

**Mabwell (Shanghai) Bioscience Co., Ltd.**  
**Terms of Reference of the Environmental, Social and Governance (ESG)**  
**Committee of the Board of Directors**  
**(Applicable upon the offering and listing of H shares)**

**Chapter 1 General Provisions**

**Article 1** In order to support the sustainable, standardized and healthy development of Mabwell (Shanghai) Bioscience Co., Ltd. (hereinafter referred to as the “Company”), enhance its corporate governance structure, strengthen the management of environmental, social and corporate governance (hereinafter referred to as “ESG”) matters of the Company, and continuously improve the Company’s ESG performance, the Company has established an environmental, social and governance committee (hereinafter referred to as the “ESG Committee”) of the board of directors (hereinafter referred to as the “Board”) and formulated these Terms of Reference pursuant to the Company Law of the People’s Republic of China, the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (《上海證券交易所股票上市規則》), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and other relevant laws, regulations and normative documents, taking into account the Articles of Association of Mabwell (Shanghai) Bioscience Co., Ltd. (hereinafter referred to as the “Articles of Association”) and the actual situation of the Company.

**Article 2** The ESG Committee is a specialized committee set up by the Board in accordance with the Articles of Association, primarily responsible for making recommendations to the Board regarding the development of the Company’s sustainable development plans and ESG strategies. The ESG Committee is accountable to the Board.

**Chapter 2 Composition**

**Article 3** The ESG Committee shall consist of three directors, including at least one independent director.

**Article 4** Members of the ESG Committee shall be nominated by the chairman or by one-third or more of all directors and elected by a majority of all members of the Board.

**Article 5** The ESG Committee shall have one chairman, who shall be appointed or removed by a majority of all members of the Board and shall be responsible for presiding over the work of the committee.

**Article 6** The term of office of the members of the ESG Committee shall be the same as that of the directors of the Board of the same session. Each member shall be eligible for re-election upon the expiry of his/her term of office. During his/her term of office, if any member ceases to be a director of the Company, he/she shall automatically lose his/her qualification as a member of the ESG Committee, and the vacancy in the ESG Committee shall be filled by the Board in accordance with Articles 3 to 5 of these Terms of Reference.

**Article 7** Where the number of members of the committee falls below two-thirds of the required number due to the resignation or removal of members or other reasons, the Board of the Company shall arrange for replacements to fill the vacancies as soon as possible. Before the number of members of the committee reaches two-thirds of the required number, the original member shall continue to perform duties.

**Article 8** The secretary to the Board shall be responsible for the daily work liaison, organization of meetings and implementation of the relevant resolutions of the ESG Committee.

**Article 9** The composition of the ESG Committee shall comply with relevant requirements of securities regulatory authorities and stock exchanges in the places where the Company's shares are listed, as amended from time to time.

### **Chapter 3 Duties and Authorities**

**Article 10** The main duties and authorities of the ESG Committee are as follows:

- (I) to research and make recommendations on the Company's ESG development strategies and plans;
- (II) to guide and review the Company's overall ESG philosophy, target and strategy, the identification and prioritisation of ESG issues, to supervise the formulation of the Company's ESG management performance target; to review the progress towards achieving the target and to advise on actions to be taken to achieve the target;
- (III) to evaluate the risk and opportunity associated with ESG to ensure the establishment of an effective ESG risk management and internal monitor systems;
- (IV) to review, monitor and approve the publication of the annual Environmental, Social and Corporate Governance Report of the Company, as well as other ESG-related disclosure information regarding healthcare, business ethics, employee rights, climate change and other issues, to ensure compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, which may be amended from time to time, to report to the Board on the compliance with relevant requirements, and to recommend specific actions or decisions to the Board to maintain the integrity of the Environmental, Social and Corporate Governance Report;
- (V) to regularly review the ESG work report and other reports submitted by the working group, to review and assess the Company's compliance with ESG policies, and to report the concluding opinions of the evaluation to the Board;
- (VI) to research and formulate, and make recommendations on strategies and policies for the social welfare of the Company;
- (VII) to raise inquiries on major production and operation issues that affect the Company's performance in sustainable development, and to inspect and promote the resolution of these issues;

(VIII) to supervise the Company's ESG policies and ensure timely compliance with national policies, laws and regulations, and the requirements of securities regulatory authorities and stock exchanges in the places where the Company's shares are listed;

(IX) other duties delegated by the Board.

**Article 11** The ESG Committee has a working group composed of the management personnel and relevant departments of the Company. The committee may, as needed, temporarily designate relevant departments or personnel of the Company to provide necessary operation support for it.

## **Chapter 4 Rules of Procedure**

**Article 12** The ESG Committee shall hold at least one meeting annually and shall notify all its members at least three working days in advance through telephone, fax, postal mail, e-mail or direct delivery. In the event of an emergency, the committee may give notice of the meeting by telephone, fax or e-mail at any time when a meeting shall be convened promptly, provided, however, that the chairman shall give an explanation at the meeting. The meeting shall be presided over by the chairman. If the chairman is unable to attend the meeting, he/she may appoint another committee member to preside over the meeting.

**Article 13** Meetings of the committee shall generally be held onsite, or where necessary, by way of video, telephone, e-mail or other specified means in accordance with established procedures, provided that all members are able to fully express their views.

**Article 14** Each member has one vote. Any resolution at the meeting shall be approved by a majority of all committee members.

**Article 15** Members of the ESG Committee shall attend meetings in person and express clear opinions on matters under review. If a member is unable to attend a meeting in person for any reason, such member may submit a signed power of attorney appointing another member to attend and express opinions on his/her behalf. The power of attorney shall specify the scope and duration of the authorization. Each member may accept authorization from no more than one other member. If a member who is an independent director is unable to attend a meeting in person for any reason, he/she shall appoint another member who is an independent director to attend on his/her behalf.

**Article 16** Voting at the meetings of the ESG Committee shall be by a show of hands, or by way of poll or correspondence.

**Article 17** The proposals approved at the ESG Committee meeting, together with the voting results, shall be reported to the Board in writing for its consideration and determination. The proposals, after being considered and approved by the Board, shall be implemented by the office of the general manager of the Company, and the results shall be reported back to the committee.

**Article 18** Without prejudice to any requirements under the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, a written resolution may be passed and adopted by the ESG Committee with the consent of all members.

**Article 19** The procedures for convening meetings of the ESG Committee and the results of voting at the meetings shall comply with the provisions of the relevant laws, administrative regulations, the Articles of Association and these Terms of Reference.

**Article 20** If any members of the ESG Committee are interested in matters discussed at the meeting, they shall abstain from voting.

**Article 21** Where necessary, the ESG Committee may engage intermediary agencies to provide professional advice for its work at the Company's expense.

**Article 22** The minutes of meetings of the ESG Committee are prepared by the secretary to the Board/the company secretary. Committee members present at the meetings are required to read such minutes and sign their names thereon. The minutes of the committee meetings, meeting materials and other written documents must be kept at the Company's archive as its records, to ensure that meeting minutes are available for review at any reasonable time.

**Article 23** The ESG Committee may, where necessary, invite other directors and senior management personnel of the Company to attend its meetings. The committee members and other personnel present at the meeting are obliged to keep confidential all matters discussed at the meeting and may not disclose relevant information without permission.

**Article 24** The procedures for convening meetings of the ESG Committee, the method of voting and resolutions adopted at the meetings of the ESG Committee shall be in conformity with the provisions of the relevant laws, regulations, normative documents, the Articles of Association and these Terms of Reference.

## **Chapter 5 Supplementary Provisions**

**Article 25** These Terms of Reference shall come into effect on the date of approval by the Board, and the same shall apply to any amendments hereto.

**Article 26** Any matters not covered by these Terms of Reference shall be dealt with in accordance with the provisions of the relevant national laws, administrative regulations, and normative documents, the requirements of securities regulatory authorities and stock exchanges in the places where the Company's shares are listed and the Articles of Association. In case of any inconsistency between these Terms of Reference and the national laws and administrative regulations promulgated in the future, normative documents, the requirements of securities regulatory authorities and stock exchanges in the places where the Company's shares are listed or the Articles of Association as amended by legal procedures, the latter shall prevail, and these Terms of Reference shall be amended immediately and submitted to the Board for consideration and approval.

**Article 27** The ESG Committee shall make available its terms of reference on the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website (<https://mabwell.com/>), explaining its role and the authority delegated to it by the Board.

**Article 28** These Terms of Reference shall be interpreted by the Board of the Company.

**Article 29** These Terms of Reference shall be considered and approved by the Board of the Company, and become effective and be implemented from the date on which H shares issued by the Company are filed with China Securities Regulatory Commission and listed and traded on the Hong Kong Stock Exchange.

Board of Directors of  
Mabwell (Shanghai) Bioscience Co., Ltd.  
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