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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult 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) REMUNERATION MANAGEMENT SYSTEM FOR DIRECTORS
AND SENIOR MANAGEMENT;**
- (2) 2026 REMUNERATION PLAN FOR DIRECTORS;**
- (3) APPOINTMENT OF AUDITOR OF H SHARES FOR 2026;**
- (4) PROPOSED GRANT OF GENERAL MANDATE TO ISSUE
ADDITIONAL H SHARES;**
- (5) ELECTION OF EXECUTIVE DIRECTORS;**
- (6) ELECTION OF INDEPENDENT
NON-EXECUTIVE DIRECTORS;**
- AND**
- (7) 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 Thursday, June 18, 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 Wednesday, June 17, 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 30, 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)
“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
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules, and unless the context otherwise requires, refers to Mr. Tang, Ms. Chen, Langrun Equity, Zhongjun Jianlong, Zhenzhu Investment and Langrun Investment Consultancy
“Director(s)”	the director(s) of the Company
“EGM”	the 2026 third 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 Thursday, June 18, 2026, to consider and, if thought fit, to approve the resolutions contained in the notice of the meeting which is set out on pages 29 to 32 of this circular, or any adjournment thereof
“Group”	the Company and its subsidiaries

DEFINITIONS

“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 Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended from time to time
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Langrun Equity”	Langrun (Shenzhen) Equity Investment Fund Enterprise (Limited Partnership)* (朗潤(深圳)股權投資基金企業(有限合夥)), a limited partnership established in the PRC on December 2, 2015 (of which Langrun Investment Consultancy is the sole general partner) and a Controlling Shareholder
“Langrun Investment Consultancy”	Shenzhen Langrun Investment Consultancy Management Co., Ltd.* (深圳市朗潤投資諮詢管理有限公司), a limited liability company established in the PRC on November 17, 2015 and a Controlling Shareholder
“Latest Practicable Date”	May 29, 2026, being the latest practicable date prior to the date of this circular for the purpose of ascertaining certain information contained in this circular
“Mr. Tang”	Mr. TANG Chunshan (唐春山), an executive Director of the Company, a Controlling Shareholder and the spouse of Ms. Chen
“Ms. Chen”	Ms. CHEN Shanna (陳姍娜), a Controlling Shareholder and the spouse of Mr. Tang
“Nomination Committee”	the nomination committee of the Board
“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of the Board

DEFINITIONS

“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC
“SFO” or “Securities and Futures Ordinance”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Shanghai Stock Exchange”	the Shanghai Stock Exchange (上海證券交易所)
“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)
“STAR Market”	the STAR Market of the Shanghai Stock Exchange (上海證券交易所科創板)
“STAR Market Listing Rules”	the Rules governing the listing of Stocks on the STAR Market of the Shanghai Stock Exchange (《上海證券交易所科創板上市規則》)
“treasury Share(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules, as amended, supplemented or otherwise modified from time to time
“Zhenzhu Investment”	Ningbo Meishan Free Trade Port Zhenzhu Investment Management Partnership (Limited Partnership)* (寧波梅山保稅港區真珠投資管理合夥企業(有限合夥)), a limited partnership established in the PRC on January 16, 2018 (of which Mr. Tang is the sole general partner), also a Controlling Shareholder and one of the employee incentive platforms
“Zhongjun Jianlong”	Ningbo Meishan Free Trade Port Zhongjun Jianlong Investment Partnership (Limited Partnership)* (寧波梅山保稅港區中駿建隆投資合夥企業(有限合夥)), a limited partnership established in the PRC on November 2, 2017 (of which Mr. Tang is the sole general partner), also a Controlling Shareholder and one of the employee incentive platforms

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)

Non-executive Director:

Mr. WU Yufeng (吳玉峰)

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)

Registered Office:

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

***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

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) REMUNERATION MANAGEMENT SYSTEM FOR DIRECTORS
AND SENIOR MANAGEMENT;
(2) 2026 REMUNERATION PLAN FOR DIRECTORS;
(3) APPOINTMENT OF AUDITOR OF H SHARES FOR 2026;
(4) PROPOSED GRANT OF GENERAL MANDATE TO ISSUE
ADDITIONAL H SHARES;
(5) ELECTION OF EXECUTIVE DIRECTORS;
(6) ELECTION OF INDEPENDENT
NON-EXECUTIVE DIRECTORS;
AND
(7) NOTICE OF EGM**

I. 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 Thursday, June 18, 2026, is set out on pages 29 to 32 of this circular.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information regarding matters to be resolved at the EGM, so as to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the EGM.

At the EGM, the following ordinary resolutions will be proposed to consider, and if thought fit, pass:

1. To consider and approve the remuneration management system for Directors and senior management.
2. To consider and approve the 2026 remuneration plan for Directors.
3. To appoint Ernst & Young as the auditor of H Shares for 2026.
4. To grant a general mandate to issue additional H Shares.
5. To elect executive Directors.
 - 5.1 To elect Mr. Tang Chunshan as an executive Director.
 - 5.2 To elect Dr. Liu Datao as an executive Director.
 - 5.3 To elect Dr. Wu Hai as an executive Director.
 - 5.4 To elect Mr. Hua Jun as an executive Director.
6. To elect independent non-executive Directors.
 - 6.1 To elect Mr. Qin Zhengyu as an independent non-executive Director.
 - 6.2 To elect Mr. Zhou Rui as an independent non-executive Director.
 - 6.3 To elect Ms. Li Fan as an independent non-executive Director.
 - 6.4 To elect Ms. Wang Fang as an independent non-executive Director.

II. DETAILS OF MATTERS TO BE RESOLVED AT THE EGM

1. To consider and approve the remuneration management system for Directors and senior management

Reference is made to the Company's announcement dated May 30, 2026 regarding election of Directors.

LETTER FROM THE BOARD

To further improve the management of remuneration and allowances for the Directors and senior management of the Company and establish a scientific and effective incentive and restraint mechanism, the Company proposes to amend the remuneration management system for Directors and senior management in accordance with the Company Law of the PRC, the STAR Market Listing Rules and other relevant laws and regulations, as well as the Articles of Association.

The amended remuneration management system for Directors and senior management is set out in Appendix II to this circular. It has been considered and approved by the Board.

An ordinary resolution will be proposed at the EGM to consider and approve the remuneration management system for Directors and senior management.

2. To consider and approve the 2026 remuneration plan for Directors

To further establish and improve the remuneration incentive and restraint mechanism for the Directors of the Company and strengthen performance orientation and long-term value creation, the Company proposes to formulate the remuneration plan for Directors for the year 2026 in accordance with the Company Law of the PRC, the STAR Market Listing Rules and other relevant laws and regulations, as well as the Articles of Association and other relevant requirements, and with reference to the contribution of the Directors as well as the market rate for remuneration of listed companies.

The remuneration plan for Directors for the year 2026 is set out in Appendix I to this circular. It has been considered and approved by the Remuneration and Appraisal Committee and the second session of the Board.

An ordinary resolution will be proposed at the EGM to consider and approve the remuneration plan of Directors for the year 2026.

3. To appoint Ernst & Young as the auditor of H Shares for 2026

In accordance with the relevant requirements of China Securities Regulatory Commission and the Articles of Association of the Company in relation to the appointment of accounting firm and the recommendation of the audit committee of the Company on the appointment of accounting firm, the Board resolved to appoint Ernst & Young as the auditor of H Shares of the Company for the year of 2026, whose term shall commence on the date of appointment and end upon the conclusion of the Company's next annual general meeting.

The audit service fee for H-shares for the year 2026 is determined based on factors including the scope of audit services, the scale of the Company's business, the industry in which it operates, the complexity of accounting treatments, as well as the number of auditors and the workload required for the audit services. The audit fee for H-shares for the year 2026 is estimated to range from RMB700,000 to RMB1,450,000, which shall be subject to the final agreement. The Board is authorized to fix its remuneration.

An ordinary resolution will be proposed at the EGM to approve the above matter.

LETTER FROM THE BOARD

4. To grant a general mandate to issue additional H Shares

An ordinary resolution will be proposed at the EGM to grant to the Board (and the Board to authorize the chairman and his authorized person(s)), general mandate with full discretion to separately or concurrently issue, allot and dispose H Shares of the Company, or securities convertible into such Shares, options, warrants or similar rights (the “**Similar Rights**”) (including any sale or transfer of treasury Shares), not exceeding 20% of the total number of issued Shares of the Company (excluding any treasury Shares), as at the date of passing of the relevant resolution (the “**Issue Mandate**”).

As of the Latest Practicable Date, the Company had issued a total of 446,730,200 Shares, comprising 399,600,000 A Shares (including 1,192,369 treasury A shares) and 47,130,200 H Shares.

The authorisation for the issue of additional H Shares or Similar Rights of the Company shall be valid from the date on which the matter is approved at the general meeting of the Company until the earliest of (i) the date falling 12 months after the date of approval at the EGM of the Company; (ii) the conclusion of the 2026 annual general meeting of the Company; or (iii) the date on which the Issue Mandate is revoked or amended by a resolution passed by the Shareholders at a general meeting.

The details of the proposed Issue Mandate is set out in Appendix III to this circular.

The purpose of the proposed Issue Mandate is to give the Directors flexibility to allot and issue H Shares or Similar Rights (including any sale or transfer of treasury Shares), pursuant to the needs of the Company from time to time and market conditions which the Directors believe would be in the best interests of Shareholders to do so and in compliance with requirements under the Hong Kong Listing Rules and the relevant rules and regulations. For the avoidance of doubt, the Directors wish to state that there is no immediate plan to issue any new H Shares (including to sell or transfer any treasury H Shares, if any) pursuant to the Issue Mandate.

5. To elect executive Directors

The second session of the Board was elected at the 2022 annual general meeting of the Company held on April 27, 2023. The term of the second session of the Board commenced from June 21, 2023 and will expire on June 20, 2026. After recommendation by the Nomination Committee, the Board proposed to elect Mr. Tang Chunshan, Dr. Liu Datao, Dr. Wu Hai, and Mr. Hua Jun as executive Directors of the third session of the Board.

LETTER FROM THE BOARD

Among members of the second session of the Board, Mr. Hu Huiguo will retire and cease to be a candidate of executive Director for the third session of the Board due to the expiry of his term of office, and his retirement will become effective after new executive Directors have been elected at the EGM. After making all reasonable enquiries and to the best knowledge and belief of the Directors, Mr. Hu Huiguo has confirmed that he has no disagreement with the Board in all respects, and no other matters in respect of his retirement are required to be brought to the attention of the Shareholders or the Hong Kong Stock Exchange.

Accordingly, the following ordinary resolutions will be proposed at the EGM:

- (1) To elect Mr. Tang Chunshan as an executive Director
- (2) To elect Dr. Liu Datao as an executive Director
- (3) To elect Dr. Wu Hai as an executive Director
- (4) To elect Mr. Hua Jun as an executive Director

At the EGM, the election of executive Directors is voted on by way of cumulative voting, separately from the voting for the election of independent non-executive Directors.

Dr. Gui Xun is an executive Director (employee representative Director) and will be a candidate for employee representative Director at the trade union committee meeting of the Company to be held on the date of the EGM. The election of employee representative Director is not subject to the approval by the Board nor the Shareholders.

Should the election for the above executive Director candidates be approved at the EGM, they will form the third session of the Board together with the independent non-executive Directors and the employee representative Director for a term of three years commencing from the date of EGM. The Company will enter into a service contract with each executive Director for the same period as the term of executive Director's appointment. The executive Directors shall not be entitled to any additional Director's service fees or Director's allowances payable by the Company by virtue of their positions as executive Directors. If they hold other position(s) in the Company or the Group, they will receive salaries, bonuses, and other remuneration in accordance with their employment contracts. The salaries, bonuses and other emolument for Mr. Tang Chunshan, Dr. Liu Datao, Dr. Wu Hai and Mr. Hua Jun in the year ended 31 December 2025 amounted to approximately RMB0, RMB2,431,000, RMB3,701,000 and RMB2,947,000, respectively.

Pursuant to the Articles of Association and the relevant laws, regulations and rules of the PRC, upon the approval at the EGM, the number of Directors who concurrently serve as senior management members and employee representatives of the Company on the Board would not exceed half of the total number of Directors.

LETTER FROM THE BOARD

The biographical details of candidates for executive Directors required to be disclosed pursuant to Rule 13.51(2) of Hong Kong Listing Rules are set out in Appendix IV.

Save as disclosed above, each of Mr. Tang Chunshan, Dr. Liu Datao, Dr. Wu Hai and Mr. Hua Jun confirmed that he (i) did not hold any other positions in the Company or any of its subsidiaries; (ii) did not hold any directorships in any other listed companies in the last three years or have other major appointments and professional qualifications; (iii) did not have any relationship with any Director, senior management or substantial Shareholders of the Company; (iv) did not have or is not deemed to have any interest or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the Securities and Futures Ordinance Chapter 571 of the Laws of Hong Kong; and (v) there are no other matters in relation to his appointment as executive Director that need to be brought to the attention of the Shareholders or any information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

6. To elect independent non-executive Directors

The second session of the Board was elected at the 2022 annual general meeting the Company held on April 27, 2023. The term of the second session of the Board commenced from June 21, 2023 and will expire on June 20, 2026. After qualification review and recommendation by the Nomination Committee, the Board proposed to elect Mr. Qin Zhengyu, Mr. Zhou Rui, Ms. Li Fan and Ms. Wang Fang as independent non-executive Directors of the third session of the Board.

Among members of the second session of the Board, Dr. Xu Qing and Dr. Zhao Qian will retire and will not be candidates for independent non-executive Directors for the third session of the Board due to the expiry of their term of office, and their retirement will become effective after new independent non-executive Directors have been elected at the EGM. After making all reasonable enquiries and to the best knowledge and belief of the Directors, each of Dr. Xu Qing and Dr. Zhao Qian has confirmed that she has no disagreement with the Board in all respects, and no other matters in respect of her retirement are required to be brought to the attention of the Shareholders or the Hong Kong Stock Exchange.

Accordingly, the following ordinary resolutions will be proposed at the EGM:

- (1) To elect Mr. Qin Zhengyu as an independent non-executive Director
- (2) To elect Mr. Zhou Rui as an independent non-executive Director
- (3) To elect Ms. Li Fan as an independent non-executive Director
- (4) To elect Ms. Wang Fang as an independent non-executive Director

LETTER FROM THE BOARD

Mr. Qin Zhengyu and Mr. Zhou Rui, candidates for independent non-executive Director, have obtained the Independent Director Qualification Certificate or the Training Certificate for Independent Directors. Mr. Qin Zhengyu is an accounting professional. Dr. Liu Datao, a candidate for executive Director, was subject to an administrative penalty imposed by the Shanghai Office of China Securities Regulatory Commission in August 2025. For details, please refer to the Company's announcement entitled "Announcement on the Receipt of the Administrative Penalty Decision Letter by the Chairman of the Board and General Manager", which was published on the website of the Shanghai Stock Exchange (www.sse.com.cn) on 5 August 2025 (Announcement No. 2025-039). Save and except that, the other Director candidates have not been subject to administrative penalties by the China Securities Regulatory Commission or disciplinary action by any stock exchange. In addition, the educational background and work experience of the candidates for independent non-executive Director are sufficient for them to be competent for the duties of an independent Director, and they comply with the relevant requirements regarding the qualifications and independence of independent Directors under the administrative measures for independent Directors of listed companies in the PRC and the working system for independent Directors of the Company.

In view of the composition of the third session of the Board, with the assistance and recommendation from the Nomination Committee, the Board has comprehensively reviewed and considered the structure, number of members, composition and diversity of the Board from a number of aspects, including but not limited to, gender, age, cultural and education background, skills, knowledge and experience and decided to propose the election of Mr. Qin Zhengyu, Mr. Zhou Rui, Ms. Li Fan and Ms. Wang Fang as independent non-executive Directors at the EGM. In addition, the Board has assessed and reviewed their written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Hong Kong Listing Rules and is satisfied that Mr. Qin Zhengyu, Mr. Zhou Rui, Ms. Li Fan and Ms. Wang Fang remain independent.

Should the election for the above independent non-executive Director candidates be approved at the EGM, they will form the third session of the Board together with the other executive Directors and the employee representative Director for a term of three years commencing from the date of EGM. The Company will enter into a letter of appointment with each independent non-executive Director for the same period as the term of the independent non-executive Director's appointment. Each of the independent non-executive Directors shall be entitled to Director's service fees of RMB180,000 per annum (before tax) pursuant to the letters of appointment, which is determined with reference the Company's remuneration management system for Directors and senior management.

At the EGM, the election of independent non-executive Directors is voted on by way of cumulative voting, separately from the voting for the election of executive Directors.

The biographical details of candidates for independent non-executive Directors required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules are set out in Appendix IV.

LETTER FROM THE BOARD

Save as disclosed above, each of Mr. Qin Zhengyu, Mr. Zhou Rui, Ms. Li Fan and Ms. Wang Fang confirmed that he/she (i) did not hold any other positions in the Company or any of its subsidiaries; (ii) did not hold any directorships in any other listed companies in the last three years or have other major appointments and professional qualifications; (iii) did not have any relationship with any Director, senior management or substantial Shareholders of the Company; (iv) did not have or is not deemed to have any interest or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the Securities and Futures Ordinance Chapter 571 of the Laws of Hong Kong; and (v) there are no other matters in relation to his appointment as executive Director that need to be brought to the attention of the Shareholders or any information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

III. 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 Monday, June 15, 2026 to Thursday, June 18, 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 Friday, June 12, 2026. Shareholders whose names appear on the Company's register of members on Thursday, June 18, 2026 (being the record date) are entitled to attend and vote at the EGM.

IV. 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 Thursday, June 18, 2026. The notice of the EGM is set out on pages 29 to 32 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 resolutions set out in the notice of EGM shall be voted by way of poll.

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

LETTER FROM THE BOARD

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 Wednesday, June 17, 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.

V. RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of the EGM are in the best interests of the Company and the Shareholders as a whole. As such, the Directors recommend Shareholders to vote in favour of all the resolutions 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 30, 2026

To further establish and improve the remuneration incentive and restraint mechanism for the Directors of the Company and strengthen performance orientation and long-term value creation, this plan is formulated in accordance with the Company Law of the PRC, the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Stocks on the STAR Market of the Shanghai Stock Exchange, the Guidelines No. 1 of the Shanghai Stock Exchange for Self-Regulation of Companies Listed on the STAR Market – Standardised Operation and other laws, regulations and normative documents, and in light of the internal policies and actual operating conditions of the Company, including the Articles of Association of Mabwell (Shanghai) Bioscience Co., Ltd.

I. APPLICABLE PERSONS

All Directors of the Company.

II. APPLICABLE PERIOD

From January 1, 2026 to December 31, 2026.

III. REMUNERATION PRINCIPLES

- (1) The principle that the income level shall be commensurate with the scale and performance of the Company and consistent with external remuneration levels;
- (2) The principle that responsibilities, powers and benefits shall be aligned, and remuneration shall be commensurate with the value of the position and the level of responsibilities assumed;
- (3) The principle that the long-term interests of the Company shall be reflected, and remuneration shall be consistent with the objective of the Company's sustainable and healthy development;
- (4) The principle of placing equal emphasis on incentives and restraints, and matching rewards with penalties, with remuneration payment linked to appraisal and reward and punishment.

IV. REMUNERATION STRUCTURE AND DETERMINATION

- (1) Taking into account the actual circumstances of the Company and with reference to the standards of listed companies in the same industry, the position allowance of independent Directors shall be determined based on the risks and responsibilities assumed by independent Directors and the market remuneration level, and shall be paid on a monthly basis.

- (2) Non-independent Directors shall receive corresponding remuneration based on the specific positions they hold in the Company and its subsidiaries, and shall not receive additional remuneration for their positions as Directors. Non-independent Directors who do not participate in the operation of the Company shall not receive remuneration.
- (3) The remuneration of non-independent Directors shall comprise basic remuneration, performance-based remuneration and medium- and long-term incentive income, and the remuneration level shall be linked to the responsibilities assumed, risks undertaken and operating results:
 1. Basic remuneration shall be determined with reference to comparable market remuneration standards, linked to the responsibilities and risks assumed, and taking into account factors such as position and capability.
 2. Performance-based remuneration shall be determined comprehensively based on factors such as the completion of the Company's economic performance targets, performance appraisal results, individual performance contributions of the relevant management personnel and individual appraisal results. In principle, the proportion of performance-based remuneration shall not be less than 50% of the total amount of basic remuneration and performance-based remuneration.
 3. Basic remuneration of non-independent Directors shall be paid on a monthly basis. Performance-based remuneration shall be paid according to the appraisal cycle.
- (4) Employee representative Directors shall receive remuneration according to the positions they hold in the Company and shall not receive additional remuneration for their positions as Directors. The structure, appraisal and payment of their remuneration shall be the same as those of non-independent Directors.
- (5) Upon proposal by the Remuneration and Appraisal Committee of the Board of the Company, consideration and approval by the Board, and submission to the general meeting of the Company for consideration and approval, one-off special rewards may be established for non-independent Directors who hold positions in the Company as a supplement to their annual remuneration.
- (6) Where the operating results of the Company continue to grow, the Company may gradually establish medium- and long-term incentive plans for non-independent Directors.

V. OTHER EXPLANATIONS

- (1) Where a Director of the Company leaves office due to change of session, re-election, resignation during the term of office or other reasons, his or her performance-based remuneration shall be calculated and paid based on his or her actual term of office and actual performance.

- (2) Directors' remuneration is stated before tax. The Company shall withhold and pay individual income tax, social insurance contributions and other fees in accordance with the law.

This English version is for reference only. If there is any discrepancy between the English and Chinese version, the Chinese version shall prevail.

**MABWELL (SHANGHAI) BIOSCIENCE CO., LTD.
REMUNERATION MANAGEMENT SYSTEM FOR DIRECTORS AND
SENIOR MANAGEMENT**

CHAPTER I GENERAL PROVISIONS

Article 1 In order to further establish and improve the remuneration incentive and constraint mechanism for the directors and senior management personnel of the Company, and to strengthen performance orientation and long-term value creation, this remuneration management system is formulated in accordance with 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 Science and Technology Innovation Board of the Shanghai Stock Exchange, the Self-Regulatory Supervision Guidelines for Listed Companies on the Science and Technology Innovation Board of the Shanghai Stock Exchange No. 1 – Standardized Operation, and other laws, regulations and normative documents, in conjunction with the Articles of Association of Mabwell (Shanghai) Bioscience Co., Ltd. and other internal systems and regulations of the Company, and in light of its actual operating conditions.

Article 2 The directors and senior management personnel to whom this system applies include: directors of the Company (including independent directors and employee representative director), the general manager, deputy general managers, the secretary to the Board, the person in charge of finance, and other senior management personnel as prescribed in the Articles of Association. Independent directors include independent non-executive directors who meet the independence requirements under the relevant regulations of the Hong Kong Stock Exchange.

Article 3 The remuneration of the directors and senior management personnel of the Company shall be compatible with market development, commensurate with the Company's operating performance and individual performance, and aligned with the sustainable development of the Company.

Article 4 The remuneration management system of the Company shall adhere to the following principles:

- (1) the principle of the alignment of remuneration levels with the Company's scale and performance, while remaining competitive with external market standards;
- (2) the principle of balanced responsibilities, rights and interests, whereby remuneration shall be commensurate with the value of the position and the level of responsibility assumed;

- (3) the principle of reflecting long-term interests of the Company, which shall be in line with the goals of the sustainable and healthy development of the Company;
- (4) the principle of reflecting balance of incentives and constraints and equal of reward and penalty, whereby the payment of remuneration shall be linked to appraisal, and to reward and penalty.

CHAPTER II REMUNERATION MANAGEMENT AUTHORITY

Article 5 The remuneration plans for the directors and senior management personnel of the Company is formulated by the Remuneration and Appraisal Committee of the Board, which specifies the basis for determining remuneration and its specific composition. The remuneration plans for directors shall be disclosed after being considered and approved by the general meeting. When the Board or the Remuneration and Appraisal Committee assesses an individual director or discusses his/her remuneration, such director and any of his/her associates (as defined under the relevant regulations of the Hong Kong Stock Exchange) shall abstain. The remuneration plans for senior management personnel shall be approved by the Board, explained to the general meeting and fully disclosed.

In the event that the Company incurs a loss, a specific explanation shall be provided at each stage of the deliberation on the remuneration for directors and senior management personnel as to whether the changes in their remuneration comply with the requirements for linkage with the Company's performance.

Article 6 The performance evaluation of directors and senior management personnel shall be organized by the Remuneration and Appraisal Committee under the Board, and the Company may entrust a third party to carry out the relevant evaluation work.

The performance evaluation of independent directors shall be organized by the Remuneration and Appraisal Committee and conducted through a combination of methods such as self-evaluation and mutual evaluation.

Article 7 The Securities Department and Human Resources Department of the Company shall cooperate with the Remuneration and Appraisal Committee of the Board in the specific implementation of the remuneration plans.

CHAPTER III COMPOSITION AND DETERMINATION OF REMUNERATION

Article 8 Non-independent directors shall receive corresponding remuneration based on their specific positions held in the Company and its subsidiaries, and shall no longer receive remuneration for their positions as directors. Non-independent directors who do not participate in the operation of the Company shall not receive remuneration.

Article 9 In light of the actual circumstances of the Company and with reference to the standard levels of listed companies in the same industry, the duty allowance for independent directors shall be determined based on the risk responsibilities undertaken by them and market remuneration levels, and paid on a monthly basis as proposed by the Remuneration and Appraisal Committee, subject to the approval by the Board and the general meeting of the Company. Reasonable expenses incurred by independent directors for attending Board meetings and general meetings of the Company, and for exercising other duties in accordance with the relevant provisions of the Company Law and the Articles of Association, shall be borne by the Company.

Article 10 The remuneration of non-independent directors and senior management personnel shall consist of basic remuneration, performance-based remuneration and medium-to-long-term incentive income, etc. Remuneration levels are linked to the responsibilities and risks undertaken as well as operating performance:

- (1) basic remuneration shall be determined with reference to market benchmarks for similar positions, and linked to the responsibilities and risks undertaken, after taking into account factors such as position and competence.
- (2) performance-based remuneration shall be determined based on a comprehensive consideration of factors including the achievement of the Company's economic benefits, results of performance appraisal, the individual performance contributions of relevant management personnel, and results of individual appraisal. In principle, performance-based remuneration shall account for no less than 50% of the total amount of basic remuneration and performance-based remuneration.

Article 11 The remuneration of directors and senior management personnel are pre-tax amounts, and individual income tax, social insurance contributions and other expenses shall withheld and paid by the Company on their behalf in accordance with the law.

Article 12 Provided that there is ongoing growth in the Company's operating results, the Company may gradually establish medium-to-long-term incentive methods for directors and senior management personnel, including but not limited to equity incentive schemes and employee share ownership plans.

CHAPTER IV PAYMENT OF REMUNERATION

Article 13 The basic remuneration of non-independent directors and senior management personnel shall be paid on a monthly average basis. Performance-based remuneration shall be distributed based on the appraisal cycle.

Article 14 For directors or senior management personnel of the Company who leave office due to change of term, re-election or resignation during their terms of office, their performance-based remuneration shall be calculated and paid based on their actual term of office and actual performance.

Article 15 Reasons shall be disclosed for no corresponding decrease in the average performance-based remuneration of the directors and senior management personnel of the Company where the Company has a turnaround from profit to loss or its losses expand compared to the previous result period.

Article 16 The Company shall determine that a certain proportion of the performance-based remuneration for directors and senior management personnel shall be paid following the disclosure of the annual report and the completion of performance appraisal, which shall be conducted based on audited financial data.

Article 17 Where the Company makes retrospective restatements for its financial reports due to misstatements such as financial fraud, it shall promptly reassess the performance-based remuneration and medium-to-long-term incentive income of directors and senior management personnel, and recover any excess payments accordingly. Where any director or senior management personnel of the Company violates his/her duties and causes losses to the listed company, or hold liable for illegal or non-compliant conduct such as financial fraud, fund misappropriation or unauthorized guarantees, the listed company shall reduce or suspend the payment of any outstanding performance-based remuneration and medium-to-long-term incentive income subject to the severity of the circumstances. The Company shall also recover in full or in part the performance-based remuneration, and medium-to-long-term incentive income already paid during the period in which the relevant conduct occurred.

Article 18 During their term of office, directors and senior management personnel shall not receive performance-based remuneration if any of the following circumstances occurs:

- (1) being publicly condemned or declared as an inappropriate candidate by a stock exchange;
- (2) being subject to administrative penalties imposed by the China Securities Regulatory Commission due to material violations of laws or regulations;
- (3) other circumstances which, in the opinion of the Board of the Company, constitute a serious breach of relevant regulations of the Company.

Article 19 Any compensation terms involving the early termination of the appointment of directors and senior management personnel set out in the Articles of Association or related contracts shall comply with the principle of fairness and shall not prejudice the legitimate rights and interests of the listed company or involve any transfer of benefits.

CHAPTER V REMUNERATION ADJUSTMENTS

Article 20 The remuneration system shall serve the business strategy of the Company and be adjusted according to the ever-changing market environment and operating conditions of the Company, so as to cope with the needs of the Company's further development.

Article 21 The basis for the adjustment of remuneration for the directors and senior management personnel of the Company is as follows:

- (1) the level of salary increases in the same industry. Remuneration data of the same industry is collected from time to time through market remuneration reports or public remuneration data, and summary analysis is conducted to serve as a reference basis for the Company's remuneration adjustments;
- (2) the level of inflation. Adjustments to remuneration may be made with reference to inflation index to safeguard the real purchasing power of remuneration;
- (3) profitability of the Company;
- (4) adjustments to the Company's development strategy, or changes in organizational structure or positions;
- (5) individual adjustments arising from changes in positions.

Subject to the approval of the Remuneration and Appraisal Committee of the Board of the Company, one-off special rewards or penalties may be established for specific matters as a supplement to the remuneration of the directors and senior management personnel holding positions in the Company.

CHAPTER VI SUPPLEMENTARY PROVISIONS

Article 22 Any matters not covered herein shall be dealt with in accordance with the relevant provisions of national laws, regulations, normative documents and the Articles of Association of the Company. In the event of any conflict between this system and the latest laws, regulations and rules issued by the regulatory authorities, the provisions of such latest laws, regulations and rules shall prevail.

Article 23 The Board of the Company shall be responsible for the interpretation of this system, which shall come into effect from the date of consideration and approval by the general meeting; the same shall apply to any amendments hereto.

The Board of
Mabwell (Shanghai) Bioscience Co., Ltd.
May 2026

I. DETAILS OF THE PROPOSED ISSUE MANDATE**(I) Terms and conditions of the proposed Issue Mandate:**

1. To decide, according to market conditions and the needs of the Company, the issue, allotment and dealing with additional H Shares of the Company, including the sale or transfer of treasury H Shares, and to make or grant offers, agreements or options in respect of such Shares;
2. The number of H Shares to be approved by the Board for allotment, or for which the Board conditionally or unconditionally agrees to issue, allot and deal with, whether pursuant to an option or otherwise, excluding Shares issued by way of capitalisation of capital reserve fund, shall not exceed 20% of the total number of issued Shares of the Company (excluding any treasury Shares) as at the date on which the resolution is considered and approved at the general meeting of the Company;
3. To formulate and implement the specific issuance plan, including but not limited to the class of new Shares proposed to be issued, pricing method and/or issue price, including price range, number of Shares to be issued, target subscribers and use of proceeds, and to determine the timing and period of the issuance and whether to make a placing to existing Shareholders;
4. To engage intermediaries in respect of the issuance under the general mandate; to approve and execute all acts, deeds, documents and other related matters necessary, appropriate, desirable or relevant to the issuance; and to consider, approve and sign, on behalf of the Company, agreements in connection with the issuance, including but not limited to placing and underwriting agreements and engagement agreements with intermediaries;
5. To consider, approve and execute, on behalf of the Company, statutory documents relating to the issuance to be submitted to the relevant regulatory authorities; to complete the relevant approval procedures as required by the regulatory authorities; and to handle all necessary filing, registration and record-filing procedures with the relevant government departments;
6. To amend the relevant agreements and statutory documents referred to in items 4 and 5 above as required by the regulatory authorities;
7. To approve the increase in the registered capital of the Company following the issuance of new Shares and the amendments to the relevant contents of the Articles of Association relating to the total share capital, shareholding structure and other matters, and to authorise the management of the Company to complete the relevant procedures in accordance with regulatory requirements.

- (II) To agree that, upon the approval and authorisation of the above matters at the general meeting, the Board shall be further authorised to delegate to the Chairman and his authorised persons the authority to specifically implement the issue of additional H Shares or Similar Rights according to the needs of the Company and other market conditions.

- (III) To authorise the Chairman and his authorised persons to approve, sign and publish the relevant documents, announcements and circulars, and to make the relevant information disclosure in accordance with regulatory requirements.

II. AUTHORISATION PERIOD FOR THE ISSUE OF ADDITIONAL H SHARES OR SIMILAR RIGHTS OF THE COMPANY

The authorisation for the issue of additional H Shares or Similar Rights of the Company shall be valid from the date on which the matter is approved at the general meeting of the Company until the earliest of:

- (1) the date falling 12 months after the date of approval at the EGM of the Company;
- (2) the conclusion of the 2026 annual general meeting of the Company; or
- (3) the date on which the Issue Mandate is revoked or amended by a resolution passed by the Shareholders at a general meeting.

The Board may exercise the powers under the above general mandate only in compliance with the Company Law of the PRC, the Hong Kong Listing Rules and the Articles of Association, and after obtaining all necessary approvals from the relevant government authorities, if required.

Mr. TANG Chunshan (唐春山), aged 57, is a candidate for executive Director. He is an executive Director and is primarily responsible for managing the operations of the Board, overall strategic planning and business direction of our Group, and risk management. Mr. Tang founded our business when our predecessor was established in May 2017. Mr. Tang was appointed as a Director in April 2019 and was re-designated as an executive Director in December 2024. He also served as the chairman of our Board from February 2020 to June 2023.

Mr. Tang has more than 20 years of working and management experience in the pharmaceutical industry. Mr. Tang served as chairman of the board of directors and general manager of Hainan Weiqi Pharmaceutical Co., Ltd. (海南衛企醫藥有限公司), a business operating in pharmaceutical distribution, from November 2001 to August 2023. Mr. Tang served as an executive director and the general manager at Jiangxi Shanxiang Pharmaceutical Co., Ltd. (江西山香藥業有限公司), a pharmaceutical company engaged in both chemical medicine and traditional Chinese medicine, during February 2015 to May 2021. He founded Qingfeng Medical Group Co., Ltd. (青峰醫藥集團有限公司), a holding company invested in various industries including in pharmaceuticals, in January 2004, served as its general manager for a period before January 2024 and currently serves as its executive director. He served as supervisor of Shanghai Qingrun Pharmaceutical Technology Co., Ltd. (上海青潤醫藥科技有限公司), whose principal business is technology development and consulting, from December 2015 to September 2020. Mr. Tang served at Jiangxi Qingfeng Medical Co., Ltd. (江西青峰藥業有限公司), an importer and exporter of pharmaceuticals, as an executive director and the general manager from January 2018 to May 2021 and an executive director since January 2024.

Mr. Tang was (i) a supervisor of Ganzhou Santai Trading Co., Ltd. (贛州三泰貿易有限公司) (“**Ganzhou Santai**”), the business license of which was revoked in October 2007 and its deregistration was approved by AIC in June 2020, and (ii) the legal representative, the chairman and the director of Hainan Zhongtuo Development Co., Ltd. (海南中拓發展有限公司) (“**Hainan Zhongtuo**”), the business license of which was revoked in August 1997 and its deregistration was approved by AIC in May 2023. To the best knowledge of our Directors based on the public search records, it is confirmed that (i) the revocation of business license of each of Ganzhou Santai and Hainan Zhongtuo did not arise from any material default or wrongful act of Mr. Tang during the relevant time, (ii) each of Ganzhou Santai and Hainan Zhongtuo was solvent when their respective business license was revoked, and (iii) no litigations, penalties, investigations, material non-compliances or other material matters had occurred in relation to each of Ganzhou Santai and Hainan Zhongtuo that should be brought to the attention of the Hong Kong Stock Exchange or the investors.

Mr. Tang received his bachelor’s degree in inorganic chemistry and non-metallic materials from Tongji University (同濟大學) in the PRC in July 1992.

Mr. Tang is interested in 169,360,000 A Shares through his interest in controlled corporations. He (i) directly owns approximately 79.92% partnership interests as limited partner and indirectly owns, through Langrun Investment Consultancy, 0.10% partnership

interests as general partner in Langrun Equity, which beneficially owns 140,560,000 A Shares; (ii) directly owns approximately 2.12% partnership interests as general partner in Zhongjun Jianlong, which beneficially owns 20,000,000 A Shares; (iii) directly owns approximately 10.56% partnership interests as general partner in Zhenzhu Investment (which of 7.12% is beneficially owned by Mr. Tang), which beneficially owns 6,800,000 A Shares; and (iv) directly owns 88.30% of the equity interests in Langrun Investment Consultancy, which beneficially owns 2,000,000 A Shares. By virtue of the SFO, Mr. Tang is deemed to be interested in the Shares held by Langrun Equity, Zhongjun Jianlong, Zhenzhu Investment and Langrun Investment Consultancy. See “Relationship with Our Controlling Shareholders – Our Controlling Shareholders” of the Company’s prospectus dated April 20, 2026 for more details.

Mr. Tang is also interested in 1,983,800 H Shares, which represents 1,983,800 H Shares subscribed by Charm Harvest International Limited through its investment as a cornerstone investor. Charm Harvest International Limited is wholly owned by Mr. Tang. See “Cornerstone Investors” for the Company’s prospectus dated April 20, 2026 for more details.

Dr. LIU Datao (劉大濤), aged 54, is a candidate for executive Director. He is the chairman of the Board, an executive Director and the general manager of our Company and is primarily responsible for overall strategic planning, business direction and operational management of our Group. Dr. Liu was appointed as a Director in April 2019 and was re-designated as an executive Director in December 2024, and he was appointed as the chairman of our Board in June 2023. He served as our president from July 2017 to April 2019 and has been the general manager of our Company since April 2019. Dr. Liu also currently serves as executive director and general manager of various subsidiaries of our Company.

Dr. Liu has approximately 24 years of working and management experience in the pharmaceutical industry. From July 2000 to October 2000, Dr. Liu was a researcher at Shanghai Laishi Blood Products Co., Ltd. (上海萊士血製品有限公司) (currently known as “Shanghai RAAS Blood Products Co., Ltd. (上海萊士血液製品股份有限公司)”, a company listed on the Shenzhen Stock Exchange, stock code: 002252). He served as a deputy head of research institute and the director of biology department at Shanghai Xinyi Pharmaceutical Co., Ltd. (上海信誼藥廠有限公司) (currently known as “Shanghai Sine Pharmaceutical Laboratories Co., Ltd. (上海上藥信誼藥廠有限公司)”) under Shanghai Pharmaceuticals Holding Co., Ltd. (上海醫藥集團股份有限公司) (a company listed on the Hong Kong Stock Exchange (stock code: 2607) and Shanghai Stock Exchange, stock code: 601607) from November 2000 to December 2010. Dr. Liu acted as the deputy head of the central research institute, research and development director and head of the biopharmaceuticals research department at Shanghai Pharmaceuticals Holding Co., Ltd. from January 2011 to June 2017, and as the general manager of its wholly-owned subsidiary Shanghai Jiaolian Pharmaceutical Research and Development Co., Ltd. (上海交聯藥物研發有限公司) (currently known as “Shanghai Shangyao Cross Linked Pharmaceutical Technology Co., Ltd. (上海上藥交聯醫藥科技有限公司)”) from February 2014 to June 2017.

Dr. Liu received his bachelor's degree and master's degree in biochemistry from Jilin University (吉林大學) in the PRC in July 1993 and June 1996, respectively, and doctorate degree in medical chemistry from Shenyang Pharmaceutical University (瀋陽藥科大學) in the PRC in July 2000. Dr. Liu was qualified as a senior engineer by the Shanghai Engineering Series Senior Professional Title Evaluation Committee (Industrial Production Category) (上海市工程系列正高級職稱評審委員會(工業生產類)) of the Shanghai Municipal Human Resources and Social Security Bureau (上海市人力資源和社會保障局) in December 2022.

Dr. Liu Datao is the beneficial owner of 15,100,000 A Shares.

Dr. WU Hai (武海), aged 53, is a candidate for executive Director. He is an executive Director, deputy general manager and the research and development president of our Company and is primarily responsible for overseeing research and development activities and global business development. Dr. Wu was appointed as the research and development president of our Company in November 2023 and was appointed as deputy general manager and executive Director of our Company in December 2024.

From March 2003 to September 2007, Dr. Wu was a postdoctoral fellow in life medicine at Stanford University. Dr. Wu served as a researcher at Trellis Bioscience from August 2007 to February 2009. Dr. Wu then served as a senior researcher at Amgen from February 2009 to May 2013. Dr. Wu was the chief science officer of TopAlliance Biosciences from May 2013 to March 2015. He worked at Junshi as a deputy general manager from March 2015 to October 2020, as a financial director from March 2015 to June 2018, as an executive director from December 2016 to October 2020 and as a non-executive director from October 2020 to August 2023.

Dr. Wu received his bachelor's degree in biochemistry from Nanjing University (南京大學) in PRC in July 1994 and doctorate degree in genetics and development from the University of Texas Southwestern Medical Center in the U.S. in May 2002. Dr. Wu completed his postdoctoral studies in life medicine in Stanford University in the U.S. in September 2007.

Mr. HUA Jun (華俊), aged 45, is a candidate for executive Director. He is a deputy general manager and the chief financial officer of our Company and is primarily responsible for overall financial management of our Group. Mr. Hua has been our deputy general manager and the chief financial officer of our Company since June 2023. From September 2004 to January 2008, Mr. Hua served as a finance officer at General Electric Company (通用電氣有限公司). From February 2008 to February 2011, Mr. Hua served as the finance manager of orthopedic department at Johnson & Johnson Medical (Shanghai) Ltd. (強生(上海)醫療器材有限公司), a subsidiary of Johnson & Johnson, a company listed on the New York Stock Exchange (stock ticker: JNJ). From September 2011 to December 2018, Mr. Hua served as the senior financial control manager of China prescription drugs and the head of finance for APAC pharmaceutical development at Shanghai Roche Pharmaceutical Ltd. (上海羅氏製藥有限公司). From January 2019 to August 2019, he served as a vice president of finance at Hutchison MediPharma Co., Ltd. (和記黃埔醫藥(上海)有限公司). From August 2019 to May 2023, Mr.

Hua served as the general manager of finance department and purchasing department at Shanghai Henlius Biotech, Inc (上海復宏漢霖生物技術股份有限公司) (a company listed on the Hong Kong Stock Exchange, stock code: 2696).

Mr. Hua received his bachelor' degree in finance from Shanghai University (上海大學) in the PRC in June 2004, and master' degree in business administration from Tongji University (同濟大學) in the PRC in June 2011. He was qualified as a certified public accountant in the U.S. in January 2016 and in Australia in May 2021. Mr. Hua has also obtained qualifications as a certified management accountant from the Institute of Management Accountants United States of America in September 2012, certification in risk management assurance from the Institute of Internal Auditors in May 2013, certification in control self-assessment and certified internal auditor from the Institute of Internal Auditors in November 2013, certified information systems auditor from the ISACA in February 2016, fellow of the Institute of Financial Accountants in March 2017, fellow of the Institute of Public Accountants in March 2017, chartered management accountant and chartered global management accountant from the Chartered Institute of Management Accountants in July 2017, board secretary qualification from the Shanghai Stock Exchange in December 2020, and certified lean six sigma black belt from the Global Association for Quality Management in January 2023. Mr. Hua is currently an associate of the Chartered Institute of Arbitrators and a member of the Forensic Certified Public Accountants Association.

Mr. QIN Zhengyu (秦正余), aged 61, is a candidate for independent non-executive Director. He is an independent non-executive Director and is primarily responsible for providing independent opinion and judgment to the Board. Mr. Qin was appointed as an independent Director in June 2024 and was re-designated as an independent non-executive Director in December 2024.

Mr. Qin has acted as the talent interview expert for the senior accountant talent training selection examination and the reserve national enterprise accounting leader for the accounting department of the Ministry of Finance (財政部會計司) in June 2006 and November 2006, respectively, and as a member of the enterprise accounting standards committee for the Seventh Council of the Accounting Society of China (中國會計學會) from February 2008 to June 2012. Mr. Qin served as an independent non-executive director of Anhui Wanwei Updated High-Tech Materials Co., Ltd. (安徽皖維高新材料股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600063) from August 2008 to December 2013, independent non-executive director of Guangdong Chant Group Inc. (廣東長青(集團)股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002616) from October 2013 to May 2020, supervisor of Shanghai Rixin Pharmaceutical Technology Co., Ltd. (上海日馨醫藥科技股份有限公司) from May 2021 to September 2024, and independent director of Geweite Ecological Technology Co., Ltd. (格威特生態技術股份有限公司) from June 2021 to August 2024.

Mr. Qin has been serving as chief financial officer since July 1999 and deputy general manager since April 2005 of Shanghai Zijiang Enterprise Group Co., Ltd. (上海紫江企業集團股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600210), as well as acting as a director of several subsidiaries and associates of the same company. Mr. Qin served as an independent director of Shanghai Sinyang Semiconductor Materials Co., Ltd. (上海新陽半導體化學材料股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300236) from September 2016 to September 2022 and has been serving as a director (assuming non-executive roles) in the same company since April 2024. Mr. Qin served as an independent director of Siyuan Electric Co., Ltd. (思源電氣股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002028) from June 2017 to June 2023 and has been serving in the same company as a director (assuming non-executive roles) since June 2023. Mr. Qin has been serving as a supervisor of AVIC Civil Aviation Electronics Co., Ltd. (中航民用航空電子有限公司) since January 2011, and vice president of the Shanghai Accounting Association (上海市會計學會) since October 2018.

Mr. Qin received his master's degree in accounting from Shanghai University of Finance and Economics (上海財經大學) in the PRC in January 1998. He was qualified as a certified public accountant in the PRC by the Ministry of Finance Accountant Examination Committee (財政部會計師考試委員會) in 1994, a certified public accountant by the Shanghai Institute of Certified Public Accountants (上海市註冊會計師協會) in June 2010, and a senior accountant at the Shanghai Accounting Series Senior Professional and Technical Position Qualification Evaluation Committee (上海市會計系列正高級專業技術職務任職資格評審委員會) in September 2013, and awarded as a National Leading Accounting Talent (全國會計領軍人才) in the PRC in November 2010 and Shanghai Leading Talent (上海領軍人才) in December 2011.

Mr. Zhou Rui (周睿), aged 53, is a candidate for independent non-executive Director. He obtained Master of Business Administration from Shanghai Jiao Tong University. From June 2007 to September 2009, he served as a pharmaceutical industry researcher at the Research Institute of Haitong Securities Co., Ltd. From September 2009 to June 2020, he joined China Universal Asset Management Co., Ltd. and served as a Fund Manager and Investment Director. From May 2021 to July 2025, he served as an independent director of Humanwell Healthcare (Group) Co., Ltd (人福醫藥集團股份公司) (a company listed on the Shanghai Stock Exchange, stock code: 60079). Since March 2020, he has served as the executive partner of Enweikang (Shanghai) Enterprise Consulting Partnership (Limited Partnership) and the executive partner of Ai'enze'an (Shanghai) Enterprise Consulting Partnership (Limited Partnership), respectively. Since July 2020, he has served as the chairman and general manager of Shanghai Dingxin Gene Technology Co., Ltd. Since November 2020, he has served as the executive director of Shanghai Deliwei Biotechnology Co., Ltd. Since October 2021, he has served as the executive director of Shanghai Lanshi Private Equity Fund Management Co., Ltd. Since September 2023, he has served as an independent director of Yantai Dongcheng Pharmaceutical Group Co., Ltd (煙台東誠藥業集團股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002675).

Ms. Li Fan (李凡), aged 48, is a candidate for independent non-executive Director. She obtained an Executive Master of Business Administration from China Europe International Business School. She is a licensed pharmacist and National Registered Level 2 Psychological Counselor. She currently serves as a Fosun Global Partner, Co-President of the Greater Bay Area Headquarters of Fosun Pharma and chief executive officer of Fosun Health Capital. She has over 20 years of composite experience in "industry, sale and investment" within the pharmaceutical and healthcare sectors.

Ms. Li Fan's career spans leading pharmaceutical companies (Shanghai Pharma (a company listed on the Hong Kong Stock Exchange (stock code: 2607) and Shanghai Stock Exchange, stock code: 601607), MSD), internet healthcare platforms (DXY.cn, WeDoctor.com) and investment institutions (Fosun Capital, Fosun Health Capital). She has successfully led numerous cutting-edge bio-pharmaceutical investments and IPO projects, continuously empowering the healthcare innovation ecosystem. Her achievements have earned frequent industry recognition, including "Best Female Investor of the Year 2020 & 2023" by Financing China, "2023 Top 30 Most Influential Women in the Future of Pharmaceuticals" by E-Pharma Manager, "2023-2024 Influential Healthcare Investor" by 21st Century Business Herald, and "2023 Top 50 Most Influential Investors" by CHC-CITIC Securities, etc.

Ms. WANG Fang (王芳), aged 41, is a candidate for independent non-executive Director. She is an independent non-executive Director and is primarily responsible for providing independent opinion and judgment to the Board. Ms. Wang was appointed as an independent non-executive Director in December 2024 and effective from April 28, 2026.

From December 2009 to August 2016, Ms. Wang worked at UDomain Web Hosting Company Limited (通域存網有限公司) as an assistant project manager. From September 2016 to May 2020, Ms. Wang served as an information technology and cloud computer engineer and product manager for China Unicom Global Limited (中國聯通國際有限公司). Ms. Wang has served as an executive director of Hang Fun International Group Limited (衡寬國際集團有限公司) since June 2020. Ms. Wang received her bachelor's degree in computer science and technology from Minzu University of China (中央民族大學) in the PRC in June 2007 and her master's degree in information technology from Hong Kong University of Science and Technology (香港科技大學) in Hong Kong in October 2009.

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 THIRD EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2026 third 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 Thursday, June 18, 2026, for the purpose of considering and, if thought fit, passing the following resolutions. 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 30, 2026 (the “**Circular**”) of which this notice forms part.

ORDINARY RESOLUTIONS

1. To consider and approve the remuneration management system for Directors and senior management.
2. To consider and approve the 2026 remuneration plan for Directors.
3. To appoint Ernst & Young as the auditor of H Shares for 2026.
4. To grant a general mandate to issue additional H Shares.
5. To elect executive Directors.
 - 5.1 To elect Mr. Tang Chunshan as an executive Director.
 - 5.2 To elect Dr. Liu Datao as an executive Director.
 - 5.3 To elect Dr. Wu Hai as an executive Director.
 - 5.4 To elect Mr. Hua Jun as an executive Director.

NOTICE OF EGM

6. To elect independent non-executive Directors.
 - 6.1 To elect Mr. Qin Zhengyu as an independent non-executive Director.
 - 6.2 To elect Mr. Zhou Rui as an independent non-executive Director.
 - 6.3 To elect Ms. Li Fan as an independent non-executive Director.
 - 6.4 To elect Ms. Wang Fang as an independent non-executive Director.

By Order of the Board
Mabwell (Shanghai) Bioscience Co., Ltd.
Dr. Liu Datao
Chairman of the Board and Executive Director

Shanghai, the PRC, May 30, 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 Monday, June 15, 2026 to Thursday, June 18, 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 Thursday, June 18, 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 Friday, June 12, 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 Wednesday, June 17, 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 resolutions set out in the notice of EGM shall be voted 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 resolutions proposed for consideration and approval at the EGM, please refer to the circular of the Company dated May 30, 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.