THE LEGITIMATE RIGHTS AND INTERESTS OF SHAREHOLDERS AND CREDITORS**

According to the Spin-off Rules and other relevant laws and regulations, after consideration of the relevant matters, the Board believes that the Proposed Spin-off Listing is beneficial for safeguarding the legitimate rights and interests of Shareholders and creditors, the details of which are set out below:

After the Proposed Spin-off Listing, from the perspective of value discovery, it is expected that it will help fully release the intrinsic value of the Fosun Adgenvax Group. The value of equity interest held by the Company in Fosun Adgenvax is expected to increase further, and liquidity will also significantly improve; from the perspective of business development, it is expected that the Proposed Spin-off Listing will help enhance the Fosun Adgenvax Group's product R&D and commercialization capabilities and promote its own performance growth, and its business performance will be simultaneously reflected in the overall performance of the Group, thereby enhancing the Group's profitability and financial stability; and from the perspective of structural optimization, it is expected that the Proposed Spin-off Listing will help Fosun Adgenvax further broaden its financing channels, improve the Group's overall financing efficiency, and reduce the overall asset-liability ratio, thus enhancing the Group's comprehensive strength. Therefore, the Proposed Spin-off Listing will have a positive impact on the interests of the Shareholders of the Company (especially minority Shareholders), creditors, and other stakeholders.

The proposal is submitted by way of a special resolution to the Shareholders for approval at the EGM. In addition, the proposal shall be subject to approval by at least two-thirds of the voting rights held by minority shareholders present at the EGM.

**9. THE RESOLUTION IN RELATION TO THE COMPLETENESS AND COMPLIANCE OF STATUTORY PROCEDURES FOR THE PROPOSED SPIN-OFF LISTING, AND THE VALIDITY OF SUBMITTED LEGAL DOCUMENTS**

The Company has, in accordance with the Company Law, the Securities Law, the Spin-off Rules, and other applicable laws, regulations, and regulatory documents as well as the Articles of Association, and by reference to the Administrative Measures for Major Asset Restructurings of Listed Companies, completed the necessary statutory procedures at current stage regarding the matters related to the Proposed Spin-off Listing, and has fulfilled its information disclosure obligations in compliance with the laws and regulations.

For the legal documents to be submitted for the Proposed Spin-off Listing, the Company will perform its legal responsibilities. The Company warrants the truthfulness, accuracy, completeness and timeliness of the application documents for the Proposed Spin-off Listing and the relevant information and documents to be provided by the Company in the future, and that there are no false

records, misleading statements or material omissions. The Board and all Directors of the Company shall bear the corresponding legal responsibility for the truthfulness, accuracy, and completeness of the foregoing documents.

The proposal is submitted by way of a special resolution to the Shareholders for approval at the EGM. In addition, the proposal shall be subject to approval by at least two-thirds of the voting rights held by minority shareholders present at the EGM.

#### **10. THE RESOLUTION IN RELATION TO THE SHAREHOLDINGS OF CERTAIN DIRECTORS, SENIOR MANAGEMENT MEMBERS OF THE COMPANY AND THEIR AFFILIATED PARTIES IN THE COMPANY TO BE SPUN OFF**

The 60<sup>th</sup> meeting of the ninth session of the Board and the 20<sup>th</sup> meeting of the tenth session of the Board of the Company considered and approved the Proposal on the Co-investment Plan of Fosun Adgenvax (Chengdu) Biopharmaceutical Co., Ltd., the Proposal on the Additional Issuance of Incentive Shares and Implementation of the First Phase of the Incentive Plan of Fosun Adgenvax (Chengdu) Biopharmaceutical Co., Ltd. and the Proposal on Revising the First Phase of the Incentive Plan for Fosun Adgenvax (Chengdu) Biopharmaceutical Co., Ltd., respectively, which include:

- (1) approval for relevant parties, as co-investors, to acquire RMB96,870 of Fosun Adgenvax's registered capital held by Shanghai Fosun Pharmaceutical Industry Development Co., Ltd. through the co-investment platform (i.e., Chengdu Jinzhian Biotechnology Partnership (Limited Partnership)\* (成都金致安生物技術合夥企業(有限合伙))) for RMB68.6489 per registered capital. Ms. Guan Xiaohui, Mr. Wen Deyong, Mr. Wang Kexin, Mr. Chen Qiyu, as current Directors of the Company, and Ms. Feng Rongli, as a member of senior management of the Company, participated in the co-investment scheme; and
- (2) approval for Fosun Adgenvax to issue additional registered capital of RMB3,197,240 to the incentive platforms (i.e., Chengdu Jincheng'an Biotechnology Partnership (Limited Partnership)\* (成都金誠安生物技術合夥企業(有限合伙)) and Chengdu Jinshian Biotechnology Partnership (Limited Partnership)\* (成都金時安生物技術合夥企業(有限合伙))) for the phased implementation of equity incentives. Ms. Guan Xiaohui, Mr. Wen Deyong, Mr. Wang Kexin, Mr. Chen Qiyu, as current Directors of the Company, and Ms. Feng Rongli, as a member of senior management of the Company, were granted restricted shares under the relevant incentive plans of Fosun Adgenvax.

Without considering other factors that may lead to changes in the equity structure of Fosun Adgenvax, upon the completion of the relevant incentive plans of Fosun Adgenvax, the current Directors and senior management of the Company, and their affiliated parties, will hold a maximum of 0.8368% of Fosun Adgenvax's shares (including shares of Fosun Adgenvax already held prior to the implementation of the relevant incentive plans, but excluding shares of Fosun Adgenvax indirectly held through the Company).

The proposal is submitted by way of a special resolution to the Shareholders for approval at the EGM. In addition, the proposal shall be subject to approval by more than half of the voting rights held by minority shareholders present at the EGM.

**11. THE RESOLUTION IN RELATION TO THE AUTHORISATION TO THE BOARD OR ITS AUTHORISED PERSONS TO DEAL WITH MATTERS RELATED TO THE PROPOSED SPIN-OFF LISTING**

To ensure the smooth implementation of the Proposed Spin-off Listing, it is proposed that the general meeting authorize the Board or its authorised persons to handle all matters related to the Proposed Spin-off Listing, including but not limited to:

- (1) to authorize the Board or its authorised persons to fully exercise, on behalf of the Company, the shareholder rights in Fosun Adgenvax, to make resolutions regarding all matters that should be resolved by the general meeting of the Company in relation to the Proposed Spin-off Listing of Fosun Adgenvax (including but not limited to applications and filing materials submitted to the Hong Kong Stock Exchange and the CSRC for listing purposes), except for matters that must be resolved by the general meeting as stipulated by laws and regulations, and to execute relevant resolutions for issuance and listing, listing application documents, declarations, commitments, etc.
- (2) to authorize the Board or its authorised persons to amend, adjust and supplement matters and related plans or proposals in relation to the Proposed Spin-off Listing according to specific circumstances.
- (3) to authorize the Board or its authorised persons to decide whether to convert all or part (including specific proportions and quantities) of the domestic unlisted shares held by the Company and/or its subsidiaries in Fosun Adgenvax into overseas listed shares (H shares) and make them available for trading on the Main Board of the Hong Kong Stock Exchange, to formulate a specific full circulation plan before the Proposed Issuance of Fosun Adgenvax or after the proposed issuance and listing of Fosun Adgenvax, and to deal with the relevant matters in relation to the conversion of such domestic unlisted shares into overseas listed shares and their listing and trading on the Hong Kong Stock Exchange.
- (4) to authorize the Board or its authorised persons to fully deal with all matters related to the Proposed Spin-off Listing, including submitting relevant applications to the CSRC, the SSE, the Hong Kong Stock Exchange, and other relevant authorities, and to make adjustments and changes to all matters related to the Proposed Spin-off Listing as required by the securities regulatory authorities.

- (5) to authorize the Board or its authorised persons to decide on other specific matters related to the Proposed Spin-off Listing, including but not limited to engaging relevant intermediaries, executing, submitting, and receiving necessary agreements and legal documents, and conducting relevant information disclosures in accordance with applicable regulatory rules.

The validity period of the aforementioned authorization shall be 24 months from the date on which the resolution is considered and approved at the general meeting of the Company. If the validity period of the resolution expires and Fosun AdgenVax has obtained the relevant approvals or filing documents from the regulatory authorities for the issuance and listing within that validity period, the validity period of the resolution shall be automatically extended until the later of the completion date of the issuance and listing or the date of exercising the over-allotment option by the underwriters (if any).

The proposal is submitted by way of a special resolution to the Shareholders for approval at the EGM. In addition, the proposal shall be subject to approval by at least two-thirds of the voting rights held by minority shareholders present at the EGM.

## **12. THE RESOLUTION IN RELATION TO THE PROVISION OF ASSURED ENTITLEMENTS TO H SHAREHOLDERS OF THE COMPANY ONLY IN CONNECTION WITH THE SPIN-OFF OF FOSUN ADGENVAX (A SUBSIDIARY OF THE COMPANY) FOR LISTING ON THE MAIN BOARD OF THE HONG KONG STOCK EXCHANGE**

As the Proposed Spin-off Listing constitutes a spin-off within the meaning of the Practice Note 15, the following requirements must be complied with: the Listing Committee of the Hong Kong Stock Exchange expects the existing issuer to have due regard to the interests of its existing shareholders by providing them with an assured entitlement to shares in the entity to be spun-off (the “**Newco**”), either by way of a distribution in specie of existing shares in Newco or by way of preferred application for subscription in any offering of existing or new shares in Newco (the “**Assured Entitlement**”).

### **(1) The provision of the Assured Entitlement to H Shareholders only and the reasons thereof**

According to the provisions of the Practice Note 15 above, the Company shall have due regard to the interests of its existing Shareholders by providing them with an assured entitlement to the new shares to be issued by Fosun AdgenVax. After due and careful consideration, the Company proposes to offer such assured entitlement only to its H Shareholders for the purposes of the Proposed Spin-off Listing, for the following reasons:

- a. Pursuant to the Securities Law, the Regulations of the People’s Republic of China on Foreign Exchange Administration (《中華人民共和國外匯管理條例》), the Rules on Securities Account Management of China Securities Depository and Clearing

Corporation Limited (《中國證券登記結算有限責任公司證券賬戶管理規則》), and the Provisional Measures for the Administration of Overseas Securities Investment by Qualified Domestic Institutional Investors (QDII) (《合格境內機構投資者境外證券投資管理試行辦法》), domestic institutions and individuals shall register with the relevant authorities in accordance with the provisions of the State Administration of Foreign Exchange when directly investing overseas or engaging in the issuance or trading of overseas securities or derivatives. Domestic investors must invest in overseas securities through qualified channels such as QDII. If the Company were to offer an assured entitlement to its A Shareholders, it would constitute a direct allocation or preferential subscription of overseas listed shares to its Shareholders, rather than through compliant channels such as QDII, and therefore would not comply with the regulatory requirements under PRC laws and regulations regarding overseas investment by domestic investors.

- b. According to the Implementation Measures of the Shanghai Stock Exchange for the Shanghai-Hong Kong Stock Connect (《上海證券交易所滬港通業務實施辦法》), the Implementation Rules for Registration, Depository, and Clearing Services under the Stock Connect Mechanism between the Mainland and Hong Kong Stock Markets (《內地與香港股票市場交易互聯互通機制登記、存管、結算業務實施細則》), and the relevant rules of the stock exchanges, the Shanghai-Hong Kong Stock Connect mechanism is primarily designed for the trading of existing listed shares and does not support subscription services during new share issuance. Therefore, in practice, the Company is unable to provide an assured entitlement to A Shareholders by granting them pre-emptive rights to subscribe for new shares of Fosun Adgenx. Furthermore, under the Implementation Measures of the Shanghai Stock Exchange for the Shanghai-Hong Kong Stock Connect, since it cannot be determined whether Fosun Adgenx will meet the requirements for inclusion as eligible Hong Kong-listed stocks under the Shanghai-Hong Kong Stock Connect upon its listing, its shares may not be included as eligible securities under the Shanghai-Hong Kong Stock Connect. As such, the Company is also unable to provide an assured entitlement to A Shareholders by way of a distribution in specie.

The Company's PRC legal advisor has also confirmed that, under the aforesaid laws and regulations, there are corresponding restrictions on offering an assured entitlement to A Shareholders; meanwhile, subject to the provisions of the Company Law and the Articles of Association regarding profit distribution, the Company is likewise unable to provide such assured entitlement to its A Shareholders through other lawful alternative means, such as distributing the Company's holdings of Fosun Adgenx shares to its Shareholders.



**(2) Internal decision-making procedure for the provision of the Assured Entitlement to H Shareholders only**

As there are operational obstacles to offering an assured entitlement to the Company's A Shareholders, in order to comply with the relevant provisions of the Practice Note 15 regarding assured entitlement, the Company may only offer such assured entitlement to its existing H Shareholders. As offering an assured entitlement only to H Shareholders under the Proposed Spin-off Listing constitutes a differentiated arrangement of class shareholder rights under the Articles of Association, the proposal shall, in accordance with the Articles of Association, be approved by the Company's general meeting, as well as the A Shareholders' Class Meeting and the H Shareholders' Class Meeting as a special resolution before implementation.

**(3) Impact of the results of the general meetings of the Company on the Proposed Spin-off Listing**

According to Article 119 of the Articles of Association, if the proposal is considered and approved by the general meeting, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting, the Company will offer an assured entitlement only to its H Shareholders under the Proposed Spin-off Listing; if the proposal fails to be approved at any of the EGM, the A Shareholders' Class Meeting, or the H Shareholders' Class Meeting, the Company will not offer any assured entitlement to any of its Shareholders under the Proposed Spin-off Listing. **For the avoidance of doubt, it is hereby clarified that whether the proposal is considered and approved by the EGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting shall not affect the final implementation of the Proposed Spin-off Listing of Fosun Adgenx on the Hong Kong Stock Exchange.**

The proposal is submitted by way of a special resolution to the Shareholders for approval at the EGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting. In addition, the proposal shall be subject to approval by at least two-thirds of the voting rights held by minority shareholders present at the EGM and the A Shareholders' Class Meeting, respectively.

**Shareholders and potential investors of the Company are advised to note that the Proposed Spin-off Listing is subject to, among other things, the approval of the Shareholders, the approvals of the Hong Kong Stock Exchange and CSRC, the final decision of the board of directors of Fosun Adgenx, market conditions and other factors. Accordingly, Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off Listing will take place or as to when it may take place. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional advisers.**

# FOSUN PHARMA

## 复星医药

上海復星醫藥（集團）股份有限公司  
**Shanghai Fosun Pharmaceutical (Group) Co., Ltd.\***

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

**(Stock Code: 02196)**

### NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2026 first extraordinary general meeting (the “**EGM**”) of Shanghai Fosun Pharmaceutical (Group) Co., Ltd.\* (the “**Company**”) will be held at 1:30 p.m. on Friday, 27 February 2026 at Sky Fortune Boutique Hotel Shanghai, No. 358 Hong Xu Road, Shanghai, the PRC for the purposes of considering and, if thought fit, passing (with or without modifications) the following resolutions. Unless otherwise indicated, capitalised terms used herein shall have the same meanings as defined in the circular of the Company dated 4 February 2026 (the “**Circular**”).

#### **SPECIAL RESOLUTIONS**

1. To consider and approve the resolution in relation to the compliance of the spin-off of Fosun Adgenvax (a subsidiary of the Company) for listing on the Main Board of the Hong Kong Stock Exchange with the requirements under the relevant laws and regulations;
2. To consider and approve the resolution in relation to the plan of the spin-off of Fosun Adgenvax (a subsidiary of the Company) for initial public offering of H shares and its listing on the Main Board of the Hong Kong Stock Exchange;
3. To consider and approve the proposal on the spin-off of Fosun Adgenvax (a subsidiary of the Company) for listing on the Main Board of the Hong Kong Stock Exchange;
4. To consider and approve the resolution in relation to the compliance of the spin-off of Fosun Adgenvax (a subsidiary of the Company) for listing on the Main Board of the Hong Kong Stock Exchange with the Spin-off Rules;
5. To consider and approve the resolution in relation to the purpose, commercial rationale, necessity and feasibility of the Proposed Spin-off Listing;
6. To consider and approve the resolution in relation to the Company's maintenance of independence and continuous operating capability;
7. To consider and approve the resolution in relation to Fosun Adgenvax possessing the corresponding capabilities for standardized operations;



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## NOTICE OF EGM

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8. To consider and approve the resolution in relation to the benefits of the spin-off of Fosun Adgenvax (a subsidiary of the Company) for listing on the Main Board of the Hong Kong Stock Exchange in safeguarding the legitimate rights and interests of shareholders and creditors;
9. To consider and approve the resolution in relation to the completeness and compliance of statutory procedures for the Proposed Spin-off Listing, and the validity of submitted legal documents;
10. To consider and approve the resolution in relation to the shareholdings of certain directors, senior management members of the Company and their affiliated parties in the company to be spun off;
11. To consider and approve the resolution in relation to the authorisation to the Board or its authorised persons to deal with matters related to the Proposed Spin-off Listing;
12. To consider and approve the resolution in relation to the provision of assured entitlements to H Shareholders of the Company only in connection with the spin-off of Fosun Adgenvax (a subsidiary of the Company) for listing on the Main Board of the Hong Kong Stock Exchange.

By order of the Board  
**Shanghai Fosun Pharmaceutical (Group) Co., Ltd.\***  
**Chen Yuqing**  
*Chairman*

Shanghai, the PRC  
4 February 2026

*As at the date of this notice, the executive directors of the Company are Mr. Chen Yuqing, Ms. Guan Xiaohui, Mr. Wen Deyong, Mr. Wang Kexin and Mr. Liu Yi; the non-executive directors of the Company are Mr. Chen Qiyu and Mr. Pan Donghui; the independent non-executive directors of the Company are Mr. Yu Tze Shan Hailson, Mr. Wang Quandi, Mr. Chen Penghui and Mr. Yang Yucheng; and the employee director of the Company is Ms. Yan Jia.*

*Notes:*

1. A holder of H Shares of the Company entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote by poll instead of him. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number of H Shares in respect of which each such proxy is so appointed.
2. 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 thereof, must be deposited at the Company's Hong Kong share registrar for H Shares, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 24 hours before the time appointed for the holding of the EGM. Return of the form of proxy will not preclude any member of H Shares of the Company from attending the EGM and voting in person if such member so wishes and in such event, the form of proxy will be deemed to be revoked.

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## NOTICE OF EGM

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3. For the purpose of determining the entitlement of H Shareholders to attend and vote at the EGM, the register of members of the Company for H Shares will be closed from Tuesday, 24 February 2026 to Friday, 27 February 2026 (both days inclusive), with the record date of Friday, 27 February 2026. In order to qualify for attending and voting at the EGM, all transfer documents for H Shares together with the relevant share certificates should be lodged for registration with the Company's Hong Kong share registrar for H Shares, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 23 February 2026.
4. Shareholders who attend the EGM in person or by proxy shall bear their own travelling and accommodation expenses.
5. This notice of EGM is despatched to the holders of H Shares of the Company only. The notice of EGM to the holders of A Shares and the relevant proxy form are separately published on the websites of the Company (<https://www.fosunpharma.com>) and of the Shanghai Stock Exchange (<https://www.sse.com.cn>).

\* *for identification purposes only*

**FOSUN PHARMA**  
**复星医药**

上海復星醫藥（集團）股份有限公司  
**Shanghai Fosun Pharmaceutical (Group) Co., Ltd.\***

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

**(Stock Code: 02196)**

**NOTICE OF THE 2026 FIRST CLASS MEETING OF  
H SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the 2026 first class meeting of H shareholders of Shanghai Fosun Pharmaceutical (Group) Co., Ltd.\* (the “**Company**”) (the “**H Shareholders' Class Meeting**”) will be held immediately after the conclusion of the 2026 first extraordinary general meeting of the Company and the 2026 first class meeting of A shareholders of the Company or any adjournment thereof, on Friday, 27 February 2026 at Sky Fortune Boutique Hotel Shanghai, No. 358 Hong Xu Road, Shanghai, the PRC, for the purposes of considering and, if thought fit, passing (with or without modifications) the following resolution. Unless otherwise indicated, capitalised terms used herein shall have the same meanings as defined in the circular of the Company dated 4 February 2026 (the “**Circular**”).

**SPECIAL RESOLUTION**

1. To consider and approve the resolution in relation to the provision of assured entitlements to H Shareholders of the Company only in connection with the spin-off of Fosun Adgenvax (a subsidiary of the Company) for listing on the Main Board of the Hong Kong Stock Exchange.

By order of the Board

**Shanghai Fosun Pharmaceutical (Group) Co., Ltd.\***

**Chen Yuqing**

*Chairman*

Shanghai, the PRC

4 February 2026

*As at the date of this notice, the executive directors of the Company are Mr. Chen Yuqing, Ms. Guan Xiaohui, Mr. Wen Deyong, Mr. Wang Kexin and Mr. Liu Yi; the non-executive directors of the Company are Mr. Chen Qiyu and Mr. Pan Donghui; the independent non-executive directors of the Company are Mr. Yu Tze Shan Hailson, Mr. Wang Quandi, Mr. Chen Penghui and Mr. Yang Yucheng; and the employee director of the Company is Ms. Yan Jia.*

*Notes:*

1. A holder of H Shares of the Company entitled to attend and vote at the H Shareholders' Class Meeting is entitled to appoint one or more proxies to attend and vote by poll instead of him. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number of H shares in respect of which each such proxy is so appointed.

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## NOTICE OF H SHAREHOLDERS' CLASS MEETING

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2. 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 thereof, must be deposited at the Company's Hong Kong share registrar for H Shares, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 24 hours before the time appointed for the holding of the 2026 first extraordinary general meeting. Return of the form of proxy will not preclude any member of H Shares of the Company from attending the H Shareholders' Class Meeting and voting in person if such member so wishes and, in such event, the form of proxy will be deemed to be revoked.
  3. For the purpose of determining the entitlement of Shareholders to attend and vote at the H Shareholders' Class Meeting, the register of members of H Shares of the Company will be closed from Tuesday, 24 February 2026 to Friday, 27 February 2026 (both days inclusive), with the record date of Friday, 27 February 2026. In order to qualify for attending and voting at the H Shareholders' Class Meeting, all transfer documents together with the relevant share certificates for H Shares should be lodged for registration with the Company's Hong Kong share registrar for H Shares, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 23 February 2026.
  4. Shareholders who attend the H Shareholders' Class Meeting in person or by proxy shall bear their own travelling and accommodation expenses.
  5. This notice of H Shareholders' Class Meeting is despatched to the holders of H Shares of the Company only.
- \* *for identification purposes only*