

Mabwell (Shanghai) Bioscience Co., Ltd.
Terms of Reference of the Strategy Committee of
the Board of Directors
(Applicable upon the offering and listing of H shares)

Chapter 1 General Provisions

Article 1 In order to accommodate to the strategic development needs of Mabwell (Shanghai) Bioscience Co., Ltd. (hereinafter referred to as the “Company”), strengthen its core competitiveness, determine its development plans, improve its investment decision-making procedures, strengthen its scientific decision-making, and enhance the effectiveness and quality of its decision-making on major investment, the Company has established a strategy committee (hereinafter referred to as the “Strategy Committee” or the “Committee”) of the board of directors (hereinafter referred to as the “Board”) as a special body responsible for the Company’s long-term development strategies and decision-making on major investment.

Article 2 In order to ensure the Strategy Committee to carry out its work in a regulated and efficient manner, the Board of the Company has formulated these Terms of Reference pursuant to the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”), the Articles of Association of Mabwell (Shanghai) Bioscience Co., Ltd. (hereinafter referred to as the “Articles of Association”) and other relevant provisions.

Chapter 2 Composition

Article 3 The Strategy Committee shall consist of three directors.

Article 4 There are three ways to nominate members of the Strategy Committee:

- (I) to be nominated by the chairperson;
- (II) to be nominated by not less than half of independent non-executive directors;
- (III) to be nominated by not less than one-third of all directors.

Members of the Strategy Committee shall be elected by the Board.

Article 5 The Strategy Committee shall have one chairperson (convener), who shall be the chairperson of the Board of the Company.

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

Article 7 Where the number of members of the Strategy 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. The Strategy Committee shall suspend any exercise of its duties and powers under these Terms of Reference until the number of members of the Strategy Committee reaches two-thirds of the required number.

Article 8 The provisions on the obligations of directors as stipulated in the Company Law, the Articles of Association and the Hong Kong Listing Rules shall apply to the members of the Strategy Committee.

Chapter 3 Duties and Authorities

Article 9 The Strategy Committee shall be accountable to and report its work to the Board, and is mainly responsible for conducting research and making recommendations on the Company's long-term development strategies and decision-making on major investment.

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

- (I) to conduct research and make recommendations on the Company's long-term development and strategic plans;
- (II) to conduct research and make recommendations on major investment and financing plans which are subject to the approval of the Board as stipulated in the Articles of Association;
- (III) to conduct research and make recommendations on major capital operations and asset management projects which are subject to the approval of the Board as stipulated in the Articles of Association;
- (IV) to conduct research and make recommendations on other significant matters affecting the Company's development;
- (V) to review the implementation of the aforesaid matters;
- (VI) to deal with other matters as stipulated in the laws, regulations, rules, normative documents, the Articles of Association and these Terms of Reference or as required by the securities regulatory rules of the place where the Company's shares are listed and that are authorized by the Board.

Article 11 The Strategy Committee shall be accountable to the Board and performs its duties in accordance with the Articles of Association and the authorization of the Board. The resolutions and proposals of the Committee shall be submitted to the Board for consideration and approval.

Article 12 When the Strategy Committee discharges its duties, the relevant departments of the Company shall cooperate with it, and the daily operating expenses of the Strategy Committee shall be borne by the Company.

Chapter 4 Convening, Holding and Notice of Meetings

Article 13 The convener of the Strategy Committee shall be responsible for convening and presiding over the meetings of the Strategy Committee. If the convener of the Strategy Committee is unable to or fails to perform his/her duties, he/she shall appoint another member to exercise the duties and powers on his/her behalf. If the convener of the Strategy Committee neither performs his/her duties nor appoints another member to perform his/her duties on his/her behalf, any of the members may report such circumstances to the Board of the Company, and the Board of the Company shall appoint one member to perform the duties of the convener of the Strategy Committee.

Article 14 Meetings of the Strategy Committee shall be held at least once every year, and the convener of the Strategy Committee or two or more members may jointly request the convening of an extraordinary meeting of the Strategy Committee.

Article 15 Meetings of the Strategy Committee shall be held either as a physical meeting or with voting by way of correspondence.

Article 16 Notice of a meeting of the Strategy Committee shall be given three days (inclusive of the day of the notice and exclusive of the day of the meeting) before the meeting is held, and in case of emergency, such time limit may not be applicable.

Article 17 Notice of a meeting of the Strategy Committee may be given by fax, email, phone, personal or postal delivery and other ways.

In the case of a notice given by phone, email and other convenient ways, if no written objections are received within three days from the date of issue of the notice, the notified person shall be deemed to have received the notice of the meeting.

Chapter 5 Voting Procedures

Article 18 Meetings of the Strategy Committee shall only be held when not less than two-thirds of the members are present.

Article 19 A member of the Strategy Committee may attend a meeting in person, or appoint another member to attend and vote at the meeting on his/her behalf.

Article 20 Where a member of the Strategy Committee appoints another member to attend and vote at the meeting on his/her behalf, he/she shall submit a power of attorney to the chairperson of the meeting. The power of attorney shall be submitted to the chairperson of the meeting no later than the time of voting at the meeting.

Article 21 A member of the Strategy Committee who neither attends a meeting in person nor appoints another member to attend the meeting on his/her behalf shall be deemed absent from the relevant meeting.

A member of the Strategy Committee who fails to attend two consecutive meetings shall be deemed incapable of properly performing his/her duties, and the Board of the Company may revoke his/her membership of the Strategy Committee.

Article 22 A resolution of the Strategy Committee shall be valid only if it has been approved by the majority of all members. Each member of the Strategy Committee shall have one vote.

Article 23 Members present at the meeting shall consider the proposals and fully express their personal opinions in a conscientious and responsible manner, and each member shall be responsible for his/her own voting.

Article 24 Votes may be made by a show of hands or by poll at a meeting of the Strategy Committee.

Article 25 The resolutions adopted at the meetings of the Strategy Committee and the voting results thereof shall be submitted to the Board of the Company in writing.

Article 26 In the annual work report, the Board of the Company shall disclose the work of the Strategy Committee in the past year, including the convening of meetings and resolutions.

Article 27 The Strategy Committee shall keep written minutes of its meetings, which shall record in sufficient detail the matters considered and resolutions reached at the meetings, including any concerns raised or dissenting views expressed by the directors. Members present at the meeting and the person taking the minutes shall sign the minutes. Members present at the meeting have the right to request explanatory remarks on their speeches at the meeting to be recorded in the minutes.

The minutes of meetings of the Strategy Committee shall be kept by the Board secretary as archives of the Company for ten years during the existence of the Company.

Article 28 The members of the Strategy Committee shall be obliged to maintain the confidentiality of any information they have learnt about the Company until such information is made public.

Chapter 6 Supplementary Provisions

Article 29 Any matters not covered by these Terms of Reference shall be dealt with in accordance with the provisions of the relevant national laws and regulations, normative documents, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association. In case of any inconsistency between these Terms of Reference and the then relevant national laws and regulations, normative documents, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association, such laws and regulations, normative documents, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association shall prevail.

Article 30 These Terms of Reference shall be formulated, amended and interpreted by the Board of the Company.

Article 31 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.
April 2026