
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or otherwise transferred all your shares in the Company, you should at once hand this circular and the accompanying proxy form to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, licensed corporation, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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Mabwell (Shanghai) Bioscience Co., Ltd.
邁威(上海)生物科技股份有限公司

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

(Stock Code: 2493)

**(1) APPLICATION FOR THE REGISTRATION AND ISSUANCE OF
TARGETED DEBT FINANCING INSTRUMENTS;
AND
(2) NOTICE OF EGM**

A notice convening the EGM of the Company to be held at Conference Room 103, Building 3, Chuangxiang Park, No. 576, Libing Road, Pudong New Area, Shanghai, China, at 3:00 p.m. on Monday, June 1, 2026, is set out in this circular.

Whether or not you are able to attend the EGM in person, please complete and sign the accompanying proxy form for use in accordance with the instructions printed thereon and return it to the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 24 hours before the time for holding the EGM (i.e. before 3:00 p.m. on Sunday, May 31, 2026) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or at any adjournment thereof if you so wish.

This circular, together with the proxy form are also published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.mabwell.com).

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

This circular is made in English and Chinese. In case of any inconsistency, the English version shall prevail.

May 7, 2026

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DEFINITIONS

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

“A Share(s)”	domestic ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are listed on the Shanghai Stock Exchange STAR Market
“A Shareholder(s)”	holder(s) of A Share(s)
“EGM”	the 2026 second extraordinary general meeting of the Company to be held at Conference Room 103, Building 3, Chuangxiang Park, No. 576, Libing Road, Pudong New Area, Shanghai, China at 3:00 p.m. on Monday, June 1, 2026, to consider and, if thought fit, to approve the resolution contained in the notice of the meeting which is set out on pages 6 to 8 of this circular, or any adjournment thereof
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China
“Company”	Mabwell (Shanghai) Bioscience Co., Ltd. (邁威(上海)生物科技股份有限公司), a joint stock company with limited liability incorporated in the PRC, the A Shares and H Shares of which are listed and traded on the Shanghai Stock Exchange STAR Market (stock code: 688062) and the Hong Kong Stock Exchange (stock code: 2493), respectively
“Director(s)”	the director(s) of the Company
“H Share(s)”	overseas-listed foreign ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are listed on the Main Board of the Hong Kong Stock Exchange
“H Shareholder(s)”	holder(s) of H Share(s)
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended from time to time
“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.0 each, including both A Shares and H Shares
“Shareholder(s)”	holder(s) of the Share(s), including A Shareholder(s) and H Shareholder(s)

LETTER FROM THE BOARD



Mabwell (Shanghai) Bioscience Co., Ltd.
邁威(上海)生物科技股份有限公司

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

(Stock Code: 2493)

Executive Directors:

Mr. TANG Chunshan (唐春山)
Dr. LIU Datao (劉大濤)
Dr. WU Hai (武海)
Mr. HU Huiguo (胡會國)
Dr. GUI Xun (桂勛)

Registered Office:

Room 105, Block 2
No. 230 Cailun Road
China (Shanghai) Pilot Free Trade Zone
Shanghai, China

Non-executive Director:

Mr. WU Yufeng (吳玉峰)

***Headquarters and Principal Place of
Business in the PRC:***

Room 105, Block 2
No. 230 Cailun Road
China (Shanghai) Pilot Free Trade Zone
Shanghai, China

Independent non-executive Directors:

Mr. QIN Zhengyu (秦正余)
Dr. XU Qing (許青)
Dr. ZHAO Qian (趙倩)
Ms. WANG Fang (王芳)

Principal Place of Business in Hong Kong:

Room 1928, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

To the Shareholders

Dear Sir/Madam,

**(1) APPLICATION FOR THE REGISTRATION AND ISSUANCE OF
TARGETED DEBT FINANCING INSTRUMENTS;**

AND

(2) NOTICE OF EGM

1. INTRODUCTION

A notice convening the EGM to be held at Conference Room 103, Building 3, Chuangxiang Park, No. 576, Libing Road, Pudong New Area, Shanghai, China, at 3:00 p.m. on Monday, June 1, 2026, is set out on pages 6 to 8 of this circular.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information regarding the application for the registration and issuance of targeted debt financing instruments, so as to enable you to make an informed decision on whether to vote for or against the resolution to be proposed at the EGM.

2. APPLICATION FOR THE REGISTRATION AND ISSUANCE OF TARGETED DEBT FINANCING INSTRUMENTS

To further optimize the Company's debt structure, broaden its financing channels, reduce its financial costs, and improve its liquidity, and in light of the Company's funding needs and prevailing market conditions, the Company proposes to apply to the National Association of Financial Market Institutional Investors for the registration and issuance of targeted debt financing instruments, with an issuance size of not exceeding RMB1 billion (inclusive).

For details of the relevant resolution, please refer to the announcement of the Company dated May 7, 2026 published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.mabwell.com).

The relevant resolution was considered and approved by the Board on May 6, 2026, and is hereby submitted to the EGM for consideration and approval by the Shareholders.

3. CLOSURE OF REGISTER OF MEMBERS

In order to determine the list of Shareholders who are entitled to attend and vote at the EGM, the register of members of H Shares will be closed from Wednesday, May 27, 2026 to Monday, June 1, 2026 (both days inclusive), during which period no transfer of H Shares will be effected. In order for H Shareholders to be eligible to attend and vote at the EGM, all transfer of shares, accompanied by the relevant share certificates and the share transfer documents, must be lodged with the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong at or before 4:30 p.m. on Tuesday, May 26, 2026. Shareholders whose names appear on the Company's register of members on Monday, June 1, 2026 (being the record date) are entitled to attend and vote at the EGM.

4. EGM AND PROXY ARRANGEMENT

The Company will convene the EGM at Conference Room 103, Building 3, Chuangxiang Park, No. 576, Libing Road, Pudong New Area, Shanghai, China, at 3:00 p.m. on Monday, June 1, 2026. The notice of the EGM is set out on pages 6 to 8 of this circular.

Pursuant to the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, the resolution set out in the notice of EGM by way of poll.

LETTER FROM THE BOARD

An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under the Hong Kong Listing Rules. A proxy form for use at the EGM is enclosed with this circular and such proxy form is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.mabwell.com). To be valid, the proxy form must be completed and signed in accordance with the instructions printed thereon, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 24 hours before the time for holding the EGM (i.e. not later than 3:00 p.m. on Sunday, May 31, 2026) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM if you so wish.

5. RECOMMENDATION

The Directors consider that the resolution set out in the notice of the EGM is in the best interests of the Company and the Shareholders as a whole. As such, the Directors recommend Shareholders to vote in favour of the relevant resolution at the EGM.

Yours faithfully,

By order of the Board

Mabwell (Shanghai) Bioscience Co., Ltd.

Dr. Liu Datao

Chairman of the Board and Executive Director

Shanghai, the PRC, May 7, 2026

NOTICE OF EGM



Mabwell (Shanghai) Bioscience Co., Ltd.
邁威(上海)生物科技股份有限公司

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

(Stock Code: 2493)

NOTICE OF 2026 SECOND EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2026 second extraordinary general meeting (the “**EGM**”) of Mabwell (Shanghai) Bioscience Co., Ltd. (the “**Company**”) will be held at Conference Room 103, Building 3, Chuangxiang Park, No. 576, Libing Road, Pudong New Area, Shanghai, China, at 3:00 p.m. on Monday, June 1, 2026, for the purpose of considering and, if thought fit, passing the following resolution. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated May 7, 2026 (the “**Circular**”) of which this notice forms part.

ORDINARY RESOLUTION

1. To consider and approve the application for the registration and issuance of targeted debt financing instruments with an issuance size of not exceeding RMB1 billion (inclusive), details of which are set out in the Circular.

By Order of the Board

Mabwell (Shanghai) Bioscience Co., Ltd.

Dr. Liu Datao

Chairman of the Board and Executive Director

Shanghai, the PRC, May 7, 2026

NOTICE OF EGM

Notes:

1. Eligibility for attending the EGM and date of registration of members for H Shares

For the purpose of determining the eligibility of H Shareholders to attend and vote at the EGM, the register of members of H Shares will be closed from Wednesday, May 27, 2026 to Monday, June 1, 2026 (both days inclusive), during which period no transfer of H Shares will be effected. H Shareholders whose names appear on the Company's register of members on Monday, June 1, 2026 (being the record date) are entitled to attend and vote at the EGM.

In order for H Shareholders to be eligible to attend and vote at the EGM, all share transfer documents of H Shareholders, accompanied by the relevant share certificates, must be lodged with Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, before 4:30 p.m. on Tuesday, May 26, 2026.

2. Proxy

- (1) H Shareholders who have the right to attend and vote at the EGM are entitled to appoint one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the EGM. If more than one proxy is appointed by a Shareholder, such proxies shall only exercise the voting rights represented by them by way of poll. The proxy form must be signed by the Shareholder or his/her attorney duly authorized in writing or, in the case of a legal person, must either be executed under its common seal or under the hand of a legal representative or other attorney duly authorized to sign the same. If the proxy form is signed by an attorney of the appointer, the power of attorney authorized that attorney to sign, or any other document of authorization, must be notarially certified. To be valid, for H Shareholders, the proxy form and notarized power of the attorney or other documents of authorization must be delivered to the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time appointed for holding the EGM (i.e. before 3:00 p.m. on Sunday, May 31, 2026).
- (2) Where there are joint registered holders of any Share of the Company, only the person whose name stands first on the register of members in respect of such Share may vote at the EGM, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto.

3. Registration procedures for attending the EGM

H Shareholders or their proxies shall present proof of identity when attending the EGM. If a Shareholder is a legal person, its legal representative or other persons authorized by the Board or other decision-making body may attend the EGM by producing a copy of the resolution of the Board or other decision-making body of the Shareholder appointing such persons to attend the EGM.

4. Voting by poll

Pursuant to the Hong Kong Listing Rules, any vote of shareholders at a shareholders' meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, the resolution set out in the notice of EGM by way of poll. An announcement on the poll results will be published on the websites of the Hong Kong Stock Exchange and the Company under the Hong Kong Listing Rules.

5. Others

- (1) The EGM is estimated to last no more than half a day and will be conducted in Mandarin.
- (2) Please be advised that no gifts or marketable securities will be distributed at the EGM. Shareholders who attend the EGM in person or by proxy shall bear their own transportation, dining, and accommodation expenses.
- (3) For details of the resolution proposed for consideration and approval at the EGM, please refer to the circular of the Company dated May 7, 2026.

NOTICE OF EGM

- (4) Should you have any queries regarding the EGM, please contact Tricor Investor Services Limited at (852) 2980 1333 during business hours from 9:00 a.m. to 6:00 p.m., Monday to Friday (excluding Hong Kong public holidays).
- (5) References to time and dates in this circular are to Hong Kong time and dates.

As at the date of this notice, the directors of the Company are: (i) Mr. Tang Chunshan, Dr. Liu Datao (Chairman of the Board), Dr. Wu Hai, Mr. Hu Huiguo, Dr. Gui Xun as executive directors; (ii) Mr. Wu Yufeng as non-executive director; and (iii) Mr. Qin Zhengyu, Dr. Xu Qing, Dr. Zhao Qian and Ms. Wang Fang as independent non-executive directors.