
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or the offers referred to herein, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or transferred all your shares in GenFleet Therapeutics (Shanghai) Inc., you should at once hand this circular with the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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



GenFleet Therapeutics (Shanghai) Inc.
勁方醫藥科技(上海)股份有限公司

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

(Stock Code: 2595)

- (1) 2025 REPORT OF THE BOARD**
- (2) 2025 AUDITED CONSOLIDATED FINANCIAL STATEMENTS**
- (3) 2025 ANNUAL REPORT**
- (4) 2025 AND 2026 DIRECTORS' REMUNERATION PACKAGE**
- (5) RE-APPOINTMENT OF AUDITORS FOR 2026**
- (6) PROPOSED GRANT OF GENERAL MANDATE
TO REPURCHASE H SHARES**
- (7) PROPOSED GRANT OF GENERAL MANDATE
TO ISSUE SHARES AND SALE OR
TRANSFER OF TREASURY SHARES**
- (8) PROPOSED AMENDMENTS TO CERTAIN CORPORATE
GOVERNANCE SYSTEMS
AND**
- (9) NOTICE OF THE 2025 ANNUAL GENERAL MEETING**

A notice convening the AGM of GenFleet Therapeutics (Shanghai) Inc. to be held on Monday, 11 May 2026 at 10:00 a.m. at GENFLEET Meeting Room, Building 73, Lane 1000, Zhangheng Road, Pudong New Area, Shanghai, PRC is set out on pages 27 to 31 to this circular, respectively. The form of proxy for use at the AGM are also enclosed herein. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.genfleet.com).

If you intend to appoint a proxy to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

17 April 2026

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	4
APPENDIX I – EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE	10
APPENDIX II – DETAILS OF PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE SHAREHOLDERS’ MEETINGS	14
APPENDIX III – DETAILS OF PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS	23
APPENDIX IV – DETAILS OF PROPOSED AMENDMENTS TO THE WORKING RULES FOR THE INDEPENDENT NON-EXECUTIVE DIRECTORS	24
APPENDIX V – DETAILS OF PROPOSED AMENDMENTS TO THE RELATED PARTY TRANSACTION MANAGEMENTS SYSTEM	25
NOTICE OF THE 2025 ANNUAL GENERAL MEETING	27

DEFINITIONS

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

“2025 Annual Report”	the annual report of the Company for the year ended 31 December 2025, which has been published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.genfleet.com)
“2025 Audited Consolidated Financial Statements”	the audited consolidated financial statements of the Group for the year ended 31 December 2025, which are set out in the 2025 Annual Report
“2025 Report of the Board”	the report of the Board for the year ended 31 December 2025, which is set out in the 2025 Annual Report
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held on Monday, 11 May 2026 at 10:00 a.m. at GENFLEET Meeting Room, Building 73, Lane 1000, Zhangheng Road, Pudong New Area, Shanghai, PRC to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 27 to 31 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Board”	board of Directors of the Company
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Chairman”	the chairman of the Board
“China” or the “PRC”	the People’s Republic of China, but for the purpose of this circular and for geographical reference only and except where the context otherwise requires, references in this circular to “China” and the “PRC” do not include Hong Kong, the Macau Special Administrative Region and Taiwan

DEFINITIONS

“Company”, “our Company” or “GenFleet”	GenFleet Therapeutics (Shanghai) Inc. (勁方醫藥科技(上海)股份有限公司), a joint stock company incorporated in the People’s Republic of China with limited liability, whose H Shares are listed on the Stock Exchange (Stock Code: 2595)
“Company Law”	Company Law of the PRC (中華人民共和國公司法)
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign shares issued by the Company with a nominal value of RMB0.10 each, which are listed on the main board of the Stock Exchange
“H Shareholder(s)”	the holder(s) of H Share(s)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Issue Mandate”	a general mandate proposed to be granted to the Board by the Shareholders at the AGM to allot, issue and deal with new Shares (including any sale or transfer of treasury shares) not exceeding 20% of the total issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant special resolution set out in the notice of the AGM, and make corresponding amendments to the Articles of Association as and when deemed appropriate
“Latest Practicable Date”	14 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	the date on which the H Shares of the Company are listed and first publicly traded on the Stock Exchange, being 19 September, 2025
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, modified or otherwise supplemented from time to time

DEFINITIONS

“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Share(s)”	the Unlisted Share(s) and the H Share(s) of the Company with a nominal value of RMB0.10 each
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“Unlisted Share(s)”	domestic unlisted share(s) issued by the Company with a nominal value of RMB0.10 each
“%”	per cent

The English names of Chinese entities included in this circular are unofficial translations of their Chinese names and are included for identification purposes only.

LETTER FROM THE BOARD



GenFleet Therapeutics (Shanghai) Inc. 勁方醫藥科技(上海)股份有限公司

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

(Stock Code: 2595)

Executive Directors:

Dr. Qiang LU (呂強) (*Chairperson*)

Dr. Jiong LAN (蘭炯)

Ms. ZHANG Wei (張巍)

Non-executive Directors:

Mr. ZHU Jingyang (朱競陽)

Ms. TAO Sha (陶莎)

Independent Non-executive Directors:

Ms. Christine Shaohua LU-WONG (盧韶華)

Dr. ZHOU Demin (周德敏)

Mr. LI Bo (李波)

Registered Office, Headquarter

and Principal Place of Business

in the PRC:

Floors 2, 3, 4, and 5, Building 8

1206 Zhangjiang Road

(Shanghai) Pilot Free Trade Zone

PRC

Principal Place of Business

in Hong Kong:

46/F. Hopewell Centre

183 Queen's Road East

Wan Chai

Hong Kong

17 April 2026

To the Shareholders,

Dear Sir or Madam,

- (1) 2025 REPORT OF THE BOARD
- (2) 2025 AUDITED CONSOLIDATED FINANCIAL STATEMENTS
- (3) 2025 ANNUAL REPORT
- (4) 2025 AND 2026 DIRECTORS' REMUNERATION PACKAGE
- (5) RE-APPOINTMENT OF AUDITORS FOR 2026
- (6) PROPOSED GRANT OF GENERAL MANDATE
TO REPURCHASE H SHARES
- (7) PROPOSED GRANT OF GENERAL MANDATE
TO ISSUE SHARES AND SALE OR
TRANSFER OF TREASURY SHARES
- (8) PROPOSED AMENDMENTS TO CERTAIN CORPORATE
GOVERNANCE SYSTEMS
AND
- (9) NOTICE OF THE 2025 ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM to be held on Monday, 11 May 2026 and the details of the resolutions to be proposed to consider and approve at the AGM and provide all the information reasonably required to enable you to make an informed decision on whether to vote for or against or abstain from voting on those resolutions.

LETTER FROM THE BOARD

2. MATTERS TO BE CONSIDERED AT THE AGM

2.1 To consider and approve the 2025 Report of the Board

An ordinary resolution will be proposed at the AGM to approve the 2025 Report of the Board. The full text of the 2025 Report of the Board is set out in the Company's 2025 Annual Report.

2.2 To consider and approve the 2025 Audited Consolidated Financial Statements

An ordinary resolution will be proposed at the AGM to approve the Group's audited financial statements for the year 2025. The audited financial statements and the full text of the independent auditor's report for the year 2025 are set out in the Company's 2025 annual report.

2.3 To consider and approve the 2025 Annual Report

An ordinary resolution will be proposed at the AGM to approve the Company's annual report for the year 2025.

2.4 To consider and approve the 2025 and 2026 Directors' remuneration package

The disbursement of remuneration of the Directors for 2025 is set out in the 2025 Annual Report.

An ordinary resolution will be proposed at the AGM to approve the disbursement of remuneration of the Directors for 2025, and the remuneration of the Directors for 2026.

In accordance with the relevant provisions of the PRC Company Law, the Articles of Associations and other regulations, and taking into account of the current economic environment, the actual situation of the Company and the remuneration level of the directors in the same industry and other comparable companies, the Remuneration Committee and the Board have formulated the remuneration proposal of Directors for the year ending 31 December 2026. Details of the remuneration proposal are set out as follows:

- (i) each of the executive Directors would receive remuneration in accordance with his/her position and the relevant policy of the Company, and would not receive any additional Director's fee;
- (ii) the non-executive Directors would not receive any Director's fee; and

LETTER FROM THE BOARD

(iii) Ms. Christine Shaohua LU-WONG, Dr. Zhou Demin, and Mr. Li Bo, each as an independent non-executive Director, shall receive an annual director's fee of HK\$500,000, HK\$280,000 and HK\$280,000 from the Company, respectively, which is determined based on, among other things, the responsibilities of each of the independent non-executive Directors, and the prevailing market rate of companies of comparable size and similar operations.

2.5 To consider and approve the re-appointment of auditors for 2026

In accordance with the relevant provisions of the Articles of Association and the audit requirements of the Company, the Company proposes to re-appoint Ernst & Young as the Company's auditors for 2026.

The terms of office of Ernst & Young will expire at the conclusion of the forthcoming AGM. To ensure continuity of audit services, the Board proposes their re-appointment as the Company's auditors for 2026 until the conclusion of the next AGM.

Such resolution was considered and approved by the Board on 24 March 2026 and is hereby proposed at the AGM for consideration and approval (including authorizing the Board to determine their remunerations and entering into the relevant agreements).

2.6 Proposed Grant of General Mandate to Repurchase H Shares

In order to give the Company the flexibility to repurchase H Shares if and when appropriate, a special resolution will be proposed at the AGM to approve the granting of a general mandate to the Directors, to exercise the powers of the Company to repurchase H Shares representing up to 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of such resolution (the "**Repurchase Mandate**").

As at the Latest Practicable Date, there were 370,366,630 Shares in issue, including 338,029,020 H Shares and 32,337,610 Unlisted Shares. On the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to repurchase a maximum of 37,036,663 H Shares. The Directors wish to state that they have no immediate plans to repurchase any H Shares pursuant to the Repurchase Mandate.

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

The Repurchase Mandate, if granted, shall continue to be in force during the period from the date of passing of the resolution for the approval of the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the

LETTER FROM THE BOARD

expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws; or (iii) the date on which the authority set out in the Repurchase Mandate is revoked or varied by a special resolution of the Shareholders in general meeting, whichever occurs first.

2.7 Proposed Grant of General Mandate to Issue Shares and Sale or Transfer of Treasury Shares

A special resolution will be proposed at the AGM that the Board be granted the Issue Mandate to exercise the power of the Company to allot, issue or otherwise deal with new Shares (including the sale or transfer of treasury shares) (other than pursuant to the issue of Shares by conversion of the surplus reserve into the share capital in accordance with the PRC Company Law and the Articles of Association) not exceeding 20% of the total issued Shares (excluding treasury shares, if any) as of the date of passing this special resolution, and to authorize the Board to make amendments to the Articles of Association as it thinks fit so as to reflect the new share capital structure upon the allotment or issue of additional Shares pursuant to such mandate.

As at the Latest Practicable Date, there were 370,366,630 Shares in issue, including 338,029,020 H Shares and 32,337,610 Unlisted Shares. Assuming that the number of Shares remains unchanged as at the date of passing this special resolution, the Board will be allowed under the Issue Mandate to issue, resell or transfer a maximum of 74,073,326 Shares, subject to the passing of the special resolution approving the grant of the Issue Mandate to the Board. Meanwhile, the Board is authorized to make necessary amendments to the Articles of Association so as to reflect the new share capital structure upon the allotment or issue of additional Shares pursuant to such mandate.

The Directors believe that it is in the best interests of the Company and the Shareholders to grant the Issue Mandate to the Board to issue new Shares and resell or transfer treasury shares. Whilst it is not possible to anticipate in advance any special circumstances in which the Board might think it is appropriate to issue Shares and resell or transfer treasury shares, the ability to do so would give the Directors the flexibility to capture the opportunity if it so arises.

The Issue Mandate would expire on the earlier of: (a) the conclusion of the next annual general meeting following the passing of this special resolution; or (b) the expiration of 12 months after the passing of this special resolution; or (c) the date on which the authorization set out in the special resolution is revoked or amended by a special resolution in a general meeting of the Company.

2.8 Proposed Amendments to Certain Corporate Governance Systems

Reference is made to the announcements of the Company dated 20 January 2026 and 9 February 2026, and the circular of the Company dated 23 January 2026, in respect of, among others, the abolishment of the supervisory committee of the Company.

LETTER FROM THE BOARD

In order to fully implement the requirements of the latest laws and regulation and further improve the Company's governance structure and promote standardized operation, in accordance with the provisions of Company Law and other laws, regulations and normative documents, and the currently effective Articles of Association, the Company intends to revise certain corporate governance systems. The Board has reviewed and approved the proposed amendments to the Rules of Procedure for the Shareholders' Meetings, the Rules of Procedure for the Board of Directors, the Working Rules for the Independent Non-executive Directors, and the Related Party Transaction Managements System.

Amendments to the Rules of Procedure for the Shareholders' Meetings and the Rules of Procedure for the Board of Directors are subject to approval by Shareholders at the AGM by way of a special resolution. Amendments to other corporate governance systems are subject to approval by Shareholders at the AGM by way of an ordinary resolution. All these amendments shall only become effective upon approval by Shareholders at the AGM.

Details of the aforementioned corporate governance systems are set out in Appendices II to V to this circular. The Company's aforementioned management systems and their amendments are drafted in Chinese, and there is no official English version. Therefore, any English translation is provided for reference only. In case of any discrepancy, the Chinese version shall prevail.

3. AGM, PROXY ARRANGEMENT AND CLOSURE OF REGISTER OF MEMBERS

The proxy form of the AGM is enclosed herewith.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon by personal delivery or by post not less than 24 hours before the time fixed for holding the AGM or any adjourned meeting thereof. Shareholders are required to return the proxy form to (i) the Company's H share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) or (ii) the office of the Company, at Room 211, Building A, 1206 Zhangjiang Road, (Shanghai) Pilot Free Trade Zone, PRC (for holders of Unlisted Shares). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or at any adjourned meeting should you so wish, and in such event the form of proxy shall be deemed to be revoked.

The record date for the purpose of ascertaining the eligibility of the holders of H Shares and Unlisted Shares to attend and vote at the AGM is on Monday, 11 May 2026. In order to ascertain holders of H Shares who are entitled to attend the AGM, the register of members of holders of Shares will be closed from Wednesday, 6 May 2026 to Monday, 11 May 2026 (both days inclusive). Holders of H Shares who intend to attend the AGM are required to lodge all completed transfer documents accompanied by the relevant share certificates with the

LETTER FROM THE BOARD

Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before 4:30 p.m. on Tuesday, 5 May 2026 for registration. Holders of Unlisted Shares who intend to attend the AGM are required to lodge all completed transfer documents accompanied by the relevant share certificates at the office of the Company, at Room 211, Building A, 1206 Zhangjiang Road, (Shanghai) Pilot Free Trade Zone, PRC on or before 4:30 p.m. on Tuesday, 5 May 2026 for registration.

4. VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the AGM must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company shall publish the poll results announcement in the manner prescribed under Rule 13.39(5) of the Listing Rules.

None of the Shareholders are required to abstain from voting on the proposed resolutions at the AGM.

5. RECOMMENDATION

The Board (including independent non-executive Directors) considers that the resolutions proposed at the AGM are fair and reasonable and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of the proposed resolution at the AGM.

6. FUTURE INFORMATION

Your attention is drawn to other parts of this circular, which contain further information on the Group and other information required to be disclosed under the Listing Rules.

By order of the Board
GenFleet Therapeutics (Shanghai) Inc.
Dr. Qiang LU
Chairman and Executive Director

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision on whether to vote for or against the special resolution to approve the grant of the Repurchase Mandate to the Board of Directors.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 370,366,630 Shares with a nominal value of RMB0.10 each, including 338,029,020 H Shares and 32,337,610 Unlisted Shares. As at the Latest Practicable Date, the Company had no treasury shares.

2. REASONS FOR REPURCHASES OF SHARES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase its H Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, contribute to the share schemes of the Company, and simultaneously lead to an enhancement of the Company's net asset value and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. The Directors have no present intention to cause the Company to repurchase any H Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase, in such context, would be in the best interests of the Company and the Shareholders.

3. EXERCISE OF REPURCHASE MANDATE

Upon the passing of the special resolution set out in the notice of the AGM, the Directors will be granted the Repurchase Mandate which takes effect until the Relevant Period (as defined in the notice of AGM). In addition, the Repurchase Mandate is subject to obtaining approval from the relevant regulatory authorities in China in accordance with the laws, regulations and rules of the PRC, and shall be in accordance with all requirements set out in the applicable laws and regulations thereof.

Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 37,036,663 H Shares which represent 10% of the total number of the issued Shares (excluding treasury shares, if any) during the period ending on the earlier of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the date on which the authority set out in the Repurchase Mandate is revoked or varied by a special resolution of the Shareholders in general meeting.

4. FUNDING OF REPURCHASES

In repurchasing its H Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations, as the case may be.

In accordance with the applicable laws and regulations and subject to the approval of relevant authorities, as the case may be, the Company is entitled by its Articles of Association to repurchase H Shares. The Company shall not repurchase its H Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

5. IMPACT OF REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with audited accounts in the annual report of the Company for the year ended 31 December, 2025) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. STATUS OF REPURCHASED H SHARES

The Listing Rules provide that the listing of all the H Shares repurchased by the Company shall be held as treasury shares or cancelled. The Company may cancel any H Shares it repurchased and/or hold them as treasury shares subject to market conditions and its capital management needs at the relevant time of the repurchases as well as applicable laws and regulations. Should the H Shares repurchased by the Company be cancelled, all the relevant share certificates shall be cancelled and destroyed and the Company will ensure that the documents of title of the repurchased H Shares are cancelled and destroyed as soon as practicable following settlement of any such repurchase. Should the H Shares repurchased by the Company be held as treasury shares, the listing of all H Shares which are held as treasury shares shall be retained, and the Company will ensure that the treasury shares are appropriately identified, segregated and retained in accordance with applicable laws and regulations.

7. GENERAL INFORMATION

Each of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently does not intend to sell any H Shares to the Company following the approval by the Shareholders of granting the Repurchase Mandate.

The Directors will exercise the power of the Company to repurchase H Shares pursuant to the Repurchase Mandate in compliance with the Listing Rules and applicable laws and regulations.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

The Company may cancel such H Shares repurchased or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances. For any treasury shares (if applicable) deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

8. TAKEOVERS CODE IMPLICATIONS

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

As at the Latest Practicable Date, the Company has no controlling Shareholders (as defined in the Listing Rules). The Board is not aware that any repurchases to be made under the Repurchase Mandate to repurchase H Shares will incur any consequences which will arise under the Takeovers Code and/or the applicable laws and regulations. Moreover, the Board will not make repurchases of H Shares on the Stock Exchange under the Repurchase Mandate if the repurchase will result in the total number of H Shares held by the public shareholders on the Stock Exchange falling below the prescribed minimum percentage required by the Stock Exchange.

9. REPURCHASES OF SHARES MADE BY THE COMPANY

Since the Listing Date up to the Latest Practicable Date, the Company had not repurchased any of its Shares.

10. SHARE PRICES

As the Company was only listed on the Listing Date, being September 19, 2025, the Company does not have recorded prices at which the H Shares were traded on the Stock Exchange for each of the previous 12 months. In lieu of such, the highest and lowest prices at which the H Shares were traded on the Stock Exchange during each of the previous ten months preceding up to and including the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2025		
September (since the Listing Date)	50.20	37.52
October	42.30	24.32
November	34.28	25.04
December	29.80	22.76
2026		
January	34.00	19.60
February	33.70	27.40
March	38.54	23.22
April (up to the Latest Practicable Date)	48.36	33.00

**APPENDIX II DETAILS OF PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE FOR THE SHAREHOLDERS' MEETINGS**

**COMPARISON TABLE OF AMENDMENTS TO THE RULES OF PROCEDURE OF
THE GENERAL MEETING OF GENFLEET THERAPEUTICS (SHANGHAI) INC.**

Original Article	Amended Article
<p>Article 7 The supervisory committee shall have the right to propose to the Board to convene an extraordinary general meeting and such proposal shall be made to the Board in writing. The Board shall, in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, give a written response as to whether or not it agrees to convene an extraordinary general meeting within 10 days upon receipt of such proposal.</p> <p>Where the Board agrees to convene the extraordinary general meeting, a convening notice will be issued within 5 days after the resolution of the Board is made, and the changes made to the original proposal in the notice shall be approved by the supervisory committee.</p> <p>Where the Board disagrees to convene the extraordinary general meeting, or fails to reply within 10 days upon the receipt of such proposal, the Board will be deemed as not being able to perform or not to perform its duty to convene a general meeting, and the supervisory committee may convene and preside over such meeting on its own.</p>	<p>Article 7 The <u>Audit Committee</u> supervisory committee shall have the right to propose to the Board to convene an extraordinary general meeting and such proposal shall be made to the Board in writing. The Board shall, in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, give a written response as to whether or not it agrees to convene an extraordinary general meeting within 10 days upon receipt of such proposal.</p> <p>Where the Board agrees to convene the extraordinary general meeting, a convening notice will be issued within 5 days after the resolution of the Board is made, and the changes made to the original proposal in the notice shall be approved by the <u>Audit Committee</u> supervisory committee.</p> <p>Where the Board disagrees to convene the extraordinary general meeting, or fails to reply within 10 days upon the receipt of such proposal, the Board will be deemed as not being able to perform or not to perform its duty to convene a general meeting, and the <u>Audit Committee</u> supervisory committee may convene and preside over such meeting on its own.</p>

**APPENDIX II DETAILS OF PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE FOR THE SHAREHOLDERS' MEETINGS**

Original Article	Amended Article
<p>Article 8</p> <p>...</p> <p>Where the Board disagrees to convene the extraordinary general meeting, or fails to reply within 10 days upon receipt of such proposal, the shareholder(s) individually or collectively holding 10% or more of the voting shares of the Company shall have the right to propose to the supervisory committee to convene an extraordinary general meeting and such proposal shall be made to the supervisory committee in writing.</p> <p>Where the supervisory committee agrees to convene the extraordinary general meeting, a convening notice shall be issued within 5 days upon receipt of the proposal, and the changes made to the original proposal in the notice shall be approved by the relevant shareholders. If the laws, administrative regulations, departmental rules and the securities regulatory rules of the place where the Company's shares are listed have any other provisions, such provisions shall prevail.</p> <p>Where the supervisory committee fails to issue the notice of the general meeting within the prescribed period, the supervisory committee will be deemed as not being able to convene or not to preside over the general meeting, and the shareholder(s) individually or collectively holding 10% or more of the voting shares of the Company for 90 or more consecutive days may convene and preside over such meeting on their own.</p>	<p>Article 8</p> <p>...</p> <p>Where the Board disagrees to convene the extraordinary general meeting, or fails to reply within 10 days upon receipt of such proposal, the shareholder(s) individually or collectively holding 10% or more of the voting shares of the Company shall have the right to propose to the <u>Audit Committee</u> supervisory committee to convene an extraordinary general meeting and such proposal shall be made to the <u>Audit Committee</u> supervisory committee in writing.</p> <p>Where the <u>Audit Committee</u> supervisory committee agrees to convene the extraordinary general meeting, a convening notice shall be issued within 5 days upon receipt of the proposal, and the changes made to the original proposal in the notice shall be approved by the relevant shareholders. If the laws, administrative regulations, departmental rules and the securities regulatory rules of the place where the Company's shares are listed have any other provisions, such provisions shall prevail.</p> <p>Where the <u>Audit Committee</u> supervisory committee fails to issue the notice of the general meeting within the prescribed period, the <u>Audit Committee</u> supervisory committee will be deemed as not being able to convene or not to preside over the general meeting, and the shareholder(s) individually or collectively holding 10% or more of the voting shares of the Company for 90 or more consecutive days may convene and preside over such meeting on their own.</p>
<p>Article 9 If the supervisory committee or the shareholder(s) decides to convene a general meeting on his/her/its own, he/she/it shall notify the Board in writing.</p>	<p>Article 9 If the <u>Audit Committee</u> supervisory committee or the shareholder(s) decides to convene a general meeting on his/her/its own, he/she/it shall notify the Board in writing.</p>
<p>Article 10 With regard to the general meeting convened by the supervisory committee or shareholders on its/their own initiative, the Board will offer cooperation. The Board shall provide a register of shareholders as of the record date.</p>	<p>Article 10 With regard to the general meeting convened by the <u>Audit Committee</u> supervisory committee or shareholders on its/their own initiative, the Board will offer cooperation. The Board shall provide a register of shareholders as of the record date.</p>

**APPENDIX II DETAILS OF PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE FOR THE SHAREHOLDERS' MEETINGS**

Original Article	Amended Article
<p>Article 11 Expenses necessary for the general meeting convened by the supervisory committee or shareholders on its/their own initiative shall be borne by the Company.</p>	<p>Article 11 Expenses necessary for the general meeting convened by the <u>Audit Committee</u> supervisory committee or shareholders on its/their own initiative shall be borne by the Company.</p>
<p>Article 13 The Board, the supervisory committee, and shareholder(s) severally or jointly holding more than 1% of the voting shares of the Company shall have the right to make a proposal to the Company at a general meeting of the Company.</p> <p>The shareholder(s) severally or jointly holding more than 1% of the voting shares of the Company may make provisional proposals in writing to the convener of a general meeting 10 days prior to such meeting. The convener shall issue a supplementary notice of the general meeting and announce the contents of such provisional proposals within 2 days upon receipt thereof, unless the provisional proposal does not comply with the Articles of Association.</p>	<p>Article 13 The Board, the <u>Audit Committee</u> supervisory committee, and shareholder(s) severally or jointly holding more than 1% of the voting shares of the Company shall have the right to make a proposal to the Company at a general meeting of the Company.</p> <p>The shareholder(s) severally or jointly holding more than 1% of the voting shares of the Company may make provisional proposals in writing to the convener of a general meeting 10 days prior to such meeting. The convener shall issue a supplementary notice of the general meeting and announce the contents of such provisional proposals within 2 days upon receipt thereof, <u>and submit such provisional proposals to the general meeting for consideration</u>, unless the provisional proposal does not comply with the Articles of Association.</p>
<p>Article 16 Subsequent to the issue of the notice of the general meeting, the general meeting shall not be postponed or cancelled, and the proposals specified in the notice of the general meeting shall not be cancelled without proper reasons. In the event that the meeting is postponed or cancelled, the Company or the convener shall make an announcement and explain the reasons in accordance with the laws, regulations, and the securities regulatory rules of the place where the Company's shares are listed. In the event that matters involving the election of directors are to be discussed at the general meeting, the notice of such general meeting shall fully disclose the detailed information of the candidates for such directors, including but not limited to the required information as stipulated by applicable laws, regulations, departmental rules, the Hong Kong Listing Rules, and the Articles of Association.</p>	<p>Article 16 Subsequent to the issue of the notice of the general meeting, the general meeting shall not be postponed or cancelled, and the proposals specified in the notice of the general meeting shall not be cancelled without proper reasons. In the event that the meeting is postponed or cancelled, the Company or the convener shall make an announcement and explain the reasons in accordance with the laws, regulations, and the securities regulatory rules of the place where the Company's shares are listed. In the event that matters involving the election of directors and supervisors are to be discussed at the general meeting, the notice of such general meeting shall fully disclose the detailed information of the candidates for such directors and supervisors, including but not limited to the required information as stipulated by applicable laws, regulations, departmental rules, the Hong Kong Listing Rules, and the Articles of Association.</p>

**APPENDIX II DETAILS OF PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE FOR THE SHAREHOLDERS' MEETINGS**

Original Article	Amended Article
<p>Article 20 The power of attorney issued by the shareholder to authorize another person to attend the general meeting shall contain the following information:</p> <p>(I) the name of the proxy</p> <p>(II) whether the proxy has voting rights;</p> <p>(III) separate instructions to vote in favor of, against or abstain from voting on every matter under consideration included in the agenda of the general meeting;</p> <p>(IV) the date of issue and validity period of the power of attorney;</p> <p>(V) signature (or seal) of the principal; if the principal is a legal person shareholder or a partnership shareholder, the power of attorney shall be affixed with the seal of the legal entity or the partnership;</p> <p>(VI) it shall be stated clearly in the power of attorney whether the shareholder proxy can vote at his/her discretion when the shareholder does not give any specific instructions;</p> <p>(VII) other requirements as stipulated by the laws, regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.</p>	<p>Article 20 The power of attorney issued by the shareholder to authorize another person to attend the general meeting shall contain the following information:</p> <p>(I) the name of the proxy <u>the name or title of the principal and the class and number of the Company's shares held by the principal;</u></p> <p>(II) whether the proxy has voting rights <u>the name or title of the proxy;</u></p> <p>(III) separate instructions to vote in favor of, against or abstain from voting on every matter under consideration included in the agenda of the general meeting <u>separate instructions from the shareholders, including those to vote in favor of, against or abstain from voting on every matter under consideration included in the agenda of the general meeting;</u></p> <p>(IV) the date of issue and validity period of the power of attorney;</p> <p>(V) signature (or seal) of the principal; if the principal is a legal person shareholder or a partnership shareholder, the power of attorney shall be affixed with the seal of the legal entity or the partnership;</p> <p>(VI) it shall be stated clearly in the power of attorney whether the shareholder proxy can vote at his/her discretion when the shareholder does not give any specific instructions;</p> <p>(VII) other requirements as stipulated by the laws, regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed <u>(including but not limited to the Hong Kong Listing Rules)</u> and the Articles of Association.</p>

**APPENDIX II DETAILS OF PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE FOR THE SHAREHOLDERS' MEETINGS**

Original Article	Amended Article
<p>Article 21 If the general meeting requires the presence of directors, supervisors and senior management officers, the directors, supervisors and senior management officers shall be present at the meeting.</p>	<p>Article 21 If the general meeting requires the presence of directors, supervisors and senior management officers, the directors, supervisors and senior management officers shall be present at the meeting.</p>
<p>Article 22</p> <p>...</p> <p>The general meeting convened by the supervisory committee shall be presided over by the chairman of the supervisory committee. If the chairman of the supervisory committee is unable or fails to perform his/her duties, a supervisor who has been elected by more than one-half of the supervisors shall preside over the meeting.</p> <p>A shareholders' meeting convened independently by shareholders shall be presided over by a representative nominated by the conveners.</p>	<p>Article 22</p> <p>...</p> <p>The general meeting convened by the <u>Audit Committee</u> supervisory committee shall be presided over by the <u>chairperson</u> of the <u>Audit Committee</u> chairman of the supervisory committee. If the <u>convener</u> of the <u>Audit Committee</u> chairman of the supervisory committee is unable or fails to perform his/her duties, a <u>member of the Audit Committee</u> supervisor jointly elected by <u>more than half</u> of the <u>members of the Audit Committee</u> supervisor shall preside over the meeting.</p> <p>A shareholders' meeting convened independently by shareholders shall be presided over by <u>the conveners</u> or a representative nominated by the conveners.</p>
<p>Article 23 Directors, supervisors and senior management officers shall provide explanations and clarifications on the shareholders' inquiries and suggestions at the general meeting. They may refuse to answer the inquiries in connection with the following circumstances but specify the reason:</p>	<p>Article 23 Directors, supervisors and senior management officers shall provide explanations and clarifications on the shareholders' inquiries and suggestions at the general meeting. They may refuse to answer the inquiries in connection with the following circumstances but specify the reason:</p>
<p>Article 25 The convener shall ensure that the contents of the minutes are true, accurate and complete. The directors, supervisors, conveners or their representatives and the chairperson of the meeting attending the meeting shall sign the minutes. The minutes of the meeting shall be kept as a file together with the signature book of the shareholders attending the meeting on site, the power of attorney for proxy attendance and the valid information on voting on the Internet and by other means, for a period of not less than 10 years.</p>	<p>Article 25 The convener shall ensure that the contents of the minutes are true, accurate and complete. The directors, supervisors, conveners or their representatives and the chairperson of the meeting attending the meeting shall sign the minutes. The minutes of the meeting shall be kept as a file together with the signature book of the shareholders attending the meeting on site, the power of attorney for proxy attendance and the valid information on voting on the Internet and by other means, for a period of not less than 10 years.</p>

**APPENDIX II DETAILS OF PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE FOR THE SHAREHOLDERS' MEETINGS**

Original Article	Amended Article
<p>Article 27 The following matters shall be approved by ordinary resolutions at the general meeting:</p> <p>(I) work reports of the Board and the supervisory committee;</p> <p>(II) profit distribution plans and loss recovery plans drafted by the Board;</p> <p>(III) appointment or dismissal of the members of the Board and the supervisory committee, and determination of the remuneration of the members of the Board and the supervisory committee;</p> <p>(IV) issuance of corporate bonds;</p> <p>(V) annual reports of the Company;</p> <p>(VI) engagement or dismissal of the accounting firm, and determination of the remuneration of the accounting firm;</p> <p>(VII) related party/connected transactions between the Company and related parties/connected persons that meet the requirements of the Hong Kong Listing Rules to be submitted to a general meeting for approval;</p> <p>(VIII) matters other than those approved by special resolutions as stipulated by the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.</p>	<p>Article 27 The following matters shall be approved by ordinary resolutions at the general meeting:</p> <p>(I) work reports of the Board and the supervisory committee;</p> <p>(II) profit distribution plans and loss recovery plans drafted by the Board;</p> <p>(III) appointment or dismissal of the members of the Board and the supervisory committee <u>and their remunerations</u>, and determination of the remuneration of the members of the Board and the supervisory committee;</p> <p>(IV) issuance of corporate bonds;</p> <p>(V) annual reports of the Company;</p> <p>(VI) engagement or dismissal of the accounting firm, and determination of the remuneration of the accounting firm;</p> <p>(VII)<u>(VI)</u> related party/connected transactions between the Company and related parties/connected persons that meet the requirements of the Hong Kong Listing Rules to be submitted to a general meeting for approval;</p> <p>(VIII)<u>(VII)</u> matters other than those approved by special resolutions as stipulated by the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.</p>

**APPENDIX II DETAILS OF PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE FOR THE SHAREHOLDERS' MEETINGS**

Original Article	Amended Article
<p>Article 31 The list of director or supervisor candidates shall be submitted to the general meeting for voting in the form of a proposal.</p> <p>The methods and procedures for nominating directors and supervisors of the Company are as follows:</p> <p>...</p> <p>(II) Re-election of the supervisory committee or the addition of non-employees' representative supervisors to the current supervisory committee: within the number of persons specified in the Articles of Association, the current chairman of the supervisory committee shall propose a list of candidates for non-employees' representative supervisors in accordance with the number of persons to be elected. After the resolution is approved by the current supervisory committee, the supervisory committee shall submit the list to the general meeting for voting in the form of a proposal. Shareholders who individually or collectively hold more than 1% of the Company's shares may propose non-employees' representative supervisor candidates to the current supervisory committee. The supervisory committee shall conduct a qualification review, and submit the list to the general meeting for voting upon approval;</p> <p>(III) The methods and procedures for nominating independent non-executive directors shall be implemented in accordance with the relevant provisions of laws, administrative regulations and securities regulatory rules of the place where the Company's shares are listed;</p> <p>(IV) The employees' representative supervisors of the supervisory committee shall be elected at the employee representative assembly or otherwise democratically.</p>	<p>Article 31 The list of director or supervisor candidates shall be submitted to the general meeting for voting in the form of a proposal.</p> <p>The methods and procedures for nominating directors and supervisors of the Company are as follows:</p> <p>...</p> <p>(II) Re-election of the supervisory committee or the addition of non-employees' representative supervisors to the current supervisory committee: within the number of persons specified in the Articles of Association, the current chairman of the supervisory committee shall propose a list of candidates for non-employees' representative supervisors in accordance with the number of persons to be elected. After the resolution is approved by the current supervisory committee, the supervisory committee shall submit the list to the general meeting for voting in the form of a proposal. Shareholders who individually or collectively hold more than 1% of the Company's shares may propose non-employees' representative supervisor candidates to the current supervisory committee. The supervisory committee shall conduct a qualification review, and submit the list to the general meeting for voting upon approval;</p> <p>(III)(II) The methods and procedures for nominating independent non-executive directors shall be implemented in accordance with the relevant provisions of laws, administrative regulations and securities regulatory rules of the place where the Company's shares are listed.</p> <p>(IV) The employees' representative supervisors of the supervisory committee shall be elected at the employee representative assembly or otherwise democratically.</p>

**APPENDIX II DETAILS OF PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE FOR THE SHAREHOLDERS' MEETINGS**

Original Article	Amended Article
<p>Article 35 Voting at general meetings shall be conducted by a disclosed ballot.</p> <p>When the general meeting votes on a proposal, two shareholder representatives and supervisor representatives who have no interest in the matter under consideration and other relevant persons appointed in accordance with the securities regulatory rules of the place where the Company's shares are listed, shall be jointly responsible for counting and monitoring the votes in accordance with the foregoing rules.</p>	<p>Article 35 Voting at general meetings shall be conducted by a disclosed ballot.</p> <p>When the general meeting votes on a proposal, two shareholder representatives and supervisor representatives who have no interest in the matter under consideration and other relevant persons appointed in accordance with the securities regulatory rules of the place where the Company's shares are listed, shall be jointly responsible for counting and monitoring the votes in accordance with the foregoing rules.</p>
<p>Article 44 Shareholders of the Company with voting rights, proxies authorized by shareholders, directors, supervisors, senior management, and persons invited by the board of directors or the proposing shareholders may attend the general meeting; no other persons shall be admitted.</p>	<p>Article 44 Shareholders of the Company with voting rights, proxies authorized by shareholders, directors, supervisors, senior management, and persons invited by the board of directors or the proposing shareholders may attend the general meeting; no other persons shall be admitted.</p>
<p>Article 46</p> <p>...</p> <p>The directors, supervisors, general manager and other senior management of the Company attending the meeting and the persons approved by the chairman of the meeting may speak at the meeting.</p>	<p>Article 46</p> <p>...</p> <p>The directors, supervisors, general manager and other senior management of the Company attending the meeting and the persons approved by the chairman of the meeting may speak at the meeting.</p>
<p>Article 50 The board of directors shall be responsible for the implementation of the resolution of the general meeting, and shall procure the general manager of the Company to designate the relevant persons to implement the resolutions of the general meetings. The matters that resolutions of the general meeting request the supervisory committee to handle shall be directly organized and implemented by the supervisory committee.</p>	<p>Article 50 The board of directors shall be responsible for the implementation of the resolution of the general meeting, and shall procure the general manager of the Company to designate the relevant persons to implement the resolutions of the general meetings. The matters that resolutions of the general meeting request the <u>Audit Committee</u> supervisory committee to handle shall be directly organized and implemented by the <u>Audit Committee</u> supervisory committee.</p>
<p>Article 51 The chairman of the Board of the Company shall supervise and inspect the implementation of the resolutions of the general meeting other than those to be implemented by the supervisory committee, and may, if necessary, convene an interim board meeting to receive and consider reporting on the implementation of the resolutions of the general meeting.</p>	<p>Article 51 The chairman of the Board of the Company shall supervise and inspect the implementation of the resolutions of the general meeting other than those to be implemented by the <u>Audit Committee</u> supervisory committee, and may, if necessary, convene an interim board meeting to receive and consider reporting on the implementation of the resolutions of the general meeting.</p>

**APPENDIX II DETAILS OF PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE FOR THE SHAREHOLDERS' MEETINGS**

Original Article	Amended Article
Article 55 These rules of procedure shall come into effect and be implemented upon approval by the general meeting and from the date of the Company's initial public offering of overseas-listed foreign shares and their listing and trading on the Hong Kong Stock Exchange.	Article 55 These rules of procedure shall come into effect and be implemented upon <u>the date of approval</u> by the general meeting and from the date of the Company's initial public offering of overseas-listed foreign shares and their listing and trading on the Hong Kong Stock Exchange.

**APPENDIX III DETAILS OF PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE FOR THE BOARD OF DIRECTORS**

**COMPARISON TABLE OF AMENDMENTS TO THE RULES OF PROCEDURE FOR
THE BOARD OF DIRECTORS OF GENFLEET THERAPEUTICS (SHANGHAI) INC.**

Original Article	Amended Article
<p>Article 2 Board meetings shall be classified into regular meetings and extraordinary meetings. The Board shall convene regular meetings at least 4 times a year, which shall be held approximately once each quarter and convened by the chairman of the Board. The written notice of the regular meeting shall be delivered 14 days before the date of the meeting. The chairman of the Board shall hold at least one meeting with the independent non-executive directors without the presence of other directors each year.</p>	<p>Article 2 Board meetings shall be classified into regular meetings and extraordinary meetings. The Board shall convene regular meetings at least 4 times a year, which shall be held approximately once each quarter and convened by the chairman of the Board. The written notice of the regular meeting shall be delivered 14 days before the date of the meeting. The chairman of the Board shall hold at least one meeting with the independent non-executive directors without the presence of other directors each year.</p>
<p>Article 3 ... (III) when it is proposed by the supervisory committee;</p>	<p>Article 3 ... (III) when it is proposed by the <u>Audit Committee</u> supervisory committee;</p>
<p>Article 15 Board meetings may be held only when a majority of the directors are present at the meetings. Supervisors may attend the meetings of the Board as non-voting delegates and make inquiries or recommendations for the matters to be resolved by the Board. If the general manager does not concurrently serve as directors, they shall also be present at the meetings. If the chairman of the meeting considers it necessary, he/she may notify other relevant persons to be present at the meetings.</p>	<p>Article 15 Board meetings may be held only when a majority of the directors are present at the meetings. Supervisors may attend the meetings of the Board as non-voting delegates and make inquiries or recommendations for the matters to be resolved by the Board. If the general manager does not concurrently serve as directors, they shall also be present at the meetings. If the chairman of the meeting considers it necessary, he/she may notify other relevant persons to be present at the meetings.</p>
<p>Article 26 After the attending directors have completed their voting, the staff designated by the board of directors shall promptly collect the directors' ballots, and such staff shall tally the votes under the supervision of a supervisor.</p>	<p>Article 26 After the attending directors have completed their voting, the staff designated by the board of directors shall promptly collect the directors' ballots, and such staff shall tally the votes under the supervision of <u>a member of the Audit Committee or an independent non-executive director</u> supervisor.</p>
<p>Article 43 These rules shall come into effect and be implemented upon approval by the general meeting and from the date of the Company's initial public offering of overseas-listed foreign shares and their listing and trading on the Hong Kong Stock Exchange.</p>	<p>Article 43 These rules shall come into effect and be implemented upon <u>the date of approval</u> by the general meeting and from the date of the Company's initial public offering of overseas-listed foreign shares and their listing and trading on the Hong Kong Stock Exchange.</p>

**APPENDIX IV DETAILS OF PROPOSED AMENDMENTS TO THE WORKING RULES
FOR THE INDEPENDENT NON-EXECUTIVE DIRECTORS**

**COMPARISON TABLE OF AMENDMENTS TO THE WORKING RULES FOR
THE INDEPENDENT NON-EXECUTIVE DIRECTORS OF GENFLEET
THERAPEUTICS (SHANGHAI) INC.**

Original Article	Amended Article
<p>Article 13 If an independent non-executive director fails to attend the Board meetings in person for three consecutive times without appointing another director to attend the meetings on his/her behalf, or commits any other serious dereliction of duty, the Board or the supervisory committee may propose his/her removal to the general meeting. An independent non-executive director may not be removed from office without cause before the expiry of his/her tenure, unless the aforementioned circumstances occur or there are other circumstances specified under the securities regulatory rules of the place where the Company's shares are listed or the Company Law. In the case of early removal, the Company shall disclose it as a special matter. If the removed independent non-executive director considers the Company's reasons for removal to be unjustified, he/she may make a public statement.</p>	<p>Article 13 If an independent non-executive director fails to attend the Board meetings in person for three consecutive times without appointing another director to attend the meetings on his/her behalf, or commits any other serious dereliction of duty, the Board or the <u>Audit Committee</u> supervisory committee may propose his/her removal to the general meeting. An independent non-executive director may not be removed from office without cause before the expiry of his/her tenure, unless the aforementioned circumstances occur or there are other circumstances specified under the securities regulatory rules of the place where the Company's shares are listed or the Company Law. In the case of early removal, the Company shall disclose it as a special matter. If the removed independent non-executive director considers the Company's reasons for removal to be unjustified, he/she may make a public statement.</p>

**APPENDIX V DETAILS OF PROPOSED AMENDMENTS TO THE RELATED
PARTY TRANSACTION MANagements SYSTEM**

**COMPARISON TABLE OF AMENDMENTS TO THE CONNECTED
TRANSACTION MANagements SYSTEM OF GENFLEET
THERAPEUTICS (SHANGHAI) INC.**

Original Article	Amended Article
<p>Article 5 The definition and scope of connected persons shall be subject to the provisions of the Hong Kong Listing Rules. In accordance with the Hong Kong Listing Rules, the connected persons of the Company and its subsidiaries generally include the following parties unless otherwise specified therein:</p> <p>(I) directors, supervisors, chief executives (i.e. chief executive officer/general manager) or substantial shareholders (i.e., person entitled to exercise or control the exercise of 10% or more of the voting rights at the general meeting of the Company) of the Company or any of its subsidiaries (other than non-material subsidiaries);</p>	<p>Article 5 The definition and scope of connected persons shall be subject to the provisions of the Hong Kong Listing Rules. In accordance with the Hong Kong Listing Rules, the connected persons of the Company and its subsidiaries generally include the following parties unless otherwise specified therein:</p> <p>(I) directors, supervisors <u>(if any)</u>, chief executives (i.e. chief executive officer/general manager) or substantial shareholders (i.e., person entitled to exercise or control the exercise of 10% or more of the voting rights at the general meeting of the Company) of the Company or any of its subsidiaries (other than non-material subsidiaries);</p>
<p>Article 6 The Company's Board Office is responsible for collecting and updating information on the Company's directors, supervisors, general manager, and major shareholders. The management staff of connected transactions in each subsidiary is responsible for collecting and updating information on directors, supervisors, general manager, and major shareholders related to their respective institutions and shall report to the Company's Board Office in a timely manner. The Company's Board Office is responsible for consolidating and reviewing the relevant information, establishing, managing, and publishing the updated list of connected persons when necessary.</p>	<p>Article 6 The Company's Board Office is responsible for collecting and updating information on the Company's directors, supervisors, general manager, and major shareholders. The management staff of connected transactions in each subsidiary is responsible for collecting and updating information on directors, supervisors <u>(if any)</u>, general manager, and major shareholders related to their respective institutions and shall report to the Company's Board Office in a timely manner. The Company's Board Office is responsible for consolidating and reviewing the relevant information, establishing, managing, and publishing the updated list of connected persons when necessary.</p>
<p>Article 7 The staff of the Company's Board Office and the connected transaction management staff of each subsidiary shall, within three working days from the date on which a director, supervisor or general manager assumes office, report to the Company's Board Office the name list of such person and their contacts. If there is any change to the matters reported, such change shall be reported within three working days after the change.</p>	<p>Article 7 The staff of the Company's Board Office and the connected transaction management staff of each subsidiary shall, within three working days from the date on which a director, supervisor <u>(if any)</u> or general manager assumes office, report to the Company's Board Office the name list of such person and their contacts. If there is any change to the matters reported, such change shall be reported within three working days after the change.</p>

**APPENDIX V DETAILS OF PROPOSED AMENDMENTS TO THE RELATED
PARTY TRANSACTION MANagements SYSTEM**

Original Article	Amended Article
Article 30 This policy shall come into effect upon approval by the general meeting and from the date of the Company's initial public offering of shares and their listing on the Hong Kong Stock Exchange.	Article 30 This policy shall come into effect upon <u>the date of</u> approval by the general meeting and from the date of the Company's initial public offering of shares and their listing on the Hong Kong Stock Exchange.

NOTICE OF THE 2025 ANNUAL GENERAL MEETING



GenFleet Therapeutics (Shanghai) Inc. 劲方医药科技(上海)股份有限公司

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

(Stock Code: 2595)

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2025 annual general meeting (the “**AGM**”) of GenFleet Therapeutics (Shanghai) Inc. (the “**Company**”) will be held on Monday, 11 May 2026 at 10:00 a.m. at GENFLEET Meeting Room, Building 73, Lane 1000, Zhangheng Road, Pudong New Area, Shanghai, PRC for the purposes of considering and, if thought fit, approving the following resolutions. In this notice, unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Company’s circular dated 17 April 2026 (the “**Circular**”).

ORDINARY RESOLUTIONS

1. To consider and approve the 2025 Report of the Board.
2. To consider and approve the 2025 Audited Consolidated Financial Statements.
3. To consider and approve the 2025 Annual Report.
4. To consider and review the 2025 and 2026 Directors’ remuneration package.
5. To consider and approve the re-appointment of Ernst & Young as the auditor of the Company for 2026, and to approve to authorise the Board to determine their remunerations and enter into the relevant agreements.
6. To consider and approve the proposed amendments to the Working Rules for the Independent Non-executive Directors.
7. To consider and approve the proposed amendments to the Related Party Transaction Managements System.

SPECIAL RESOLUTIONS

8. To consider and, if thought fit, pass the following resolution as special resolution:
“**THAT:**

(a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase H shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Listing Rules, be and is hereby generally and unconditionally approved;

- (b) the aggregate number of the shares of the Company, which may be repurchased by the Company pursuant to the approval in paragraph (a) above of this resolution during the Relevant Period shall not exceed 10% of the number of the issued shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (d) for the purposes of this special resolution,

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority conferred to the Board set out in this resolution is revoked or varied by a special resolution of the Shareholders in a general meeting.”

9. To consider and, if thought fit, pass the following resolution as special resolution:

“THAT:

- (A) To consider and approve the grant of a general mandate to the Board to allot, issue and deal with additional Shares during the Relevant Period. The Board may, independently or simultaneously, allot, issue and deal with additional Shares (including the sale or transfer of treasury shares) (other than pursuant to the issue of shares by conversion of the surplus reserve into the share capital in accordance with the PRC Company Law and the Articles of Association) that

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

shall not exceed 20% of the total issued Shares (excluding treasury shares, if any) as at the date of passing the resolution. The exercise of the general mandate shall comply with conditions below:

- (i) The Board may make or grant Share sales proposal and agreements which would or might require the exercise of such power after expiry of the Relevant Period:

For the purpose of this resolution, the “**Relevant Period**” means the period from the date of passing this resolution until the earliest of either:

- (a) the conclusion of the next annual general meeting of the Company following the passing of this resolution at the general meeting; or
- (b) the expiry date of 12 months after the passing of this resolution at the general meeting; or
- (c) the date on which the authorization set out in this resolution is revoked or amended by a special resolution in a general meeting of the Company.

- (ii) The number of Shares to be allotted, issued or dealt with or conditionally or unconditionally agreed to be allotted, issued or dealt with (whether pursuant to the exercise of options or otherwise by the Board) shall not exceed 20% of the total issued Shares (excluding treasury shares, if any) as at the date of passing the resolution.

- (iii) The Board will exercise the power under such mandate in accordance with the PRC Company Law, other applicable laws and regulations of the PRC and the Listing Rules as amended from time to time and upon the necessary approval from the China Securities Regulatory Commission and other relevant authorities.

- (B) The Board be and is hereby authorized to make such amendments to the Articles of Association of the Company as it thinks fit so as to increase the registered share capital and reflect the new capital structure of the Company upon the allotment, issuance of and dealing with shares as contemplated in the above paragraph (A) of this resolution in accordance with the PRC Company Law, other applicable laws and regulations in the PRC and the Listing Rules; and

- (C) Contingent on the Board resolving to allot, issue and deal with shares of the Company pursuant to paragraph (A) of this resolution, the Board be and is hereby authorized to approve, execute and do or procure to be approved, executed and done, all such documents, deeds and things as it may consider

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

necessary in connection with the issuance, allotment of and dealing with such shares including, without limitation, determining the size of the issue, the issue price, the use of proceeds from the issue, the target of the issue and the place and time of the issue, making all necessary applications to the relevant authorities, entering into an underwriting agreement or any other agreements, and making all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities.”

10. To consider and approve the proposed amendments to the Rules of Procedure for the Shareholders’ Meetings.
11. To consider and approve the proposed amendments to the Rules of Procedure for the Board of Directors.

By order of the Board
GenFleet Therapeutics (Shanghai) Inc.
Dr. Qiang LU
Chairman and Executive Director

Hong Kong, 17 April 2026

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

Notes:

1. Resolution to be submitted at the AGM shall be voted on by poll.
2. The record date for the purpose of ascertaining the eligibility of the holders of H Shares and Unlisted Shares to attend and vote at the AGM will be Monday, 11 May 2026. In order to ascertain holders of H Shares who are entitled to attend the AGM, the register of members of holders of Shares will be closed from Wednesday, 6 May 2026 to Monday, 11 May 2026 (both days inclusive). Holders of H Shares who intend to attend the AGM are required to lodge all completed transfer documents accompanied by the relevant share certificates with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before 4:30 p.m. on Tuesday, 5 May 2026 for registration. Holders of Unlisted Shares who intend to attend the AGM are required to lodge all completed transfer documents accompanied by the relevant share certificates at the office of the Company, at Room 211, Building A, 1206 Zhangjiang Road, (Shanghai) Pilot Free Trade Zone, PRC on or before 4:30 p.m. on Tuesday, 5 May 2026 for registration.
3. Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalf. A proxy need not be a Shareholder. If more than one proxy is appointed, the number and class of Shares in respect of which each such proxy is so appointed shall be specified in the appointment of the proxy.
4. The form of proxy must be signed by the Shareholder or by an authorised person appointed by the Shareholder in writing. If the Shareholder is a legal person, it must be stamped with the seal of the legal person or signed by a director or duly authorised attorney. If the form is signed by an attorney of the Shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.
5. In order to be valid, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authorisation document on behalf of the appointer, a notarially certified copy of that power of attorney or other authorisation document, must be deposited with (i) the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares); or (ii) the office of the Company, at Room 211, Building A, 1206 Zhangjiang Road, (Shanghai) Pilot Free Trade Zone, PRC (for holders of Unlisted Shares), not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof.

In case of joint holders of any Shares, any one of the joint holders can vote on such Shares at the AGM in person or by proxy as if he/she is the only holder entitled to vote. If more than one joint holders attend the AGM in person or by proxy, only the vote of the person whose name appears first in the register of members of the Company relating to such Shares will be accepted as the sole and exclusive vote of the joint holders.

Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof should he/she/it so wish. In this case, the power of attorney will be deemed to have been revoked.

6. Shareholders and their proxies are required to produce identity proof when attending the AGM (and any adjournment hereof).
7. The AGM is expected to last for no more than half a day. Shareholders or their proxies attending the AGM are responsible for their own transportation and accommodation expenses.
8. All times refer to Hong Kong local time, except as otherwise stated.

As at the date of this notice, the Board of the Company comprises: (i) Dr. Qiang LU, Dr. Jiong LAN and Ms. ZHANG Wei as executive Directors; (ii) Mr. ZHU Jingyang and Ms. TAO Sha as non-executive Directors; and (iii) Ms. Christine Shaohua LU-WONG, Dr. ZHOU Demin and Mr. LI Bo as independent non-executive Directors.