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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Shanghai Junshi Biosciences Co., Ltd.\*, you should at once hand this circular, the accompanying form of proxy to the purchaser or transferee or to the bank, a licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.

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**SHANGHAI JUNSHI BIOSCIENCES CO., LTD.\*****上海君實生物醫藥科技股份有限公司**

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

**(Stock code: 1877)**

**2025 ANNUAL REPORTS AND ACCOUNTS  
2025 PROFIT DISTRIBUTION PLAN  
CREDIT LINES FROM FINANCIAL INSTITUTION(S) FOR 2026  
DIRECTORS' REMUNERATION  
APPOINTMENT OF AUDITORS  
FORMULATION OF REMUNERATION POLICIES OF DIRECTORS AND  
SENIOR MANAGEMENT DIVIDEND DISTRIBUTION PLAN FOR  
THE SHAREHOLDERS FOR THE NEXT THREE YEARS (2026 TO 2028)  
ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR  
EQUITY CHANGES IN THE IMPLEMENTING ENTITY OF CERTAIN  
INVESTMENT SUB-PROJECTS OF THE 2022 ISSUANCE OF A SHARES  
EXTERNAL INVESTMENT AND CONNECTED TRANSACTION  
ESTIMATED EXTERNAL GUARANTEE QUOTA FOR 2026  
GENERAL MANDATE TO ISSUE DEBT FINANCING INSTRUMENTS  
GENERAL MANDATE TO ISSUE A SHARES AND/OR H SHARES**

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A letter from the Board is set out on pages 6 to 31 of this circular. The notice convening the AGM to be held at 15th Floor, Building 7, No. 6, Lane 100, Pingjiaqiao Road, Pudong New Area, Shanghai, the PRC on Friday, 26 June 2026 at 2:30 p.m. are set out on pages 57 to 65 of this circular.

The form of proxy for the AGM has been published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and of the Company ([www.junshipharma.com](http://www.junshipharma.com)). Whether or not you are able to attend the AGM, you are reminded to complete, sign and return the form of proxy in accordance with the instructions printed thereon. For holders of H Shares, the form(s) of proxy for the AGM shall be lodged at the Company's Hong Kong H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 24 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the form(s) of proxy will not preclude you from attending the AGM and any adjournment thereof and voting in person.

Reference to times and dates in this circular are to Hong Kong local times and dates.

\* For identification purposes only

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## DEFINITIONS

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*Unless the context otherwise requires, the following expressions in this circular have the following meanings:*

“A Shares”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are traded in RMB and are listed on the Shanghai Stock Exchange
“AGM” or “2025 AGM”	the annual general meeting of the Company to be held on Friday, 26 June 2026 (and any adjournment thereof)
“Angel Investors”	Med-Fine Venture Fund I, L.P., First Ark Dynamic Master Fund VCC – BX Capital Fund, Hainan Taida Venture Capital Fund Co., Ltd. (海南泰達創業投資基金有限公司) and YuanBio Venture Capital II L.P., all of whom are third parties independent of the Company and its connected persons
“Articles of Association” or “Articles”	the articles of association of the Company
“Asset Appraisal Value”	the appraised value of the Contribution Assets as assessed by a valuer agreed upon by the Parties
“associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Audit Committee”	the audit committee of the Company
“Board of Directors” or “Board”	the board of Directors
“Business Day(s)”	any day other than a Saturday, a Sunday and a statutory public holiday in the PRC
“Capital Increase”	has the meaning ascribed to it in the section headed “Post-completion undertaking by the JV Company”
“Capital Increase Agreement”	the capital increase agreement to be entered into by the JV Company, Dr. Yao and the Angel Investors
“Chairman”	chairman of the Board of Directors

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## DEFINITIONS

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“Company”	Shanghai Junshi Biosciences Co., Ltd.* 上海君實生物醫藥科技股份有限公司, a joint stock limited company established in the PRC with limited liability, the H Shares and A Shares of which are listed and traded on the main board of the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively
“Completion”	completion of the transactions contemplated under the Joint Venture Agreement
“Completion Date”	the date on which the Completion takes place
“connected person(s)”	has the meaning ascribed to it in the Hong Kong Listing Rules
“Consideration”	the new registered capital of RMB250,000 to be issued by the JV Company to the Company
“Contributed Assets”	the IP License, the Tangible Assets and the IP Rights
“Director(s)”	the director(s) of the Company
“Dr. Yao”	Dr. Yao Sheng, a non-executive Director
“Employee Shareholding Platform”	entity(ies) to be established as the employee shareholding platform(s) for the purpose of the employee share option plan of the JV Company
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas-listed share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are traded in Hong Kong dollars and are listed on the main board of the Hong Kong Stock Exchange
“H Shareholder(s)”	holder(s) of H Shares
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules” or “Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time

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## DEFINITIONS

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“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“IFRS”	International Financial Reporting Standards
“Independent Non-executive Director(s)”	the independent non-executive Director(s)
“IP License”	a license to use the Licensed Intellectual Property for, among others, the research, development, manufacturing, use and commercialisation of the Licensed Products
“IP Rights”	all technical achievements, experimental data and know-how relating to the targets of the Target Pipelines that are related to, or reasonably expected to be used in the development of, the Licensed Products
“Joint Venture Agreement”	the joint venture agreement dated to be entered into by the Transferors, Dr. Yao and the JV Company
“Junshi Biotechnology”	Shanghai Junshi Biotechnology Co., Ltd.* (上海君實生物工程有限公司), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of the Company
“Junyan Hongshi”	Ningbo Junyan Hongshi Biomedical Technology Co., Ltd.* (寧波君研弘實生物醫藥科技有限公司)
“JV Company”	Shanghai OnTarget Biopharmaceuticals Co., Ltd.* (上海致域生物醫藥有限公司), a company established in the PRC with limited liability, the shareholders of which include Dr. Yao, Mr. Deng and Mr. Liu
“Latest Practicable Date”	5 June 2026, being the latest practicable date prior to the publication of this circular of ascertaining certain information herein
“Licensed Intellectual Property”	the Licensed Patents and the Licensed Technology
“Licensed Patents”	all patents and patent applications relating to the Target Pipelines filed or granted as of the Completion Date, and improvement patents and their applications arising after the Completion Date

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## DEFINITIONS

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“Licensed Products”	products independently developed by the JV Company based on the relevant (one or more) antibody sequences generated during the research and development of the licensed technology, including: (a) multi-specific antibody products (tri-specific and above); (b) conjugate products (AXC, i.e. antibody X conjugate); and (c) derivative or substantially equivalent products
“Licensed Technology”	technology underlying the Target Pipelines
“Mr. Deng”	Mr. Deng Lingquan, an existing shareholder of the JV Company and a third party independent of the Company
“Mr. Liu”	Mr. Liu Hongchuan, an existing shareholder of the JV Company and a third party independent of the Company
“Nomination Committee”	the nomination committee of the Company
“Notice of AGM”	the notice of the AGM dated 5 June 2026, a copy of which is set out on pages 57 to 65 of this circular
“Parties”	parties to the Joint Venture Agreement
“PRC” or “China”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“PRC Company Law”	the Company Law of the PRC (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time
“PRC GAAP”	the PRC Generally Accepted Accounting Principles
“PRC Securities Law”	the Securities Law of the PRC (《中華人民共和國證券法》), as amended, supplemented or otherwise modified from time to time
“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of the Company
“Reporting Period”	the year ended 31 December 2025
“RMB”	Renminbi, the lawful currency of the PRC
“R&D”	research and development

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## DEFINITIONS

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“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 RMB1.00 each, comprising H Shares and A Shares
“Shareholder(s)”	holder(s) of Share(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股票上市規則》)
“Suzhou Junmeng”	Suzhou Junmeng Biosciences Co., Ltd.* (蘇州君盟生物醫藥科技有限公司), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of the Company
“Suzhou Union”	Suzhou Union Biopharm Co., Ltd.* (蘇州眾合生物醫藥科技有限公司), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of the Company
“Tangible Assets”	certain instruments, equipment and ancillary facilities located in the Transferors’ pre-clinical R&D laboratory as of the Completion Date, the details of which are specified in the Joint Venture Agreement
“Target Pipelines”	the antibody technologies corresponding to three product-related targets in the field of oncology treatment, and ADC platform technology
“Transferors”	the Company, Suzhou Union, Junshi Biotechnology and Suzhou Junmeng
“treasury share(s)”	has the meaning ascribed to it under the Listing Rules, as amended, supplemented or otherwise modified from time to time
“%”	per cent

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LETTER FROM THE BOARD

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**SHANGHAI JUNSHI BIOSCIENCES CO., LTD.\***

**上海君實生物醫藥科技股份有限公司**

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

**(Stock code: 1877)**

*Executive Directors:*

Mr. Xiong Jun (*Chairman and  
Legal Representative*)  
Dr. Li Ning (*Vice Chairman*)  
Dr. Zou Jianjun (*Chief Executive Officer  
and General Manager*)  
Mr. Li Cong (*Co-Chief Executive Officer*)  
Mr. Zhang Zhuobing  
Dr. Wang Gang  
Dr. Li Xin

*Registered address, headquarters and  
principal place of business in the PRC:*  
Level 4, No. 987 Cai Lun Road  
China (Shanghai) Pilot Free Trade Zone  
The PRC

*Principal place of business in Hong Kong:*  
Room 1918, 19/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

*Non-executive Directors:*

Dr. Yao Sheng  
Mr. Tang Yi

*Independent Non-executive Directors:*

Mr. Zhang Chun  
Dr. Feng Xiaoyuan  
Mr. Li Zhongxian  
Ms. Lu Kun  
Dr. Yang Jin

*To the Shareholders*

Dear Sir or Madam,

**I. INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM to enable you to make informed decisions on whether to vote for or against the proposed resolutions at the AGM.

\* *For identification purposes only*

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## LETTER FROM THE BOARD

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At the AGM, the following resolutions will be proposed to consider and, if thought fit, approve:

### Ordinary Resolutions

- (1) the 2025 Report of the Board of Directors;
- (2) the 2025 Annual Report and its summary;
- (3) the 2025 Profit Distribution Plan;
- (4) the application for financing and credit lines from financial institution(s) for 2026;
- (5) the remuneration of Directors for 2026;
- (6) the appointment of the PRC and overseas auditors for 2026;
- (7) the formulation of the Remuneration Policies of Directors and Senior Management;
- (8) the dividend distribution plan for the shareholders for the next three years (2026 to 2028);
- (9) the election of independent non-executive Director;
- (10) the equity changes in the implementing entity of certain investment sub-projects of the 2022 Issuance of A Shares;
- (11) external investment and connected transaction;

### Special Resolutions

- (12) the estimated external guarantee quota for 2026;
- (13) the grant of the general mandate to issue domestic and/or overseas debt financing instruments;
- (14) the grant of the general mandate to issue additional A Shares and/or H Shares.

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## LETTER FROM THE BOARD

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### II. DETAILS OF THE RESOLUTIONS

#### (1) 2025 Report of the Board of Directors

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 Report of the Board of Directors. Full text of the report is set out in Appendix I to this circular.

#### (2) 2025 Annual Report and its summary

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 Annual Report and its summary.

The 2025 annual report of the Group (for A Shares and prepared in accordance with PRC GAAP) and its summary are set out and published on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>), the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company ([www.junshipharma.com](http://www.junshipharma.com)) on 13 March 2026.

The 2025 annual report of the Group (for H Shares and prepared in accordance with IFRS) is set out and published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>), the Shanghai Stock Exchange (<http://www.sse.com.cn>) and the Company ([www.junshipharma.com](http://www.junshipharma.com)) on 27 April 2026.

#### (3) 2025 Profit Distribution Plan

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 Profit Distribution Plan of the Company.

Based on the Company's actual financial, operational and development status, as at the end of the Reporting Period, the Company did not record profit available for distribution. The Company has decided not to make any profit distribution, and not to convert any capital reserve to increase its registered capital, for the year 2025.

#### (4) Application for financing and credit lines from financial institution(s) for 2026

An ordinary resolution will be proposed at the AGM to consider and approve the Company's application to bank(s) for financing and credit lines for 2026.

To support the production and operations of the Company as well as the rapid development of project construction, the Company and/or its subsidiaries intend to apply for financing and credit lines from financial institution(s) of no more than RMB8.5 billion in aggregate from bank(s) and non-bank financial institution(s) with a validity period commencing from the date of approval of this resolution at the 2025 AGM and ending on the date of convening the 2026 annual general meeting. During the financing credit period, the financing credit lines can be utilized on a revolving basis. The actual amount of financing credit lines shall be subject to the approval of relevant bank(s) and other financial

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## LETTER FROM THE BOARD

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institution(s), and the actual loan amount shall be determined based on the actual capital needs of the Company in its operation. The specific financing credit modes include but are not limited to non-current capital loan, current capital loan, bank's acceptance bill, middle and long-term loan, letter of credit, letter of guarantee, offshore financing against domestic guarantee, domestic financing against offshore guarantee, financial leasing, factoring, trust loans, M&A loans, etc. The proposed application for financing and credit lines will support the capital demands for the Company's business development.

It is also proposed at the general meeting that the Board or its designated person(s) be authorized to handle relevant matters for obtaining the financing and credit lines within the above limit. In addition, the Board has proposed at the general meeting that subject to the grant of the above authorization, unless otherwise stipulated by relevant laws and regulations, the Board intends to delegate the above authorization to the Chairman and person(s) authorized by the Chairman in accordance with the scope of authorization granted at the general meeting.

### **(5) Remuneration of Directors for 2026**

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

To further optimize the governance structure of the Company, improve the management standard of the Company, establish and refine the managerial incentive and restraint mechanism, fully mobilize the initiative and creativity of the Directors, ensure the healthy, sustainable and stable development of the Company, as well as enhance and standardize the management on the remuneration of Directors, the Company proposes to formulate the remuneration plan for Directors for 2026 in accordance with the PRC Company Law, the STAR Market Listing Rules, the Hong Kong Listing Rules and other relevant laws and regulations, as well as the Articles of Association, the terms of reference of the Remuneration and Appraisal Committee and other relevant requirements, and with reference to the outstanding contribution of the Directors as well as the market rate for remuneration of listed companies.

#### ***I. Structure and standards of remuneration:***

- (I) Independent non-executive Directors shall receive a fixed monthly allowance for Directors based upon their respective Director's service contracts with the Company. Save for such allowance, they shall not be entitled to any other remuneration or social security benefits from the Company.
- (II) The remuneration for Directors who hold positions within the Company consists of basic remuneration, performance-based remuneration, and mid-term and long-term incentive income, etc. In particular, performance-based remuneration shall, in principle, account for no less than 50% of the sum of basic remuneration and performance-based remuneration. Basic remuneration is determined by reference to factors such as the value, responsibilities, and capabilities associated with the position, as well as remuneration information in respect of the local market, and is

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## LETTER FROM THE BOARD

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paid on a monthly basis. Performance-based remuneration is linked to the Company's annual operating targets and performance appraisal results, and part of the performance-based remuneration is to be paid after disclosure of the annual report and the completion of performance evaluation. Mid-term and long-term incentive income include equity incentives, among others, and shall be implemented in accordance with the Company's relevant incentive schemes.

- (III) Non-independent Directors who do not hold positions within the Company may elect not to receive remuneration from the Company.

### **II. Other provisions**

- (I) Where a Director of the Company undergoes a change in position due to reasons such as rotation, re-election, or resignation during their term, his/her remuneration shall be calculated and paid based on his/her actual term of office and actual performance.
- (II) The remuneration paid by the Company is stated as pre-tax amounts. The Company shall, in accordance with relevant national and internal regulations, withhold and remit personal income tax, various social insurance contributions, and other personal payments required by national or the Company's regulations from wages and bonuses, and the remaining is then paid to the individual.
- (III) The remuneration scheme for newly appointed Directors of the Company shall be implemented in accordance with the aforementioned plan and relevant provisions.

### **(6) Appointment of the PRC and overseas auditors for 2026**

An ordinary resolution will be proposed at the AGM to consider and approve the appointment of RSM China (Special General Partnership) (容誠會計師事務所(特殊普通合夥)) as the PRC financial report auditors and internal control auditors of the Company for the year 2026 and the appointment of Deloitte Touche Tohmatsu as the Hong Kong financial report auditors of the Company for the year 2026 to hold office from the date of such appointment until the conclusion of the next annual general meeting of the Company, and to authorize the Board of Directors to implement matters relating to their engagement.

The above proposal on the appointment of the PRC financial report auditors, internal control auditors and Hong Kong financial report auditors for 2026 was considered and approved at the meeting of the Board held on 13 March 2026.

### **(7) Formulation of the Remuneration Policies of Directors and Senior Management**

An ordinary resolution will be proposed at the AGM to consider and approve the Remuneration Policies of Directors and Senior Management. Full text of these policies is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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**(8) The dividend distribution plan for the shareholders for the next three years (2026 to 2028)**

An ordinary resolution will be proposed at the AGM to consider and approve the Dividend Distribution Plan for the Shareholders for the Next Three Years (2026 to 2028) of the Company. Further details of the Dividend Distribution Plan for the Shareholders for the Next Three Years (2026 to 2028) of the Company are set out in Appendix III to this circular.

**(9) Election of Independent Non-executive Director**

An ordinary resolution will be proposed at the AGM to consider and approve the election of Mr. Chen Liang (陳良) (“**Mr. Chen**”) as an Independent Non-executive Director.

The Board has considered and approved the nomination of Mr. Chen as a candidate for Independent Non-executive Director. The biography of Mr. Chen is as follows:

Mr. Chen, male, aged 61, obtained his bachelor’s degree in economics from Nanjing University of Finance & Economics and his master’s degree in economics from Zhongnan University of Economics and Law between 1981 and 1990. Mr. Chen has successively served as the head of the department of financial management of the school of accounting, the vice dean of the school of accounting, a professor of accounting and a postgraduate supervisor at Nanjing University of Finance & Economics since 1990. From August 2017 to August 2023, he served as an independent director of Jiangsu Changshu Automotive Trim Group Co., Ltd.\* (江蘇常熟汽飾集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603035.SH). From December 2019 to September 2025, he served as an independent director of Jiangsu Tongxingbao Intelligent Transportation Technology Co., Ltd.\* (江蘇通行寶智慧交通科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 301339.SZ). From January 2020 to October 2025, he served as an independent director of COFCO Technology & Industry Co., Ltd.\* (中糧科工股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 301058.SZ). Since June 2021, he has served as an independent director of Jiangsu Broadcasting Cable Information Network Corporation Limited\* (江蘇省廣電有線信息網絡股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600959.SH).

As at the Latest Practicable Date, save as disclosed above, Mr. Chen has confirmed that he: (i) does not hold any position in the Company or any other subsidiaries of the Company, nor did he hold any directorship or positions of supervisor in any other listed companies in Hong Kong or overseas in the last three years; (ii) does not have any relationship with any directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iii) does not have any interests in the shares or underlying shares of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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## LETTER FROM THE BOARD

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If Mr. Chen is appointed as an Independent Non-executive Director at the AGM, the Company will enter into a service contract with Mr. Chen in relation to his election as an Independent Non-executive Director for a term from the date of approval of his election at the AGM and expiring on the conclusion of the fourth session of the Board. This term of office is determinable by either party serving on the other not less than three months' written notice, and subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company and the Hong Kong Listing Rules. The remuneration of Mr. Chen will be determined with reference to his duties and responsibilities in the Company and the prevailing market conditions, and will be subject to review by the Board and the Remuneration and Appraisal Committee from time to time. Mr. Chen has not entered into nor proposed to enter into any service contracts, which fall within the meaning of Rule 13.68 of the Hong Kong Listing Rules requiring the prior approval of Shareholders at general meetings, with the Company.

Save as disclosed above, there are no other matters concerning Mr. Chen's election as an Independent Non-executive Director that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules.

Mr. Chen has confirmed that (a) he has satisfied all the standards for independence as set out in Rule 3.13(1) to (8) of the Listing Rules; (b) he has no past or present financial or other interest in the business of the Group or connection with any core connected person (as defined in the Listing Rules) of the Company; and (c) there are no other factors that may affect his independence at the time of his appointment.

An ordinary resolution will be proposed at the AGM to consider and, if thought fit, approve the election of Mr. Chen as an Independent Non-executive Director. If approved, the election of Mr. Chen shall take effect on the date of the AGM.

### **(10) Equity changes in the implementing entity of certain investment sub-projects of the 2022 Issuance of A Shares**

Reference is made to the overseas regulatory announcement of the Company dated 5 June 2026 in relation to, among others, the equity changes in the implementing entity of certain investment sub-projects of the 2022 Issuance of A Shares.

Based on the actual situation, business development plans and deployment needs of the Company, in order to strengthen the financial position of its subsidiary Junyan Hongshi, further optimize its industrial structure, enhance resource integration, and consolidate and improve its core competitiveness, Junyan Hongshi proposed to enter into the Agreement on the Capital Increase of Ningbo Junyan Hongshi Biomedical Technology Co., Ltd.\* (寧波君研弘實生物醫藥科技有限公司) with Ningbo Yongyuan Xinglun Junjin Venture Capital Investment Partnership (Limited Partnership)\* (寧波甬元興倫君金創業投資合夥企業(有限合夥)) (“**Yongyuan Xinglun Junjin**”), a majority-owned subsidiary of the Company. Junyan Hongshi proposed to increase its registered capital by RMB100 million, of which RMB90 million would be converted from capital reserves contributed by the Company into registered capital, while Yongyuan Xinglun Junjin would subscribe for RMB10 million of Junyan Hongshi's new

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## LETTER FROM THE BOARD

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registered capital at a consideration of RMB100 million. Upon completion of the capital increase, Junyan Hongshi's total registered capital will amount to RMB110 million, and the Company and Yongyuan Xinglun Junjin will hold 90.91% and 9.09% equity interest in Junyan Hongshi, respectively. Accordingly, upon completion of the above transaction, Junyan Hongshi will change from a wholly-owned subsidiary of the Company to a majority-owned subsidiary of the Company.

In light of the proposed adjustment to Junyan Hongshi's equity structure, Junyan Hongshi, one of the implementing entities for certain sub-projects under the "R&D projects of innovative drugs", certain investment projects of the 2022 Issuance of A Shares of the Company, will change from a wholly-owned subsidiary of the Company to a majority-owned subsidiary of the Company. Apart from the change in the equity structure of one of the implementing entities, there are no other changes in this matter. The Company will continue to maintain control over Junyan Hongshi, and the implementation of the investment projects will not be affected. This matter does not result in changes in the use of proceeds or impairment to interests of shareholders, and does not have any adverse effect on the financial position of the Company.

An ordinary resolution will be proposed at the AGM to consider and approve the equity changes in the implementing entity of certain investment sub-projects of the 2022 Issuance of A Shares.

### **(11) External investment and connected transaction**

Reference is made to the overseas regulatory announcement of the Company dated 5 June 2026 and the announcement of the Company dated 5 June 2026.

#### **A. Introduction**

The Company intends to enter into the Joint Venture Agreement with Suzhou Union, Junshi Biotechnology, Suzhou Junmeng, the JV Company and Dr. Yao, pursuant to which the Transferors shall conditionally agree to (i) grant a license of the Licensed Intellectual Property to the JV Company for, among others, the research, development, manufacturing, use and commercialisation of the Licensed Products; (ii) transfer the Tangible Assets to the JV Company; and (iii) transfer the IP Rights to the JV Company. In consideration thereof, the JV Company will issue new registered capital in the amount of RMB250,000 to the Company.

#### **B. The Joint Venture Agreement**

##### **Parties**

- (i) The Company;
- (ii) Suzhou Union;
- (iii) Junshi Biotechnology;

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## LETTER FROM THE BOARD

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- (iv) Suzhou Junmeng;
- (v) JV Company;
- (vi) Dr. Yao.

### **Subject matter**

Pursuant to the Joint Venture Agreement, the Transferors conditionally agreed to:

- (a) grant the JV Company a license to use the Licensed Intellectual Property for, among others, the research, development, manufacturing, use and commercialisation of the Licensed Products;
- (b) transfer the Tangible Assets to the JV Company; and
- (c) transfer the IP Rights to the JV Company.

The consideration amount, which is equivalent to the value of the Contributed Assets as at 30 April 2026 as determined in the valuation report prepared by an independent valuer using the cost approach, is approximately RMB53.08 million. The JV Company will issue new shares in the amount of RMB250,000 of its registered capital to the Company as consideration for the IP License, the transfer of Tangible Assets and the transfer of IP Rights.

### ***Details of the IP License***

The Company proposes to grant the JV Company a license to use all Licensed Intellectual Property.

All intellectual property rights and derivative results relating to any Licensed Products developed based on the Licensed Intellectual Property shall be solely owned by the JV Company or its designated entity. The Transferors and their affiliates shall not be entitled to any rights or profit sharing. Where the Licensed Intellectual Property is required to be co-owned by the JV Company and a third party or held in other manner due to applicable laws or cooperative arrangements consented to by the JV Company, this shall not affect the JV Company's right to carry out related product research, development, manufacturing and commercialisation based on the Licensed Intellectual Property. In respect of designated molecules that the JV Company proposes to develop based on specific targets, the Company shall have a preferential right of co-development within two years after the signing of the Joint Venture Agreement.

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### *Details of the transfer of IP Rights*

The Transferors shall, within 20 Business Days after the Completion Date, make complete disclosure to the JV Company of all completed technical achievements, experimental data and trade secrets relating to the targets associated with the Target Pipelines and the Licensed Products, or that are reasonably expected to be used for the development of the Licensed Products, which have not been patented or otherwise disposed of, and shall simultaneously submit a written list thereof.

In respect of the aforesaid achievements, all rights and interests therein shall belong solely to the JV Company or its designated entity from the Completion Date or the date of confirmation by both parties, whichever is later. The Transferors shall not apply for patents, make external disclosures or otherwise dispose of such achievements without the written consent of the JV Company.

### *Details of the transfer of Tangible Assets*

The Transferors agree that, from the Completion Date, they shall transfer certain pre-clinical R&D laboratory instruments, equipment and ancillary facilities as of the Completion Date to the JV Company or its designated entity, and complete the delivery and related procedures in accordance with the Joint Venture Agreement.

Transfer of the ownership of the Tangible Assets shall occur on the Completion Date. That said, the transfer of risk of loss, damage or diminution in value and the benefits of such assets shall occur on the date when such assets have been actually delivered and the JV Company or its designated entity has obtained possession or control thereof. The Transferors shall complete the delivery of all Tangible Assets within 10 Business Days from the Completion Date.

The Transferors shall ensure that they have complete, lawful and transferable rights to the Tangible Assets, and that there are no encumbrances, pledges, liens or other third-party rights restrictions thereon.

### **Basis of the consideration**

The amount of the consideration was determined after arm's length negotiations between the Parties with reference to, among other things, the appraised value of the Contributed Assets conducted by a valuer as agreed by the Parties, the financial situation, operation, development and growth prospects of the JV Company.

### **Conditions precedent**

The Completion is conditional upon fulfilment of, among other things, the following conditions precedent, unless otherwise waived by the relevant parties of the respective conditions precedent:

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## LETTER FROM THE BOARD

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- (i) the respective representations and warranties given by the JV Company, Dr. Yao and the Transferors under the Joint Venture Agreement remaining true and accurate in all material respects and being free from misleading and false statements or omissions from the date of the Joint Venture Agreement to the Completion Date;
- (ii) each party having, in all respects, properly performed and complied with the undertakings and obligations as set out under the Joint Venture Agreement prior to or at the time of Completion;
- (iii) the completion of the procedures for the valuation of the Contributed Assets, and the Parties having agreed with the Asset Appraisal Value and the amount of the corresponding new registered capital in the JV Company to be subscribed by the Company;
- (iv) each of the Transferors and the JV Company having obtained all requisite approvals from its respective board of directors and shareholders' meeting (as applicable) and consents from other parties necessary to complete the transactions contemplated under the Joint Venture Agreement;
- (v) the completion of the industrial and commercial registration for the change in respect of the subscription of equity interest in the JV Company by the Transferors;
- (vi) there being no restriction, prohibition, or applicable law or governmental action that would cancel the transactions contemplated under the Joint Venture Agreement;
- (vii) there being no material adverse change to the JV Company or the Contributed Assets since the date of the Joint Venture Agreement;
- (viii) the Transferors having complied with information disclosure obligations and regulatory approval or filing procedures required under applicable laws and regulations, securities regulatory rules and stock exchange rules in respect of the Joint Venture Agreement and the transactions contemplated thereunder;
- (ix) all closing deliverables required to be delivered by the Transferors having been duly executed and ready for delivery at Completion, and the scope of the Licensed Intellectual Property and Tangible Assets having been confirmed and signed by the Company and the JV Company; and
- (x) each of the JV Company and the Transferors having issued a letter confirming the satisfaction of the above respective conditions precedent.

### **Completion**

The Completion shall take place on the fifth Business Day after the date on which all conditions precedent have been fulfilled or waived. As at the date of this circular, part of the conditions precedents have been completed.

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It is expected that the Group will realize a gain of approximately RMB52.12 million (unaudited) on the contribution of the Contributed Assets to the JV Company, which is calculated with reference to the difference between the appraised value of the Contributed Assets as at 30 April 2026 pursuant to a valuation report issued by a valuer and the carrying amount of the Contributed Assets prior to the contribution. The exact profit or loss impact can only be determined upon the completion of the transactions contemplated under the Joint Venture Agreement and the Capital Increase Agreement.

### **Post-completion undertaking by the JV Company**

After the Completion, up to the closing of the JV Company's first round of equity financing and for so long as the Company remains a shareholder of the JV Company, the JV Company shall not, without the consent of the Company:

- (i) make any distribution of profits not in proportion to each shareholder's equity interest;
- (ii) carry out liquidation, dissolution or enter into bankruptcy;
- (iii) carry out any merger or division; or
- (iv) issue new registered capital to other investors at a per-unit subscription price lower than the Company's investment unit price (calculated as Asset Appraisal Value/registered capital amount corresponding to the Consideration), excluding equity issuances for employee incentive purposes.

As the Company has conditionally agreed to inject RMB53.08 million by way of contribution of the Contributed Assets into the JV Company, of which RMB250,000 will be contributed to the registered capital of the JV Company, the Company's subscription price for each RMB1 of the registered capital in the JV Company amounts to approximately RMB212.32.

The JV Company intends to enter into the Capital Increase Agreement with Dr. Yao and the Angel Investors, pursuant to which the JV Company shall conditionally agree to subscribe for the new registered capital in the JV Company in an aggregated amount of RMB468,750 at the total consideration of US\$15,000,000 (the "**Capital Increase**") (the exchange rate for the conversion between the RMB investment amount and per-unit subscription price and the USD investment amount and per-unit subscription price is calculated based on the central parity rate of RMB against USD published by the People's Bank of China on 20 May 2026, being RMB6.8397 to US\$1.00.). The completion of the Capital Increase shall take place on the tenth day after the date on which all conditions precedent as set out in the Capital Increase Agreement have been fulfilled or waived. The Angel Investors' subscription price for each RMB1 of the registered capital in the JV Company amounts to approximately RMB218.87, which is higher than the Company's subscription price of RMB212.32 for each RMB1 of the registered capital in the JV Company.

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### **Non-compete undertaking, lock-up and transfer restrictions**

The Transferors shall not, directly or indirectly, alone or jointly with any third party, engage in the research, development, manufacturing or commercialisation of any tri-specific or multi-specific antibody products, or antibody X conjugate products (AXC) containing such tri-specific or multi-specific antibody molecules, that share the same core target combination as any product of the JV Company that has already advanced to the PCC (Pre-Clinical Candidate) stage. from the Completion Date until the date falling two years after the date on which the Company or its affiliates cease to directly or indirectly hold any equity interest in the JV Company, on a worldwide basis, unless the prior written consent of the JV Company is obtained.

For a period of five years from the Completion Date, the Company shall not, without the prior written consent of Dr. Yao, directly or indirectly transfer, donate, pledge or otherwise encumber or dispose of its equity interest in the JV Company (save for transfers to affiliates of the Company, provided such transferees shall be subject to the same obligations and restrictions as the Company under the Joint Venture Agreement). If Dr. Yao consents to any such disposal, Dr. Yao or his designated person shall have a right of first refusal to purchase such equity on the same terms and conditions as those offered to any third party.

After the expiration of the five-year lock-up period, the Company shall not transfer its equity interest in the JV Company to any competitor of the JV Company. For any transfer to a non-competitor, the Company shall notify Dr. Yao in advance, and Dr. Yao or his designated person shall have a right of first refusal on the same terms.

### **Listing-related adjustment**

In the event that the Company's shareholding in the JV Company has a material adverse effect on the JV Company's initial public offering on any domestic or overseas stock exchange (as determined by the opinion of the sponsor to the proposed listing of the JV Company) in future, the Company shall make adjustments in accordance with the reasonable recommendations of the board of directors of the JV Company, including but not limited to reducing its shareholding or signing relevant undertaking letters. If the Company fails to complete such adjustments or eliminate the material adverse effect within a reasonable period, the JV Company, Dr. Yao or his designated person shall have the right, but not the obligation, to repurchase or purchase the shares of the JV Company then held by the Company at a per-share price calculated at 70% of the JV Company's latest round of financing valuation.

### **Termination of the Joint Venture Agreement**

The Joint Venture Agreement may be terminated in the following circumstances:

- (1) by mutual written agreement of all parties to the Joint Venture Agreement, with the effective time of termination as agreed therein;

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- (2) prior to or at the time of Completion, upon the occurrence of any of the following events:
- (i) any party commits a material breach and fails to rectify such breach within 30 days after being notified by the non-defaulting party;
  - (ii) any party enters into any voluntary or compulsory bankruptcy proceedings (unless such proceedings are dismissed within 90 days of commencement), or any party is declared bankrupt by a court or other governmental authority;
  - (iii) the performance of the Joint Venture Agreement is materially disrupted for a continuous period of more than six months due to force majeure; or
  - (iv) due to any material change in or interpretation of any applicable PRC law, or due to any governmental authority's amendment, supplementation or revocation of applicable laws and regulations or interpretations thereof, or the issuance of any order, decree or ruling, or the taking of any other legal action, resulting in the principal purposes under the Joint Venture Agreement being incapable of being achieved.

### **Exit right of the Company**

In the case where the JV Company fails to obtain a valuation of no less than US\$30 million or fails to obtain financing of no less than US\$15 million from new investors within 18 months after the date of signing, and in the case where such financing target is not met or the overall valuation of the JV Company is less than US\$30 million when 18 months have passed after the date of signing of the Joint Venture Agreement, the Company shall have the right to unilaterally terminate the Joint Venture Agreement. Upon the notification by the Company to the JV Company or Dr. Yao, the JV Company shall return the Contributed Assets to the Company at nil consideration, and the Company shall return the equity interests in the JV Company received under the transactions contemplated under the Joint Venture Agreement.

### **Reasons for and benefits of the entering into of the Joint Venture Agreement**

The JV Company boasts solid R&D strength and promising development potential. Dr. Yao, Mr. Deng Lingquan and Mr. Liu Hongchuan are all professionals in the biopharmaceutical field, possessing extensive experience in innovative drug research and development, industrialisation and commercialisation, and biopharmaceutical investment and financing, respectively. They have international scientific research backgrounds, practical experience in innovative drug development and the ability to integrate industry resources, and have collectively participated in and led the research, development and launch of multiple innovative biopharmaceutical products. Supported by funds from the Angel Investors, its further R&D of the targeted intellectual property rights will help the Company obtain benefits generated by the subsequent research and development, launch and commercialization of relevant drugs. The entering into of the Joint Venture Agreement and the transactions

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contemplated thereunder facilitate the Company to optimize overall resource allocation and maintain focused and efficient investment in the R&D pipeline, and fully leverage the Company's existing patent achievements. The equity contributed in this transaction does not involve the rights and interests of the Company's existing commercial products and will not cause any material adverse impact on the Company's financial status and operating results.

In light of the above, the Directors (including the independent non-executive Directors) are of the view that the transactions contemplated under the Joint Venture Agreement are conducted in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms of the Joint Venture Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### Information on the parties

#### *Information on the JV Company*

The JV Company is a company established in the PRC with limited liability and is principally engaged in the business of medical research and experimental development (excluding human stem cell, gene diagnosis and treatment technology development and application); technology services, technology development, technology consulting, technology exchange, technology transfer, technology promotion; technology import and export; goods import and export; sales of Class I medical devices; leasing of Class I medical equipment.

As at the date of the Joint Venture Agreement, the shareholding structure of the JV Company is set out below:

Shareholder	Registered capital (RMB)	Shareholding percentage (%)
Dr. Yao	600,000	72.29
Mr. Deng Lingquan	200,000	24.10
Mr. Liu Hongchuan	30,000	3.61
<b>Total</b>	<b>830,000</b>	<b>100.00</b>

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Upon completion of the transactions contemplated under the Joint Venture Agreement and the Capital Increase Agreement, the shareholding structure of the JV Company will be as follows:

<b>Shareholder</b>	<b>Registered capital (RMB)</b>	<b>Shareholding percentage (%)</b>
The Company	250,000	14.55
Dr. Yao	600,000	34.91
Mr. Deng Lingquan	200,000	11.64
Mr. Liu Hongchuan	30,000	1.75
Employee Shareholding Platform	170,000	9.89
Med-Fine Venture Fund I, L.P.	156,250	9.09
First Ark Dynamic Master Fund VCC – BX Capital Fund	156,250	9.09
Hainan Taida Venture Capital Fund Co., Ltd. (海 南泰達創業投資基金有限公司)	93,750	5.45
YuanBio Venture Capital II L.P.	62,500	3.64
<b>Total</b>	<b>1,875,000</b>	<b>100.00</b>

*Note:* Any discrepancies in the above tables between the totals and sums of amounts listed herein are due to rounding adjustments.

Since the JV Company was newly established on 23 March 2026 and has not commenced operation as at the date of the Joint Venture Agreement, the JV Company did not record any profit or revenue prior to the date of the Joint Venture Agreement.

### Information on the Group

The Company is a joint stock limited liability company established in the PRC, whose H Shares are listed on the Hong Kong Stock Exchange (stock code: 1877) and A Shares are listed on the STAR Market (stock code: 688180). The Group is an innovation-driven biopharmaceutical company dedicated to the discovery and development of innovative drugs and their clinical research and commercialization on a global scale.

### Information on Junshi Biotechnology

Junshi Biotechnology is a company established in the PRC with limited liability and is a wholly-owned subsidiary of the Company. It is principally engaged in the business of the operation of the Lingang production base of the Company and the production of drug candidates.

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### **Information on Suzhou Junmeng**

Suzhou Junmeng is a company established in the PRC with limited liability and is a wholly-owned subsidiary of the Company. It is principally engaged in the business of research and development of biopharmaceuticals.

### **Information on Dr. Yao**

Dr. Yao is a non-executive Director, previously having served as an executive Director until 5 June 2026.

### **Listing rules implications**

Dr. Yao is a non-executive director of the Company. Therefore, Dr. Yao is a connected person of the Company under the Hong Kong Listing Rules. As a result, the entering into of the Joint Venture Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) exceeds 0.1% but is less than 5%, the entering into of the Joint Venture Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements, but are exempted from the circular (including independent financial advice) and independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

Pursuant to relevant PRC laws and regulations, the execution of the Joint Venture Agreement and the transactions contemplated thereunder are subject to the approval of Shareholders at a general meeting of the Company. An ordinary resolution will be proposed at the AGM to consider and approve the execution of the Joint Venture Agreement and the transactions contemplated thereunder. Ms. Wang Lifang, mother of Dr. Yao, is a party acting in concert with Mr. Xiong Jun, the executive director and substantial shareholder of the Company. As such, Mr. Xiong Jun, Dr. Yao, Ms. Wang Lifang, and their associates and concert parties shall abstain from voting in favor of such resolution in the AGM. Dr. Yao has abstained from voting in favour of such resolution at the Board meeting held on 5 June 2026 to approve such resolution.

### **(12) Estimated external guarantee quota for 2026**

A special resolution will be proposed at the AGM to consider and approve the estimated external guarantee quota of the Company for 2026. Further details of the estimated external guarantee quota of the Company are set out in Appendix IV to this circular.

### **(13) Grant of the general mandate of issue of domestic and/or overseas debt financing instruments**

A special resolution will be proposed at the AGM to consider and approve the grant of the general mandate to issue domestic and/or overseas debt financing instruments.

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In order to meet the needs of the Company's business development, reduce financing costs and seize market opportunities in a timely manner, in accordance with the PRC Company Law and other relevant laws and regulations, the Hong Kong Listing Rules as well as the relevant requirements of the Articles of Association, the Board of Directors intends to propose to the Shareholders at the general meeting to generally and unconditionally authorize the Board of Directors (and for the Board of Directors to sub-delegate the Chairman and his authorized person(s)) to determine and implement specific matters regarding the issuance of debt financing instruments within the quota as approved by the Shareholders at the general meeting:

### *I. Principal Terms for Issuance of the Debt Financing Instruments*

1. **Categories of the Debt Financing Instruments:** The relevant debt financing instruments include, but are not limited to, short-term debentures, super short-term debentures, medium term notes, private placement debt financing instruments, enterprise bonds, corporate bonds, H Share convertible bonds, offshore RMB bonds and foreign currency bonds, perpetual bonds and other domestic and overseas debt financing instruments denominated in RMB or foreign currency permitted by the competent regulatory authority.
2. **Size of Issuance:** The size of issuance of domestic and overseas debt financing instruments totaling not more than RMB2,500 million (or an equivalent amount in foreign currency) (calculated based on the aggregate balance outstanding upon the issuance and, in the case of an instrument denominated in a foreign currency, based on the median rate of the exchange rates published by the People's Bank of China on the date of the issuance) is authorized to be issued either one-off or in tranches within the validity period of such authorization.
3. **Currency of Issuance:** The currency of issuance of debt financing instruments may be RMB or foreign currency based on the review and approval results of the issuance of debt financing instruments and the domestic and overseas market conditions of debt financing instruments at the time of such issuance.
4. **Term and Interest Rate:** The maximum term shall be no more than 10 years, with a single term or hybrid type of multiple terms. Domestic debt financing instruments with an indefinite term will not be subject to the above time limit. The specific term, the size of issuance of each term and type of debt financing instruments and their interest rates shall be determined by the Board of Directors or the Chairman and his authorized person(s) in accordance with the relevant regulations and the prevailing market conditions.
5. **Issuer:** The Company or its domestic or overseas wholly-owned subsidiary, or special-purpose vehicle established by the Company. If a domestic or overseas wholly-owned subsidiary or special-purpose vehicle is the issuer of debt financing instruments, the Company shall provide guarantees (including those provided by the

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issuer of debt financing instruments itself and/or by the Company) within the quota for issuance of its debt financing instruments, enter into a keep-well agreement or adopt a third-party credit enhancement method for such issuance.

6. **Issuance Price:** The specific issuance price shall be determined by the Board of Directors or the Chairman and his authorized person(s) in accordance with relevant regulations and market conditions.
7. **Use of Proceeds:** It is expected that, after deducting the issuance expenses, the proceeds raised from the issuance of debt financing instruments are to be used for purposes including meeting the needs of daily operations, repaying loans, replenishing working capital and/or investment, acquisition. The specific use of proceeds shall be determined by the Board of Directors or the Chairman and his authorized person(s) in accordance with the capital needs of the Company from time to time.
8. **Method of Issuance:** It shall be determined based on the approval process of debt financing instruments, and the domestic and overseas market conditions of debt financing instruments at the time of such issuance.
9. The debt financing instruments to be issued are proposed to be listed on the Inter-bank Bond Market, the Shanghai Stock Exchange, the Hong Kong Stock Exchange, or other domestic or foreign exchanges.

### ***II. Authorization for Issuance of Debt Financing Instruments***

1. It is proposed that the Shareholders at the general meeting to generally and unconditionally authorize the Board of Directors (and for the Board of Directors to sub-delegate the Chairman and his authorized person(s)) to determine in their absolute discretion, and deal with all matters in respect of the issuance of debt financing instruments in accordance with the Company's needs from time to time as well as the market conditions, including but not limited to:
  - (1) to determine and implement the specific proposal of the issuance of debt financing instruments, including but not limited to the establishment and determination of the appropriate issuer, the type of the debt financing instruments to be issued, the method of issuance, currency, the nominal value of debt financing instruments, issue price, size of issuance, interest rate or its determination mechanism, issuance targets, markets for issuance, timing of issuance, term of issuance, issuance in instalments and number of tranches (if applicable), sale-back clause and redemption clause (if applicable), option for raising the coupon rate (if applicable), rating arrangement, guarantees (if applicable), principal and interest repayment period, conversion price, use of

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proceeds, specific placing arrangement, underwriting arrangement, debt repayment guarantee and all matters in relation to the proposed issuance of debt financing instruments.

- (2) to carry out all necessary and ancillary actions and procedures in relation to the issuance of debt financing instruments, including but not limited to, engaging intermediary institutions, applying for and handling all approval, registration and filing procedures with the relevant government departments and/or regulatory authorities in connection with the issuance of debt financing instruments on behalf of the Company, executing, revising and implementing all necessary legal documents relating to the issuance of debt financing instruments, selecting trustee(s) for the issuance of debt financing instruments, formulating the rules for meetings of the holders of bonds, handling any information disclosure matters related to debt financing instruments in accordance with the applicable laws, regulations and requirements from regulatory authorities, and handling other matters in connection with the issuance and trading of debt financing instruments.
  - (3) in the event of changes in regulatory policies or market conditions, except for the matters which must be voted on at the general meeting of the Company in accordance with relevant laws, regulations and the Articles of Association, subject to the scope of the authorization by the Shareholders at the general meeting, to adjust relevant matters such as the specific plan for issuing debt financing instruments in accordance with the opinion of the regulatory authorities or in response to changes in market conditions, or to determine whether or not to continue the work for such issuance in accordance with actual conditions.
  - (4) to determine and handle the relevant matters in connection with the listing of debt financing instruments to be issued on the Inter-bank Bond Market, the Shanghai Stock Exchange, the Hong Kong Stock Exchange or other domestic or foreign exchanges based on market conditions.
  - (5) to handle any other specific matters related to the issuance of debt financing instruments and execute all relevant or necessary documents.
2. To agree that at the time of the approval and authorization of the above matters by the Shareholders at the general meeting, the Board of Directors be further authorized to delegate the Chairman and his authorized person(s) to implement the issuance of debt financing instruments in accordance with the Company's needs and other market conditions.

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3. To authorize the Chairman and his authorized person(s) to approve, execute and publish relevant documents, announcements and circulars and make relevant information disclosure in accordance with the applicable rules and regulations in the place where the Shares are listed.

### *III. The Validity Period of Authorization for Issuance of Debt Financing Instruments*

The validity period of authorization for issuance of debt financing instruments shall be effective from the date of approval at the 2025 AGM until the earliest of: (1) the expiry of 12 months after the date of approval at the 2025 AGM; (2) the conclusion of the 2026 annual general meeting of the Company; and (3) the revocation or variation of the general mandate by the Shareholders in general meeting.

If the Board of Directors or the Chairman and his authorized person(s) have resolved to issue the debt financing instruments within the validity period of the authorization and the Company has also obtained the approval, permission or registration (if applicable) for such issuance from the regulatory authorities within the validity period of the authorization, the Board of Directors or the Chairman and his authorized person(s) of the Company may complete the issuance of debt financing instruments within the validity period as confirmed by such approval, permission or registration.

If this resolution is approved at the general meeting, the matters relating to the issue of overseas bonds that the Board of Directors decides and conducts shall be carried out in accordance with the authorization of the resolution within the validity period of the aforementioned authorization to issue debt financing instruments.

The Board of Directors will only exercise the powers under the abovementioned mandate pursuant to the PRC Company Law, the Hong Kong Listing Rules and the Articles of Association, and if all necessary approvals (if needed) from relevant governmental authorities are obtained.

In the event that the Company proceeds with any issuance of H Shares or securities convertible into H Shares, the Company will comply with the applicable requirements under the Hong Kong Listing Rules and PRC laws and regulations.

### **(14) Grant of the general mandate to issue additional A Shares and/or H Shares**

A special resolution will be proposed at the AGM to consider and approve the grant of the general mandate to issue A Shares and/or H Shares of the Company.

In order to seize market opportunities and ensure flexibility to issue new Shares (including any sale or transfer of treasury Shares), it is proposed at the AGM to approve the grant to the Board of Directors of an unconditional general mandate to authorize the Board of Directors to, subject to market conditions and the needs of the Company, separately or concurrently issue, allot and deal with A Shares and/or H Shares or securities convertible into

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such shares, options, warrants or similar rights to subscribe for any A Shares and/or H Shares in the Company (“**Similar Rights**”) (including any sale or transfer of treasury Shares) not exceeding 20% of the total number of Shares in issue (excluding any treasury Shares) as at the date of passing the resolutions at the AGM, and to approve and execute all necessary documents, submit all necessary application procedures to the relevant authorities and take other necessary actions for the completion of the above matters:

*I. Authorization matters of additional issuance of A Shares and/or H Shares or Similar Rights*

1. It is proposed at the general meeting to approve the grant of an unconditional general mandate to the Board of Directors (and the Board to authorize the Chairman and his authorized person(s)) (unless the delegation of authority is stipulated otherwise by relevant laws and regulations) to, with full discretion, separately or concurrently allot, issue and deal with A Shares and/or H Shares or Similar Rights (including any sale or transfer of treasury Shares) in accordance with the needs of the Company from time to time and market conditions, and determine the terms and conditions for allotting, issuing and dealing with the new Shares or Similar Rights, including but not limited to:
  - (1) subject to market conditions and the needs of the Company, to issue, allot and deal with additional Shares of A Shares and/or H Shares (including any sale or transfer of treasury Shares), and to make or grant offer proposals, agreements or options in respect of such Shares.
  - (2) the number of A Shares and/or H Shares (excluding the shares issued by way of capitalization of capital reserve fund) to be allotted or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) as approved by the Board of Directors shall not exceed 20% of the total number of Shares in issue (excluding any treasury Shares) as at the date of passing this resolution at the AGM.
  - (3) to formulate and implement the specific issue plan, including but not limited to the type, pricing method and/or issue price (including price range), issue size, allottees of the new Shares to be issued and the use of proceeds, the timing and the period of issue and determine whether to place to existing Shareholders.
  - (4) to engage intermediaries for matters related to the issuance under the general mandate; to approve and execute all relevant acts, deeds, documents and other related matters necessary, appropriate, desirable and relevant for the issuance; to review, approve and execute on behalf of the Company the agreements related to the issuance, including but not limited to placing and underwriting agreements and intermediaries engagement agreements.

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- (5) to review, approve and execute on behalf of the Company legal documents related to the issuance submitted to relevant regulatory authorities. To perform relevant approval procedures pursuant to the requirements of regulatory authorities and the place where the Company is listed, and complete all necessary filing, registration and record procedures in relevant government departments in Hong Kong and/or any other regions and jurisdictions (if applicable).
  - (6) to make amendments to the relevant agreements and legal documents in respect of items (4) and (5) above in accordance with requirements of the regulatory authorities where the Company is listed.
  - (7) to approve the Company to increase its registered capital upon the issuance of new Shares and make amendments to the Articles of Association in respect of the total amount of registered capital, shareholding structure and other relevant contents and to authorize the operation management of the Company to carry out relevant procedures in accordance with domestic and overseas requirements.
2. To agree that upon obtaining the approval and authorization granted by the Shareholders at the AGM for the above matters, the Chairman and his authorized person(s) be further authorized by the Board of Directors to implement matters for the issuance of additional A Shares and/or H Shares or Similar Rights according to the Company's needs and other market conditions.
  3. To authorize the Chairman and his authorized person(s) to approve, sign and publish relevant documents, announcements and circulars and make relevant information disclosures in accordance with applicable regulatory rules at places where the Company are listed.

### ***II. Authorization period of issuance of additional A Shares and/or H Shares or Similar Rights of the Company***

Authorization matters of issuance of additional A Shares and/or H Shares or Similar Rights of the Company commence from the date of approval at the 2025 AGM to the earliest date among the following three: (1) the expiry of 12 months after the date of approval at the 2025 AGM; (2) the date of conclusion of the 2026 annual general meeting; or (3) the date of the general mandate being revoked or modified by Shareholders through resolution at any general meeting.

If the Company commences the allotment and issuance of new Shares or Similar Rights based on the limit under the general mandate of the previous year, but fails to complete the issuance before the expiration of such general mandate, it may continue to implement the allotment and issuance based on the limit under the general mandate of the current year without exceeding such limit.

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## LETTER FROM THE BOARD

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Subject to all necessary approvals (if any) of relevant government authorities, the power under the abovementioned general mandate shall only be exercised by the Board of Directors in accordance with the PRC Company Law, the Hong Kong Listing Rules and the Articles of Association.

The proposed grant of general mandate to issue Shares is subject to the approval of the Shareholders by special resolution in general meeting.

### III. AGM

The AGM will be held at 15th Floor, Building 7, No. 6, Lane 100, Pingjiaqiao Road, Pudong New Area, Shanghai, the PRC at 2:30 p.m. on Friday, 26 June 2026. The Notice of AGM is set out on pages 57 to 65 of this circular and published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and of the Company ([www.junshipharma.com](http://www.junshipharma.com)).

The form of proxy for use at the AGM is published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and of the Company ([www.junshipharma.com](http://www.junshipharma.com)).

The Notice of the AGM has also been separately published on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn/>).

### IV. CLOSURE OF REGISTER OF MEMBERS OF H SHARES

The register of members of H Shares will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of H Shares will be registered, in order to determine the entitlements of the Shareholders to attend and vote at the AGM. The record date for determining the entitlement to attend and vote at the AGM will be Friday, 26 June 2026. In order to be eligible to attend and vote at the AGM, holders of H Shares whose transfer documents have not been registered are required to deposit all properly completed share transfer forms together with the relevant share certificates to the Company's H share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) for registration before 4:30 p.m. on Monday, 22 June 2026.

### V. PROXY FORM

A Shareholder entitled to attend and vote at the meeting may appoint one or more persons as his/her/its proxy(ies) to attend and vote on his/her/its behalf. A proxy need not be a shareholder of the Company but must attend the meeting in person to represent the member. Shareholders who intend to attend the meeting by proxy should complete the proxy form.

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## LETTER FROM THE BOARD

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For holders of H Shares, the proxy form for the AGM should be returned to the Company's H Share registrar, Tricor Investor Services Limited at 17/F, Far East Centre, 16 Harcourt Road, Hong Kong, in person or by post as soon as possible and no later than 24 hours before the time fixed for holding the meeting (i.e. not later than Thursday, 25 June 2026 at 2:30 p.m. (Hong Kong time)) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending the meeting and any adjournment thereof and voting in person. In such event, the form of proxy shall be deemed to be revoked.

### **VI. VOTING BY POLL**

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, 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. Accordingly, the chairman of the AGM will demand a poll for all resolutions to be proposed at the AGM in accordance with Article 97 of the Articles of Association. Poll results will be announced by the Company in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules after the AGM.

To the best of the Directors' knowledge, information and belief, save as disclosed in this circular, none of the Shareholders are required to abstain from voting at the AGM.

### **VII. RECOMMENDATIONS**

The Board also considers that all resolutions set out in the Notice of AGM are fair and reasonable and in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that the Shareholders to vote in favor of the resolutions set out in the Notice of AGM.

### **VIII. RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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**LETTER FROM THE BOARD**

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**IX. FURTHER INFORMATION**

Your attention is drawn to the appendices to this circular.

By Order of the Board  
**Shanghai Junshi Biosciences Co., Ltd.\***  
**Mr. Xiong Jun**  
*Chairman*

5 June 2026

\* *For identification purposes only*

In 2025, the Board of Directors of the Company duly performed the obligations granted under the Company Law, the STAR Market Listing Rules, the Listing Rules of the Stock Exchange and other relevant laws and regulations, as well as the Articles of Association and other relevant requirements, strictly executed the resolutions of the general meeting, actively promoted the implementation of the resolutions of the Board of Directors, and constantly regulated corporate governance. The report of the work of the Board of Directors for 2025 is as follows:

## I. OVERALL OPERATIONS OF THE COMPANY IN 2025

In 2025, the Company focused on measures such as accelerating clinical development, reducing production costs and improving sales efficiency to continuously enhance operational efficiency and further promote high-quality development of the Company, making numerous progresses across R&D, production, sales of pharmaceutical products and operational management.

In terms of R&D, the Company continued to enhance the efficiency of clinical studies, accelerated the registration process and made efficient advancement of its R&D pipeline during the Reporting Period. By the end of 2025, the Company's core product, toripalimab (trade name: TUOYI<sup>®</sup> (拓益<sup>®</sup>)/LOQTORZI<sup>®</sup>, i.e. JS001), has 12 indications approved in Chinese Mainland, and has received marketing approval in over 40 countries and regions such as China, the United States and the EU worldwide. The Company has four commercialized products, with several products in Phase III clinical trials. Meanwhile, the Company rapidly advanced clinical trials for multiple innovative drugs that are competitive in the international market during the Reporting Period, including the anti-PD-1/VEGF bispecific antibody (JS207), EGFR/HER3 ADC (JS212), the PD-1/IL-2 fusion protein (JS213) and the anti-DKK1 monoclonal antibody (JS015), and actively explored multiple combination regimens to maximize synergistic effects across the pipeline. During the Reporting Period, the Company established full-process tracking management for R&D projects, covering from project initiation to application. The efficiency of clinical studies continued to improve, with over 2,000 subjects enrolled in clinical studies.

In terms of production, the Company continued to facilitate the in-depth integration and all-rounded optimization of its production system during the Reporting Period. Leveraging the synchronized operation of the two production bases, it strived to establish a large-scale, highly cost-efficient production system. The Company also accelerated its pursuit of overseas GMP certifications. As of the date of this report, Wujiang production base in Suzhou has obtained GMP certifications and approvals from various countries and regions, including China, the United States and Europe, and is mainly responsible for the commercial supply of toripalimab for overseas markets. In June 2025, Suzhou Union Biopharm Biosciences Co., Ltd.\* (蘇州翠合生物醫藥科技有限公司) underwent an unannounced inspection in respect of CGMP by the FDA, and received the Establishment Inspection Report in October 2025, which confirmed that it had passed the CGMP on-site inspection, demonstrating that the Company's high-quality production and manufacturing system continued to gain international recognition.

In terms of sales of pharmaceutical products, the Company continued to enhance the execution capability and sales efficiency of its commercialization team in 2025. Individual productivity continued to increase, and sales efforts delivered positive progress. The core product, toripalimab, achieved domestic sales revenue of RMB2,068 million, representing a year-on-year increase of approximately 37.72%.

In 2025, the Company continued to enhance its operational quality, achieving an operating income of RMB2,498 million, representing a year-on-year increase of approximately 28.23%. Along with the revenue growth, the Company continued to enhance operational quality and tightened cost controls, resulting in a decrease in the proportions of selling, administrative and R&D expenses to operating income as compared to 2024. In particular, the commercialization team of the Company boosted sales efficiency through management optimization, contributing to a year-on-year increase of 40.32% in revenue from sales of pharmaceutical products, while selling expenses increased by only 6.95% year-on-year, and the proportion of selling expenses to operating income decreased from 50.53% in 2024 to 42.15% in 2025. In terms of R&D, the Company adhered to devoting resources to more promising R&D projects in 2025. Despite of accelerated efficient investment, expenses increased by only 5.24% year-on-year, and the proportion of R&D expenses to operating income decreased from 65.45% in 2024 to 53.72% in 2025. Benefiting from these effective controls and measures, the net loss attributable to the Shareholders of the Company decreased significantly in 2025. In addition, the Company completed the placing of new H shares under general mandate in June 2025, with net proceeds of approximately HK\$1,026 million. As of the end of the Reporting Period, the aggregate balance of cash and bank balances and held-for-trading financial assets of the Company amounted to approximately RMB3,215 million, indicating a sufficient reserve of funds.

## II. THE WORK OF THE BOARD OF DIRECTORS IN 2025

### (I) Basic Information of the Board of Directors

During the Reporting Period, the fourth session of the Board of Directors of the Company comprised 14 Directors, including an employee representative Director and five Independent Non-executive Directors. The number and composition of the Board of Directors meet the requirements of relevant laws and regulations, and members of the Board of Directors all possess the necessary knowledge, skills and qualifications to perform their duties. During the Reporting Period, all Directors exercised their functions and powers in strict accordance with the Articles of Association and the Rules of Procedures of the Board of Directors of Shanghai Junshi Biosciences Co., Ltd.\* (the “**Rules of Procedure of the Board of Directors**”) and performed their duties diligently, ensuring that the decision-making of the Board of Directors is scientific and efficient, and the procedures are in compliance with the law.

During the Reporting Period, all Directors exercised their functions and powers in strict accordance with the Articles of Association and the Rules of Procedure of the Board of Directors and performed their duties diligently, ensuring that the decision-making of the Board of Directors is scientific and efficient, and the procedures are in compliance with the law. During the Reporting Period, the Company held a total of 10 Board meetings, at which all proposals were considered and approved. The procedures for convening, holding and voting of the meetings were in compliance with the requirements of relevant laws and regulations. During the Reporting Period, the Compliance Committee was established under the Board of Directors of the Company. As of the end of the Reporting Period, the Board of Directors of the Company had five special committees, including the Audit Committee, the Nomination Committee, the Remuneration and Appraisal Committee, the Strategic Committee, and the Compliance Committee, to review the Company's financial situation, personnel, remuneration, strategic development, compliance governance and other matters. The establishment and operations of the special committees have effectively improved the operational efficiency, the scientificity of decision-making and the effectiveness of supervision of the Board of Directors, and promoted the improvement of the corporate governance structure of the Company.

## (II) Convening of Board Meetings

In 2025, the Board of Directors conscientiously performed its duties and held 10 Board meetings, at which all proposals were considered and approved. The procedures for convening, holding and voting on the meetings were in compliance with the requirements of relevant laws and regulations, and the resolutions made at the meetings were legal and valid. The details of the meetings are as follows:

<b>Session of meeting</b>	<b>Convening date</b>	<b>Resolution(s) of the meeting</b>
The seventh meeting of the fourth session of the Board of Directors	27 March 2025	A total of 26 resolutions were considered and approved at the meeting, and no resolution was vetoed.
The eighth meeting of the fourth session of the Board of Directors	25 April 2025	A total of 2 resolutions were considered and approved at the meeting, and no resolution was vetoed.
The ninth meeting of the fourth session of the Board of Directors	29 May 2025	A total of 1 resolution was considered and approved at the meeting, and no resolution was vetoed.
The tenth meeting of the fourth session of the Board of Directors	26 August 2025	A total of 6 resolutions were considered and approved at the meeting, and no resolution was vetoed.

Session of meeting	Convening date	Resolution(s) of the meeting
The eleventh meeting of the fourth session of the Board of Directors	2 September 2025	A total of 6 resolutions were considered and approved at the meeting, and no resolution was vetoed.
The twelfth meeting of the fourth session of the Board of Directors	5 September 2025	A total of 2 resolutions were considered and approved at the meeting, and no resolution was vetoed.
The thirteenth meeting of the fourth session of the Board of Directors	29 September 2025	A total of 3 resolutions were considered and approved at the meeting, and no resolution was vetoed.
The fourteenth meeting of the fourth session of the Board of Directors	28 October 2025	A total of 1 resolution was considered and approved at the meeting, and no resolution was vetoed.
The fifteenth meeting of the fourth session of the Board of Directors	27 November 2025	A total of 1 resolution was considered and approved at the meeting, and no resolution was vetoed.
The sixteenth meeting of the fourth session of the Board of Directors	29 December 2025	A total of 1 resolution was considered and approved at the meeting, and no resolution was vetoed.

### (III) Performance of the Special Committees under the Board of Directors

During the Reporting Period, to further improve the standardization of governance, establish a comprehensive compliance management system, and optimize the corporate governance structure of the Company, the Compliance Committee was established under the Board of Directors of the Company, and the terms of reference of the Compliance Committee were formulated.

As of the end of the Reporting Period, the Board of Directors of the Company had five special committees, including the Audit Committee, the Nomination Committee, the Remuneration and Appraisal Committee, the Strategic Committee, and the Compliance Committee. In 2025, the Audit Committee held four meetings; the Nomination Committee held one meeting; the Remuneration and Appraisal Committee held four meetings; the Strategic Committee held one meeting; and the Compliance Committee held one meeting to review the Company's financial situation, personnel, remuneration, strategic development and other matters, and provide verification opinions or written reports on matters requiring such disclosures as required. The establishment and operations of the special committees have

effectively improved the operational efficiency, the scientificity of decision-making and the effectiveness of supervision of the Board of Directors, and promoted the improvement of the corporate governance structure of the Company.

#### **(IV) Implementation of the Resolutions of the General Meetings by the Board of Directors**

In 2025, the Company held a total of two general meetings, including an annual general meeting and an extraordinary general meeting, at which all resolutions were considered and approved. The procedures for convening, holding and voting on the meetings were in compliance with the requirements of relevant laws and regulations, and the resolutions made at the meetings were legal and valid. During the Reporting Period, the Board of Directors of the Company strictly followed the resolutions and authorizations of the general meetings, conscientiously implemented the resolutions passed by Shareholders at the general meetings, safeguarded the interests of all Shareholders, and ensured that Shareholders could exercise their powers in accordance with the laws, thus advancing the long-term, stable and sustainable development of the Company.

#### **(V) Performance of the Independent Non-executive Directors**

In 2025, the Independent Non-executive Directors earnestly performed their duties, attended relevant meetings in person, actively participated in the decision-making of major matters of the Company, carefully reviewed various resolutions, provided scientific and reasonable decision-making recommendations for the Company by leveraging their respective expertise and experience, and reviewed relevant details of major matters at the extraordinary meeting of Independent Non-executive Directors in accordance with the requirements of the Company Law, the Securities Law, the STAR Market Listing Rules, the Listing Rules of the Stock Exchange, the Articles of Association, the Work System for Independent Non-Executive Directors of Shanghai Junshi Biosciences Co., Ltd.\* (《上海君實生物醫藥科技股份有限公司獨立非執行董事工作制度》) and other laws, regulations, regulatory documents and corporate policies, fully playing their role as Independent Non-executive Directors and safeguarding the overall interests of the Company and the legitimate rights and interests of all Shareholders. For details, please refer to the Work Report of the Independent Non-executive Directors for 2025.

#### **(VI) Information Disclosure and Investor Relations Management**

The Company attaches great importance to information disclosure, strictly abides by the requirements of the STAR Market Listing Rules, the Listing Rules of the Stock Exchange, the Administrative Measures for Information Disclosure of Listed Companies\* (《上市公司信息披露管理辦法》), the Articles of Association and other laws, regulations, regulatory documents and corporate policies, performs information disclosure obligations in accordance with the laws, follows the principles of fairness, impartiality and openness, and ensures information disclosure in a true, timely, accurate and complete manner, protecting the legitimate rights and interests of all investors.

In 2025, the Company actively engaged with the investors. The Company maintained smooth communication with different types of investors through different communication channels such as the results briefing sessions, the E-interactive platform of the Shanghai Stock Exchange, the Company's investor hotline, analyst meetings, research on specific topics, roadshows, etc., which ensured timely and effective communication between the Company and investors, and facilitated investors and the public to have an accurate understanding of the operations and business progress of the Company.

#### (VII) Directors' Performance Appraisal and Remuneration

Organized by the Remuneration and Appraisal Committee of the Board of Directors, and in accordance with the performance appraisal requirements of the Company and other relevant requirements, the Board of Directors conducted an appraisal of the performance of Directors in 2025. The Independent Non-executive Directors also assessed their own performance through self-evaluation and mutual review. The Board of Directors concluded that during the Reporting Period, all Directors acted with dedication and diligence, actively monitored the Company's operational management, financial situation and major matters, and engaged in thorough discussions and careful analysis for all resolutions submitted to the Board of Directors for consideration. They provided scientific and reasonable decision-making recommendations for the Company's daily operations, system improvement and corporate functioning by leveraging their respective expertise and experience, gave full consideration to the interests and concerns of minority Shareholders, effectively enhanced the scientificity of decision-making of the Board of Directors, promoted the sustained, stable and healthy development of the Company's operational activities, and fulfilled their due role in safeguarding the legitimate rights and interests of the Company and all Shareholders.

In 2025, the remuneration plan for Directors of the Company was determined primarily based on the Company's financial performance, taking into account a combination of factors such as their job responsibilities, actual work performance and the external industries' salary level. According to the 2025 remuneration plan for Directors and performance appraisal results, the remuneration before tax received by the Directors from the Company is as follows:

*Unit: RMB'0,000*

No.	Name	Position	Total remuneration before tax received from the Company during the Reporting Period	Remark
1	Xiong Jun	Executive Director, Chairman of the Board of Directors	391.35 /	
2	Li Ning	Executive Director, Vice Chairman of the Board of Directors	360.29 /	

No.	Name	Position	Total remuneration before tax received from the Company during the Reporting Period	Remark
3	Zou Jianjun	Executive Director, General Manager, Chief Executive Officer	989.44 /	
4	Li Cong	Executive Director, Co- Chief Executive Officer	177.98 /	
5	Zhang Zhuobing	Executive Director, Deputy General Manager, Core Technical Personnel	353.17 /	
6	Yao Sheng	Executive Director, Deputy General Manager, Core Technical Personnel	294.23 /	
7	Wang Gang	Executive Director, Deputy General Manager	498.15 /	
8	Li Xin	Executive Director	237.11 /	
9	Tang Yi	Non-executive Director	–	No remuneration was received from the Company during the Reporting Period
10	Zhang Chun	Independent Non- executive Director	20.00 /	
11	Feng Xiaoyuan	Independent Non- executive Director	20.00 /	
12	Li Zhongxian	Independent Non- executive Director	20.00 /	
13	Lu Kun	Independent Non- executive Director	20.00 /	
14	Yang Jin	Independent Non- executive Director	5.11 /	
15	Yang Yue (Resigned)	Independent Non- executive Director	14.94 /	

**III. THE WORK PLAN OF THE BOARD OF DIRECTORS IN 2026**

In 2025, with the joint efforts of the Board of Directors, management and all employees, the Company has made certain achievements in enhancing its operating performance and improving its governance structure. In 2026, the Board of Directors of the Company will continue to strengthen its own construction, give full play to the important role of the Board of Directors in corporate governance and strategy implementation, and push forward the effective implementation of the Company's strategic planning. It will continue to focus on clinical R&D, production cost optimization and sales efficiency improvement to continuously enhance operational efficiency and further promote high-quality development of the Company. In addition, the Board of Directors of the Company will restructure the Strategic Committee into the Strategic and ESG Committee in 2026, which will further improve the environmental, social, and governance (ESG) management of the Company, strengthen the sustainable development capabilities of the Company, and contribute to the sustained and healthy development of the Company.

Shanghai Junshi Biosciences Co., Ltd.\*  
Board of Directors  
13 March 2026

\* *For identification purpose only.*

## Chapter I General Provisions

- Article 1** In order to further optimize the remuneration management of directors (the “**Directors**”) and senior management of Shanghai Junshi Biosciences Co., Ltd.\* (上海君實生物醫藥科技股份有限公司) (the “**Company**”), establish a scientific and effective incentive and restraint mechanism, foster the enthusiasm and innovation of directors and senior management, and enhance corporate operational efficiency and management, pursuant to the relevant provisions of national laws and regulations and the Articles of Association of Shanghai Junshi Biosciences Co., Ltd.\* (the “**Articles of Association**”) and taking into account of the actual situation, the Company has formulated these policies (these “**Policies**”).
- Article 2** For the purpose of these Policies, the terms “Directors” and “senior management” refer to all Directors (including independent non-executive Directors) approved and appointed by the general meeting or the board of directors (the “**Board**”), as well as the general manager, deputy general managers, chief financial officer, Board secretary, chief executive officer, and other senior management designated by the Board.
- Article 3** The remuneration for Directors and senior management of the Company is determined based on the Company’s financial performance, taking into account a combination of factors such as their job responsibilities, actual work performance and the external industries’ salary level.
- Article 4** The remuneration for Directors and senior management of the Company shall be determined based on the following basic principles:
- (I) The principle of determining remuneration by position, aligned with the corresponding responsibilities, authorities and interests;
  - (II) The principle of aligning individual income with market development, as well as with both the Company’s operating results and individual performance;
  - (III) The principle of coordinating remuneration with the Company’s long-term interests and sustainable development;
  - (IV) The principle of maintaining a balance between incentives and constraints, with overall remuneration levels linked to performance appraisal, rewards, penalties and incentive mechanisms.

**Chapter II Management Authority**

**Article 5** The Remuneration and Appraisal Committee of the Board of the Company is the management authority for assessing Directors and senior management of the Company and formulating the preliminary remuneration plan.

**Article 6** The remuneration plan for Directors of the Company shall be submitted to the Board for approval before being submitted to the general meeting for consideration, and disclosed accordingly. When the Board or the Remuneration and Appraisal Committee evaluates an individual director or the remuneration for such director, the Director concerned shall abstain. The annual remuneration plan for senior management shall be submitted to the Board for consideration, explained to the general meeting, and fully disclosed accordingly.

**Article 7** The duties and authority of the Remuneration and Appraisal Committee shall be referred to the Terms of Reference of the Remuneration and Appraisal Committee of the Board of Directors of Shanghai Junshi Biosciences Co., Ltd.\*.

**Article 8** The human resources department and finance department of the Company are responsible for assisting the Remuneration and Appraisal Committee of the Board in the specific implementation of the remuneration policies of Directors and senior management of the Company.

**Chapter III Remuneration and Appraisal Management**

**Article 9** The remuneration standards for Directors and senior management are as follows:

- (I) Independent non-executive Directors shall receive a fixed monthly allowance for Directors following consideration and approval by the general meeting. In addition to this, they shall not be entitled to any other remuneration or social security benefits from the Company.
- (II) The remuneration for Directors and senior management who hold positions within the Company consists of basic remuneration, performance-based remuneration, and mid-term and long-term incentive income, etc. In particular, performance-based remuneration shall, in principle, account for no less than 50% of the sum of basic remuneration and performance-based remuneration. Basic remuneration is determined by reference to factors such as the value, responsibilities, and capabilities associated with the position, as well as remuneration information in

respect of the local market, and is paid on a monthly basis. Performance-based remuneration is linked to the Company's annual operating targets and performance appraisal results, and part of the performance-based remuneration is paid after the disclosure of the annual report and the completion of performance evaluation. Mid-term and long-term incentive income includes equity incentives, among others, and shall be implemented in accordance with the Company's relevant incentive schemes.

(III) Non-independent Directors who do not hold positions within the Company may elect not to receive remuneration from the Company.

#### **Chapter IV Remuneration Payment**

**Article 10** Directors and senior management of the Company who undergo a change in position due to reasons such as rotation, re-election, or resignation during their term of office shall have their remuneration calculated and paid based on their actual term of office and actual performance.

**Article 11** The remuneration paid by the Company is stated as pre-tax amounts. The Company shall, in accordance with relevant national and internal regulations, withhold and remit personal income tax, various social insurance contributions, and other personal payments required by national or the Company's regulations from wages and bonuses, and the remaining is then paid to the individual.

**Article 12** If a Director or senior management member of the Company breaches his/her duties and causes losses to the Company, or is at fault for illegal or non-compliant acts such as financial fraud, misappropriation of funds, or illegal guarantees, the Company shall, depending on the severity of the circumstances, reduce or suspend the payment of any unpaid performance-based remuneration and mid-term and long-term incentive income, and shall recover in full or in part any performance-based remuneration and mid-term and long-term incentive income already paid during the period in which the relevant acts occurred.

#### **Chapter V Remuneration Adjustment**

**Article 13** The remuneration system for Directors and senior management shall serve the Company's business strategies and be adjusted in response to the constant changes in the Company's business conditions to meet the Company's further development needs.

**Article 14** The adjustment of remuneration for Directors and senior management of the Company shall be based on the following factors:

- (I) The actual situation of the Company's business development and the individual's performance achievement;
- (II) Changes in the Company's organizational structure, position changes, and adjustments to job responsibilities;
- (III) Remuneration increase levels in the same industry: industry-wide remuneration data shall be collected regularly through market remuneration reports or public remuneration data, and an analysis shall be compiled as a reference for the Company's remuneration adjustments;
- (IV) Other reasonable factors.

#### **Chapter VI Supplementary Provisions**

**Article 15** Any matters not covered herein shall be implemented in accordance with the relevant provisions of relevant laws, regulations, regulatory documents and the Articles of Association. In the event of any conflict between these Policies and the relevant provisions of relevant laws, regulations, regulatory documents and the Articles of Association, the latter shall prevail.

**Article 16** These Policies shall be interpreted by the Board.

**Article 17** These Policies shall take effect from the date of consideration and approval by the general meeting.

\* *For identification purpose only.*

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## APPENDIX III      DIVIDEND DISTRIBUTION PLAN FOR THE SHAREHOLDERS FOR THE NEXT THREE YEARS (2026 TO 2028)

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According to the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Regulatory Guidelines for Listed Companies No. 3 – Distribution of Dividends in Cash by Listed Companies\* (《上市公司監管指引第3號—上市公司現金分紅》) and other relevant laws, regulations and regulatory documents, as well as the relevant provisions of the Articles of Association of Shanghai Junshi Biosciences Co., Ltd.\* (《上海君實生物醫藥科技股份有限公司章程》) (the “**Articles of Association**”), to clarify the Company's plan for providing reasonable investment returns to Shareholders, optimize the cash dividend policy, improve the transparency and operability of decision-making on profit distribution and facilitate supervision of the Company's operations and profit distribution by Shareholders, the Company has formulated the Dividend Distribution Plan for the Shareholders for the Next Three Years (2026 to 2028) of Shanghai Junshi Biosciences Co., Ltd.\* (this “**Plan**”), the details of which are set out below:

### **I. FACTORS CONSIDERED BY THE COMPANY IN FORMULATION OF THE PLAN**

The Company focuses on its long-term and sustainable development. When formulating this Plan, the Company took into consideration a range of factors, including its actual operation, future profitability, business development plans, cash flow, shareholders' return, costs of social capital and external financing conditions, and made specific institutional arrangements for its profit distribution to achieve a balance between shareholders' reasonable investment return and the Company's sustainable development to ensure the continuity and sustainability of the profit distribution policy and the lasting, sustainable, healthy business operational capabilities of the Company.

### **II. PRINCIPLES THAT THE COMPANY COMPLIED WITH IN THE FORMULATION OF THIS PLAN**

- (1) Strictly implement basic profit distribution principles of the Company stipulated in the Articles of Association;
- (2) Fully consider and listen to opinions of the Shareholders, especially minority Shareholders, and independent Directors;
- (3) Properly maintain the balance between short-term benefits and long-term development and prevent the Company's profit distribution from harming its business operational abilities;
- (4) Adhere to cash dividends as the main distribution method, value reasonable investment return to investors, ensure continuity and stability of profit distribution and comply with relevant requirements of laws and regulations.

**III. PROTECTION OF SHAREHOLDERS' INTERESTS**

- (1) The profit distribution proposal of the Company shall be proposed and formulated by the management and the Board based on the requirements of the Articles of Association, profitability, capital requirements and Shareholders' return plan. The proposal shall be submitted for consideration and approval at the general meeting after consideration and approval by the Board.
- (2) When considering target plans for distribution of cash dividends, the Board shall carefully study and demonstrate the timing, conditions and minimum proportion, conditions for adjustment and requirements for decision-making procedures involved in implementing the Company's distribution of cash dividends. The proposal shall be approved by more than half of all Directors. If an independent Director considers that a specific cash dividend proposal may harm the interests of the Company or the minority Shareholders, he/she is entitled to express his/her independent opinion. If the Board does not adopt or fully adopt the opinion of such independent Director, it shall record the opinion of the independent Director and the specific reasons for not adopting such opinion and disclose the same in the resolution of the Board. Where the Company generated profits in the current year, but no profit distribution proposal, including cash dividends, was made by the Board, the Company shall disclose the reasons thereof and the intended use and arrangement of the Company's retained capital.
- (3) Before considering specific plans for distribution of cash dividends at the general meeting, the Company shall listen to opinions and requests from Shareholders, especially minority Shareholders and respond to their concerns in a timely manner by communicating with them through various channels (including but not limited to providing online voting, inviting minority Shareholders to attend general meetings, telephone, email, investors' relations management and communication platform etc.). The distribution proposal shall be passed by more than half of the voting rights held by Shareholders or their proxies present at the general meeting.
- (4) The Company will demonstrate with prudence the adjustments to the profit distribution policy based on changes in actual conditions, including its production operations, capital requirements and long-term development. The adjusted profit distribution policy shall uphold the principle of protecting Shareholders' interests and shall not violate the requirements under relevant laws, regulations and regulatory documents. Resolutions in relation to adjustments to the profit distribution policy shall be submitted for approval at the general meeting upon consideration by the Board and passed by more than two-thirds of the voting rights held by Shareholders present at the general meeting. The Company shall provide convenience to minority Shareholders by adopting both on-site voting and online voting at its general meetings.

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**APPENDIX III      DIVIDEND DISTRIBUTION PLAN FOR THE SHAREHOLDERS  
FOR THE NEXT THREE YEARS (2026 TO 2028)**

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- (5) The Company shall disclose the details about the formulation and implementation of the profit distribution plan and the cash dividend policy in its annual report in strict compliance with relevant requirements, and specify the following matters:
1. Whether the requirements of the Articles of Association or the resolutions passed by the general meeting have been complied with;
  2. Whether the criteria and proportions of dividend distribution are specific and clear;
  3. Whether relevant decision-making procedures and systems are sound;
  4. Disclosure of specific reasons and the measures to be taken to enhance the level of investor returns if the Company does not declare cash dividends;
  5. Whether there are opportunities for minority Shareholders to fully express their opinions and requests, and whether their legal interests are well protected.

In the event of any adjustment or change to the cash dividend policy, a detailed explanation shall be provided on whether the conditions and procedures for adjustments or changes to the policy are compliant and transparent.

- (6) The dividends (or shares) distribution must be completed within two months after the general meeting has resolved on the profit distribution plan, or after the Board has formulated a specific plan in accordance with the conditions and upper limits of profit distribution for the following year's interim period as considered and approved by the general meeting.

**IV. DETAILS OF THE SHAREHOLDERS' RETURN PLAN OF THE COMPANY FOR THE NEXT THREE YEARS**

- (1) Basic profit distribution principles: fully consider and listen to opinions of the Shareholders, especially minority Shareholders, and independent Directors; properly maintain the balance between short-term benefits and long-term development and prevent the Company's profit distribution from harming its business operational abilities; adhere to the distribution of cash dividends, value reasonable investment return to investors, ensure continuity and stability of profit distribution and comply with relevant requirements of laws and regulations.
- (2) Provided that the profit distribution principles are satisfied, the Company may distribute dividends in cash, shares, a combination of both cash and shares or by other ways permitted under laws and regulations, and shall give priority to cash dividends over share dividends.

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**APPENDIX III      DIVIDEND DISTRIBUTION PLAN FOR THE SHAREHOLDERS  
FOR THE NEXT THREE YEARS (2026 TO 2028)**

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(3) The following conditions shall also be satisfied when the Company implements cash dividends:

1. The distributable profit (i.e., after-tax net profit after the Company has made up for losses and withdrawn from the statutory reserve fund) for the year or half-year is positive;
2. Cash dividend shall not exceed the accumulated distributable profit of the Company;
3. The audit institution has issued a standard audit report with an unqualified opinion on the financial report for the financial year;
4. The Company has no major investment plan or significant cash expenditure or such other events (excluding projects financed by proceeds).

Significant investment plan or significant cash expenditure refers to: the proposed external investment, acquisition of assets or purchase of equipment by the Company in the upcoming 12 months with accumulated expenses amounting to or exceeding 30% of the latest audited total assets of the Company, and exceeding RMB50 million.

Subject to compliance with the above conditions for cash dividends, the Board shall take into consideration various factors, including its industry features, development stages, its own business model and profitability as well as whether the Company has any substantial capital expenditure arrangement, and differentiate the following circumstances and propose differentiated cash dividend policies in accordance with the procedures under the Articles of Association:

1. Where the Company is in a developed stage with no substantial capital expenditure arrangements, the dividend distributed in the form of cash shall not be less than 80% of the total profit distribution when profits are distributed;
2. Where the Company is in a developed stage with substantial capital expenditure arrangements, the dividend distributed in the form of cash shall not be less than 40% of the total profit distribution when profits are distributed;
3. Where the Company is in a developing stage with substantial capital expenditure arrangements, the dividend distributed in the form of cash shall not be less than 20% of the total profit distribution when profits are distributed;

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**APPENDIX III      DIVIDEND DISTRIBUTION PLAN FOR THE SHAREHOLDERS  
FOR THE NEXT THREE YEARS (2026 TO 2028)**

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4. Where it is difficult to determine the Company's stage of development but there are substantial capital expenditure arrangements, the profit distribution may be dealt with pursuant to the previous provisions.

The annual profit allocated by the Company in cash shall not be less than 20% of the distributable profit realized in the current year, and the accumulated profit distributed in cash in the last three years shall not be less than 30% of the average annual distributable profits realized in the last three years.

The proportion of dividends distributed in the form of cash in the present distribution of profits shall be equal to the cash dividend divided by the sum of cash dividend and share dividend.

The profit distribution proposal shall be proposed by the Board and implemented upon consideration and approval at the general meeting.

- (4) If share dividends are used for profit distribution, there should be true and reasonable factors such as the growth of the Company, the diluted net assets per share, etc. Share dividend distribution may be implemented singly or in combination with cash dividend distribution. When the Company distributes its dividends by share dividend or by the combination of share dividend and cash dividend, the distribution scheme shall be considered and approved at the general meeting of the Company by special resolution.
- (5) Provided that the conditions of profit distribution are satisfied, the Company shall distribute dividends in the form of cash once a year in principle. If conditions are met, the Board may propose interim cash dividend based on the Company's profitability, as permitted by relevant laws and regulations.

**V. THE CYCLE FOR FORMULATION OF FUTURE SHAREHOLDERS' RETURN PLANS AND RELEVANT DECISION-MAKING MECHANISM**

- (1) The Board shall review the Shareholders' return plan at least once every three years to ensure that the contents of the Shareholders' return plan do not violate the profit distribution policy set out in the Articles of Association. The Board may propose an interim dividend distribution based on the liquidity position of the Company.
- (2) Adjustments or changes to the profit distribution policy and the Shareholders' return plan on the basis of the Company's production and operation conditions, investment plans and long-term development requirements shall not violate relevant laws, regulations, regulatory documents and the Articles of Association. Resolutions in relation to amendments or changes to the profit distribution policy and the shareholders' return plan shall be considered and approved by the Board before being submitted to the general meeting for consideration and approval, at which

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**APPENDIX III      DIVIDEND DISTRIBUTION PLAN FOR THE SHAREHOLDERS  
FOR THE NEXT THREE YEARS (2026 TO 2028)**

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relevant resolutions shall be subject to approval by more than two-thirds of the voting rights held by the Shareholders present at the general meeting. The Company shall provide the convenience of online voting or other forms of voting to Shareholders present at the general meeting for the consideration of the changes to the profit distribution policy and the shareholders' return plan. The Board, independent Directors and Shareholders who meet specified criteria may also solicit voting rights from Shareholders.

**VI. OTHER MATTERS**

- (1) The matters not covered in this Plan shall be executed in accordance with relevant laws, regulations, regulatory documents and the Articles of Association.
- (2) Upon consideration and approval at the general meeting, this Plan shall take effect.
- (3) This Plan shall be interpreted by the Board.

\* *For identification purpose only.*

Details of the resolution in relation to the addition of the estimated external guarantee quota of the Company for 2026 are as follows:

### Guaranteed Parties and General Information

Unit: RMB0'000

Name of guaranteed parties	Amount of this guarantee	Actual balance of the guarantee provided for it (excluding the amount of this guarantee)	Whether it is within the previously estimated quota	Whether there is counter-guarantee for this guarantee
Shanghai Junshi Biotechnology Co., Ltd.* (上海君實生物工程有 限公司)	140,200.00	135,000.00	Yes	No
Suzhou Junao Precision Medicine Co., Ltd.* (蘇州君奧精準醫學有 限公司)	170,456.00	170,456.00	Yes	No
Suzhou Junshi Biotechnology Co., Ltd.* (蘇州君實生物工程有 限公司)	74,000.00	74,000.00	Yes	No
Suzhou Junshi Biosciences Co., Ltd.* (蘇州君實生物醫藥科技有 限公司)	13,219.00	–	Yes	No
Shanghai Wangshi Biosciences Co., Ltd. (上海旺實生物醫藥科 技有限公司)	1,625.00	–	Yes	No
Wuxi Runmin Pharmaceutical Technology Co., Ltd.* (無錫潤 民醫藥科技有限公司)	30,000.00	30,000.00	Yes	No
Suzhou Union Biopharm Biosciences Co. Ltd.* (蘇州眾 合生物醫藥科技有限公司)*	–	–	Yes	No
Suzhou Junmeng Biosciences Co., Ltd.* (蘇州君盟生物醫藥科 技有限公司)	48,000.00	48,000.00	Yes	No
Shanghai JunTop Biosciences Co., Ltd.* (上海君拓生物醫藥科 技有限公司)	22,500.00	–	Yes	No

Note: As Suzhou Union Biopharm Biosciences Co. Ltd.\* (“Suzhou Union”), a wholly-owned subsidiary of the Company, is undertaking a merger by absorption of another wholly-owned subsidiary, Suzhou Junmeng Biosciences Co., Ltd.\* (“Suzhou Junmeng”), Suzhou Union will continue to exist and Suzhou Junmeng will be deregistered upon completion, and the guarantee quota of Suzhou Junmeng will be transferred to Suzhou Union.

## Cumulative Guarantee Status

Cumulative amount of overdue external guarantees (RMB0'000)	–
Total amount of external guarantees provided by the listed company and its majority-owned subsidiaries as of 13 March 2026 (RMB0'000)	550,000.00
Proportion of total external guarantees to the latest audited net assets of the listed company (%)	91.20
Special risk warnings (tick if applicable)	<input checked="" type="checkbox"/> The amount of guarantees (including these guarantees) exceeds 50% of the latest audited net assets of the listed company <input type="checkbox"/> Total amount of guarantees (including these guarantees) exceeds 100% of the latest audited net assets of the listed company <input type="checkbox"/> Total amount of guarantees provided to entities outside the consolidated statements (including these guarantees) reaches or exceeds 30% of the latest audited net assets <input checked="" type="checkbox"/> These guarantees are provided to entities with a gearing ratio exceeding 70%
Other risk warnings (if any)	

## I. Overview of the Guarantees

## (1) General Information of the Guarantees

In order to meet the capital needs of the Company and its subsidiaries for production, operation and business development, taking into account the Company's 2026 development plan, in 2026, the Company intends to provide guarantees for Shanghai Junshi Biotechnology Co., Ltd.\* ("Junshi Biotechnology"), Suzhou Junao Precision Medicine Co., Ltd.\* ("Suzhou Junao"), Suzhou Junshi Biotechnology Co., Ltd.\* ("Suzhou Junshi Biotechnology"), Suzhou Junshi Biosciences Co., Ltd.\* ("Suzhou Junshi"), Shanghai Wangshi Biosciences Co., Ltd.\* ("Shanghai Wangshi"), Wuxi Runmin Pharmaceutical Technology Co., Ltd.\* ("Wuxi Runmin"), Suzhou Union, Suzhou Junmeng, Shanghai JunTop Biosciences Co., Ltd.\* ("JunTop Biosciences") and other wholly-owned and majority-owned subsidiaries as well as the wholly-owned and majority-owned subsidiaries newly established, merged or acquired through acquisition during the authorization period of the Company (the "Guaranteed Parties") to apply for credit facilities and external guarantee for daily operation, and the total amount of guarantees is expected not to exceed RMB5 billion with the authorization period of 12 months

from the date of approval by the general meeting. Details such as the specific amount, term and fee rate of the guarantees shall be determined by the Company and the Guaranteed Parties and financial institutions such as the lending bank within the aforementioned quota through negotiation. For matters relating to the guarantees, the officially signed guarantee documents shall prevail. No counter-guarantee has been provided for the aforementioned guarantees. Such guaranteed parties are wholly-owned or majority-owned subsidiaries of the Company, the Company can effectively control and manage the daily operations of the guaranteed parties, and the guarantee risks are manageable. The use of banking facilities under the guarantees and/or the projects involved should conform to the Company's approved business plan, and should be performed, and corresponding approvals shall be obtained, in accordance with the provisions of the Articles of Association.

As the aforementioned guarantee quota is an estimated amount based on the current business situation of the Company, to secure the actual needs of the Company's production and operation and improve the flexibility of external guarantees with overall risk under control, such guarantee quota can be adjusted among the Guaranteed Parties during the authorization period. The Board of Directors has proposed the general meeting to authorize the Board of Directors and the Chairman of the Board and/or authorized person(s) to, within the scope of the aforementioned guarantee quota, deal with the specific matters for providing the guarantees within 12 months upon the approval of the general meeting according to the needs of the Company's actual operations.

**(2) *Internal Decision-Making Procedures***

The "Resolution on Estimated External Guarantee Quota for 2026" (《關於2026年度對外擔保預計額度的議案》) was considered and approved at the seventeenth meeting of the fourth session of the Board of Directors on 13 March 2026. This resolution needs to be submitted to the Company's 2025 annual general meeting for consideration.

## (3) General Information of the Estimated Guarantees

Unit: RMB0'000

Guarantor	Guaranteed party	Shareholding percentage of the Guarantor	Latest gearing ratio of the guaranteed party	Balance of the guarantee to 13 March 2026	Estimated amount of this guarantee	Proportion of the guarantee quota to the latest audited net assets of the listed company	Estimated validity period of the guarantee	Whether it is a related guarantee	Whether there is counter-guarantee
I. For majority-owned subsidiaries									
The gearing ratio of the guaranteed party exceeds 70%									
The Company	Junshi Biotechnology	100%	92%	135,000.00	140,200.00	23.25%	Within 12 months from the date of approval by the general meeting	No	No
The Company	Suzhou Junao	100%	70%	170,456.00	170,456.00	28.27%		No	No
The Company	Suzhou Junshi Biotechnology	100%	92%	74,000.00	74,000.00	12.27%		No	No
The Company	Suzhou Junshi	100%	81%	-	13,219.00	2.19%		No	No
The Company	Shanghai Wangshi	71.85%	467%	-	1,625.00	0.27%		No	No
The gearing ratio of the guaranteed party does not exceed 70%									
The Company	Wuxi Runmin	50%	34%	30,000.00	30,000.00	4.97%	Within 12 months from the date of approval by the general meeting	No	No
The Company	Suzhou Union	100%	63%	-	-	-		No	No
The Company	Suzhou Junmeng	100%	45%	48,000.00	48,000.00	7.96%		No	No
The Company	JunTop Biosciences	71.85%	32%	-	22,500.00	3.73%		No	No

## (4) Adjustments to Guarantee Quota

Within the scope of the aforementioned estimated guarantee quota for 2026, the Company and its wholly-owned or majority-owned subsidiaries may allocate and utilize the quota among the subsidiaries within the scope of the consolidated statements covered by the guarantees as appropriate. If any new subsidiary within the scope of the consolidated statements is established during the period of validity of such quota, the guarantee for such subsidiary may also be allocated from the aforementioned estimated guarantee quota.

## II. General Information of the Guaranteed Parties

## (1) General Information

Type of the guaranteed party	Name of the guaranteed parties	Type of the guaranteed party and shareholding of the listed company	Principal shareholders and shareholding percentages	Unified Social Credit Code
Legal entity	Shanghai Junshi Biotechnology Co., Ltd.*	Wholly-owned subsidiary	The Company 100%	91310120MA1HL4KH6W
Legal entity	Suzhou Junao Precision Medicine Co., Ltd.*	Wholly-owned subsidiary	The Company 100%	91320594MA1UW83YXA
Legal entity	Suzhou Junshi Biotechnology Co., Ltd.*	Wholly-owned subsidiary	The Company 100%	91320594MA1WQB5874
Legal entity	Suzhou Junshi Biosciences Co., Ltd.*	Wholly-owned subsidiary	The Company 100%	91320594MA1Q00HJ6U
Legal entity	Shanghai Wangshi Biosciences Co., Ltd.	Majority-owned subsidiaries	The Company 71.85%	91310000MA7FUT5T5L
Legal entity	Wuxi Runmin Pharmaceutical Technology Co., Ltd.*	Majority-owned subsidiary	The Company 50%	91320205MAC5RNH791
Legal entity	Suzhou Union Biopharm Biosciences Co. Ltd.*	Wholly-owned subsidiary	The Company 100%	913205090798877908
Legal entity	Suzhou Junmeng Biosciences Co., Ltd.*	Wholly-owned subsidiary	The Company 100%	91320509079886990C
Legal entity	Shanghai JunTop Biosciences Co., Ltd.*	Majority-owned subsidiary	The Company 71.85%	91310115MA1K4UE269

Name of the guaranteed party	Key Financial Indicators (RMB0'000)				
	31 December 2025/Year 2025 (Audited)				
	Total assets	Total liabilities	Net assets	Operating revenue	Net profit
Shanghai Junshi Biotechnology Co., Ltd.*	413,025.72	381,403.47	31,622.25	53,901.91	-2,806.42
Suzhou Junao Precision Medicine Co., Ltd.*	159,152.15	111,734.58	47,417.58	–	-336.93
Suzhou Junshi Biotechnology Co., Ltd.*	88,905.69	81,627.35	7,278.33	–	-738.60
Suzhou Junshi Biosciences Co., Ltd.*	59,070.80	47,680.05	11,390.74	10,640.62	-2,260.42
Shanghai Wangshi Biosciences Co., Ltd.	31,759.45	148,169.85	-116,410.40	3,999.65	-18,706.11
Wuxi Runmin Pharmaceutical Technology Co., Ltd.*	44,758.18	15,103.20	29,654.98	–	-313.61
Suzhou Union Biopharm Biosciences Co. Ltd.*	164,651.22	104,239.96	60,411.26	34,161.60	655.41
Suzhou Junmeng Biosciences Co., Ltd.*	64,057.34	29,085.03	34,972.31	-261.34	-5,911.28
Shanghai JunTop Biosciences Co., Ltd.*	184,122.99	59,839.08	124,283.91	–	-12,645.37

Note: The aforementioned financial data for 2025 has been audited by RSM China (Special General Partnership).

## (2) Default Status of the Guaranteed Parties

As of 13 March 2026, the aforementioned guaranteed parties subsist in accordance with the law, are not judgment defaulter, and have good capacity to fulfill their contractual obligations.

## III. Main content of the Guarantee Agreement

As of 13 March 2026, apart from the existing external guarantees for which Junshi Biotechnology, Suzhou Junao, Suzhou Junshi Biotechnology, Wuxi Runmin and Suzhou Junmeng as the Guaranteed Parties, the Company has not yet entered into any agreements regarding the guarantees for 2026. The above total planned guarantee amount is merely an estimated guarantee quota that the Company intends to provide, and it is subject to consideration and approval by the Company's general meeting. When actual business transactions occur, the amount, term, fee rate and other details of the guarantees shall be determined by the Company and the Guaranteed Parties with financial institutions such as the lending bank within the aforementioned quota through negotiation. The relevant guarantee matters are subject to the officially-signed guarantee documents.

**IV. Necessity and Reasonableness of the Guarantee**

The Guaranteed Parties are all wholly-owned subsidiaries or majority-owned subsidiaries of the Company, and have good prospects for business development. The external guarantees to be provided by the Company this time is for the purpose of ensuring normal production and operation of its subsidiaries and the needs of the rapid development of project construction, as well as for the purpose of applying for credit facilities by its subsidiaries and for their daily operation. The Company and relevant subsidiaries are operating in good condition, and the risks associated with the guarantees are manageable. There are no such circumstances that are detrimental to the interests of the Company and other shareholders, especially minority shareholders.

**V. Opinion of the Board of Directors**

The “Resolution on Estimated External Guarantee Quota for 2026” (《關於2026年度對外擔保預計額度的議案》) was considered and approved at the seventeenth meeting of the fourth session of the Board of Directors on 13 March 2026. The Board of Directors is of the view that the Company’s estimated external guarantee quota for 2026 has been determined after taking into comprehensive consideration of the business development needs of the Company and its subsidiaries, and thus it is in line with the actual operations and overall development strategy of the Company. The Guaranteed Parties are all wholly-owned subsidiaries or majority-owned subsidiaries of the Company, with sound asset and credit conditions. The risks associated with the guarantees are manageable, and the guarantee arrangements are in the interests of the Company and all its shareholders.

**VI. Cumulative Amount of External Guarantees and Amount of Overdue Guarantees**

As of 13 March 2026, the total external guarantee quota of the Company and its majority-owned subsidiaries amounted to RMB5.5 billion, all of which are guarantees provided by the Company to its majority-owned subsidiaries. The aforementioned amounts represent 91.20% and 44.42% of the Company’s latest audited net assets and total assets, respectively. As of 13 March 2026, the Company does not have overdue guarantees or guarantees involved in litigation.

*Note: Financial figures set out in the above resolution is prepared in accordance with PRC GAAP.*

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## NOTICE OF 2025 AGM

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### SHANGHAI JUNSHI BIOSCIENCES CO., LTD.\*

### 上海君實生物醫藥科技股份有限公司

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

**(Stock code: 1877)**

#### NOTICE OF THE 2025 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2025 annual general meeting (the “AGM”) of Shanghai Junshi Biosciences Co., Ltd.\* (the “Company”) will be held at 15th Floor, Building 7, No. 6, Lane 100, Pingjiaqiao Road, Pudong New Area, Shanghai, the People’s Republic of China on Friday, 26 June 2026 at 2:30 p.m., for the following purposes:

#### **ORDINARY RESOLUTIONS<sup>(9)</sup>**

1. The proposal in relation to the 2025 Report of the Board of Directors
2. The proposal in relation to the 2025 Annual Report and its summary
3. The proposal in relation to the 2025 Profit Distribution Plan
4. The proposal in relation to the application for financing and credit lines from financial institution(s) for 2026
5. The proposal in relation to the remuneration of Directors for 2026
6. The proposal in relation to the appointment of the PRC and overseas auditors for 2026
7. The proposal in relation to the formulation of the Remuneration Policies of Directors and Senior Management
8. The proposal in relation to the dividend distribution plan for the shareholders for the next three years (2026 to 2028)
9. The proposal in relation to the election of independent non-executive Director for the fourth session of the Board of Directors
10. The proposal in relation to the equity changes in the implementing entity of certain investment sub-projects
11. The proposal in relation to external investment and connected transaction

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### SPECIAL RESOLUTIONS<sup>(9)</sup>

12. The proposal in relation to the estimated external guarantee quota for 2026
13. The proposal in relation to the grant of the general mandate to issue domestic and/or overseas debt financing instruments

In order to meet the needs of the Company's business development, reduce financing costs and seize market opportunities in a timely manner, in accordance with the PRC Company Law and other relevant laws and regulations, the Hong Kong Listing Rules as well as the relevant requirements of the Articles of Association, the Board of Directors intends to propose to the Shareholders at the general meeting to generally and unconditionally authorize the Board of Directors (and for the Board of Directors to sub-delegate the Chairman and his authorized person(s)) to determine and implement specific matters regarding the issuance of debt financing instruments within the quota as approved by the Shareholders at the general meeting:

#### **I. Principal Terms for Issuance of the Debt Financing Instruments**

1. **Categories of the Debt Financing Instruments:** The relevant debt financing instruments include, but are not limited to, short-term debentures, super short-term debentures, medium term notes, private placement debt financing instruments, enterprise bonds, corporate bonds, H Share convertible bonds, offshore RMB bonds and foreign currency bonds, perpetual bonds and other domestic and overseas debt financing instruments denominated in RMB or foreign currency permitted by the competent regulatory authority.
2. **Size of Issuance:** The size of issuance of domestic and overseas debt financing instruments totaling not more than RMB2,500 million (or an equivalent amount in foreign currency) (calculated based on the aggregate balance outstanding upon the issuance and, in the case of an instrument denominated in a foreign currency, based on the median rate of the exchange rates published by the People's Bank of China on the date of the issuance) is authorized to be issued either one-off or in tranches within the validity period of such authorization.
3. **Currency of Issuance:** The currency of issuance of debt financing instruments may be RMB or foreign currency based on the review and approval results of the issuance of debt financing instruments and the domestic and overseas market conditions of debt financing instruments at the time of such issuance.

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4. **Term and Interest Rate:** The maximum term shall be no more than 10 years, with a single term or hybrid type of multiple terms. Domestic debt financing instruments with an indefinite term will not be subject to the above time limit. The specific term, the size of issuance of each term and type of debt financing instruments and their interest rates shall be determined by the Board of Directors or the Chairman and his authorized person(s) in accordance with the relevant regulations and the prevailing market conditions.
5. **Issuer:** The Company or its domestic or overseas wholly-owned subsidiary, or special-purpose vehicle established by the Company. If a domestic or overseas wholly-owned subsidiary or special-purpose vehicle is the issuer of debt financing instruments, the Company shall provide guarantees (including those provided by the issuer of debt financing instruments itself and/or by the Company) within the quota for issuance of its debt financing instruments, enter into a keep-well agreement or adopt a third-party credit enhancement method for such issuance.
6. **Issuance Price:** The specific issuance price shall be determined by the Board of Directors or the Chairman and his authorized person(s) in accordance with relevant regulations and market conditions.
7. **Use of Proceeds:** It is expected that, after deducting the issuance expenses, the proceeds raised from the issuance of debt financing instruments are to be used for purposes including meeting the needs of daily operations, repaying loans, replenishing working capital and/or investment, acquisition. The specific use of proceeds shall be determined by the Board of Directors or the Chairman and his authorized person(s) in accordance with the capital needs of the Company from time to time.
8. **Method of Issuance:** It shall be determined based on the approval process of debt financing instruments, and the domestic and overseas market conditions of debt financing instruments at the time of such issuance.
9. The debt financing instruments to be issued are proposed to be listed on the Inter-bank Bond Market, the Shanghai Stock Exchange, the Hong Kong Stock Exchange, or other domestic or foreign exchanges.

### **II. Authorization for Issuance of Debt Financing Instruments**

1. It is proposed that the Shareholders at the general meeting to generally and unconditionally authorize the Board of Directors (and for the Board of Directors to sub-delegate the Chairman and his authorized person(s)) to determine in their absolute discretion, and deal with all matters in

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## NOTICE OF 2025 AGM

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respect of the issuance of debt financing instruments in accordance with the Company's needs from time to time as well as the market conditions, including but not limited to:

- (1) to determine and implement the specific proposal of the issuance of debt financing instruments, including but not limited to the establishment and determination of the appropriate issuer, the type of the debt financing instruments to be issued, the method of issuance, currency, the nominal value of debt financing instruments, issue price, size of issuance, interest rate or its determination mechanism, issuance targets, markets for issuance, timing of issuance, term of issuance, issuance in instalments and number of tranches (if applicable), sale-back clause and redemption clause (if applicable), option for raising the coupon rate (if applicable), rating arrangement, guarantees (if applicable), principal and interest repayment period, conversion price, use of proceeds, specific placing arrangement, underwriting arrangement, debt repayment guarantee and all matters in relation to the proposed issuance of debt financing instruments.
- (2) to carry out all necessary and ancillary actions and procedures in relation to the issuance of debt financing instruments, including but not limited to, engaging intermediary institutions, applying for and handling all approval, registration and filing procedures with the relevant government departments and/or regulatory authorities in connection with the issuance of debt financing instruments on behalf of the Company, executing, revising and implementing all necessary legal documents relating to the issuance of debt financing instruments, selecting trustee(s) for the issuance of debt financing instruments, formulating the rules for meetings of the holders of bonds, handling any information disclosure matters related to debt financing instruments in accordance with the applicable laws, regulations and requirements from regulatory authorities, and handling other matters in connection with the issuance and trading of debt financing instruments.
- (3) in the event of changes in regulatory policies or market conditions, except for the matters which must be voted on at the general meeting of the Company in accordance with relevant laws, regulations and the Articles of Association, subject to the scope of the authorization by the Shareholders at the general meeting, to adjust relevant matters such as the specific plan for issuing debt financing instruments in accordance with the opinion of the regulatory authorities or in response to changes in market conditions, or to determine whether or not to continue the work for such issuance in accordance with actual conditions.

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- (4) to determine and handle the relevant matters in connection with the listing of debt financing instruments to be issued on the Inter-bank Bond Market, the Shanghai Stock Exchange, the Hong Kong Stock Exchange or other domestic or foreign exchanges based on market conditions.
  - (5) to handle any other specific matters related to the issuance of debt financing instruments and execute all relevant or necessary documents.
2. To agree that at the time of the approval and authorization of the above matters by the Shareholders at the general meeting, the Board of Directors be further authorized to delegate the Chairman and his authorized person(s) to implement the issuance of debt financing instruments in accordance with the Company's needs and other market conditions.
3. To authorize the Chairman and his authorized person(s) to approve, execute and publish relevant documents, announcements and circulars and make relevant information disclosure in accordance with the applicable rules and regulations in the place where the Shares are listed.

### **III. The Validity Period of Authorization for Issuance of Debt Financing Instruments**

The validity period of authorization for issuance of debt financing instruments shall be effective from the date of approval at the 2025 AGM until the earliest of: (1) the expiry of 12 months after the date of approval at the 2025 AGM; (2) the conclusion of the 2026 annual general meeting of the Company; and (3) the revocation or variation of the general mandate by the Shareholders in general meeting.

If the Board of Directors or the Chairman and his authorized person(s) have resolved to issue the debt financing instruments within the validity period of the authorization and the Company has also obtained the approval, permission or registration (if applicable) for such issuance from the regulatory authorities within the validity period of the authorization, the Board of Directors or the Chairman and his authorized person(s) of the Company may complete the issuance of debt financing instruments within the validity period as confirmed by such approval, permission or registration.

If this resolution is approved at the general meeting, the matters relating to the issue of overseas bonds that the Board of Directors decides and conducts shall be carried out in accordance with the authorization of the resolution within the validity period of the aforementioned authorization to issue debt financing instruments.

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The Board of Directors will only exercise the powers under the abovementioned mandate pursuant to the PRC Company Law, the Hong Kong Listing Rules and the Articles of Association, and if all necessary approvals (if needed) from relevant governmental authorities are obtained.

In the event that the Company proceeds with any issuance of H Shares or securities convertible into H Shares, the Company will comply with the applicable requirements under the Hong Kong Listing Rules and PRC laws and regulations.

14. The proposal in relation to the general mandate to issue additional A Shares and/or H Shares

A special resolution will be proposed at the AGM to consider and approve the grant of the general mandate to issue A Shares and/or H Shares of the Company.

In order to seize market opportunities and ensure flexibility to issue new Shares (including any sale or transfer of treasury Shares), it is proposed at the AGM to approve the grant to the Board of Directors of an unconditional general mandate to authorize the Board of Directors to, subject to market conditions and the needs of the Company, separately or concurrently issue, allot and deal with A Shares and/or H Shares or securities convertible into such shares, options, warrants or similar rights to subscribe for any A Shares and/or H Shares in the Company (“**Similar Rights**”) (including any sale or transfer of treasury Shares) not exceeding 20% of the total number of Shares in issue (excluding any treasury Shares) as at the date of passing the resolutions at the AGM, and to approve and execute all necessary documents, submit all necessary application procedures to the relevant authorities and take other necessary actions for the completion of the above matters:

### **I. Authorization matters of additional issuance of A Shares and/or H Shares or Similar Rights**

1. It is proposed at the general meeting to approve the grant of an unconditional general mandate to the Board of Directors (and the Board to authorize the Chairman and his authorized person(s)) (unless the delegation of authority is stipulated otherwise by relevant laws and regulations) to, with full discretion, separately or concurrently allot, issue and deal with A Shares and/or H Shares or Similar Rights (including any sale or transfer of treasury Shares) in accordance with the needs of the Company from time to time and market conditions, and determine the terms and conditions for allotting, issuing and dealing with the new Shares or Similar Rights, including but not limited to:

- (1) subject to market conditions and the needs of the Company, to issue, allot and deal with additional Shares of A Shares and/or H Shares (including any sale or transfer of treasury Shares), and to make or grant offer proposals, agreements or options in respect of such Shares.

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- (2) the number of A Shares and/or H Shares (excluding the shares issued by way of capitalization of capital reserve fund) to be allotted or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) as approved by the Board of Directors shall not exceed 20% of the total number of Shares in issue (excluding any treasury Shares) as at the date of passing this resolution at the AGM.
  - (3) to formulate and implement the specific issue plan, including but not limited to the type, pricing method and/or issue price (including price range), issue size, allottees of the new Shares to be issued and the use of proceeds, the timing and the period of issue and determine whether to place to existing Shareholders.
  - (4) to engage intermediaries for matters related to the issuance under the general mandate; to approve and execute all relevant acts, deeds, documents and other related matters necessary, appropriate, desirable and relevant for the issuance; to review, approve and execute on behalf of the Company the agreements related to the issuance, including but not limited to placing and underwriting agreements and intermediaries engagement agreements.
  - (5) to review, approve and execute on behalf of the Company legal documents related to the issuance submitted to relevant regulatory authorities. To perform relevant approval procedures pursuant to the requirements of regulatory authorities and the place where the Company is listed, and complete all necessary filing, registration and record procedures in relevant government departments in Hong Kong and/or any other regions and jurisdictions (if applicable).
  - (6) to make amendments to the relevant agreements and legal documents in respect of items (4) and (5) above in accordance with requirements of the regulatory authorities where the Company is listed.
  - (7) to approve the Company to increase its registered capital upon the issuance of new Shares and make amendments to the Articles of Association in respect of the total amount of registered capital, shareholding structure and other relevant contents and to authorize the operation management of the Company to carry out relevant procedures in accordance with domestic and overseas requirements.
2. To agree that upon obtaining the approval and authorization granted by the Shareholders at the AGM for the above matters, the Chairman and his authorized person(s) be further authorized by the Board of Directors to implement matters for the issuance of additional A Shares and/or H Shares or Similar Rights according to the Company's needs and other market conditions.

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3. To authorize the Chairman and his authorized person(s) to approve, sign and publish relevant documents, announcements and circulars and make relevant information disclosures in accordance with applicable regulatory rules at places where the Company are listed.

### **II. Authorization period of issuance of additional A Shares and/or H Shares or Similar Rights of the Company**

Authorization matters of issuance of additional A Shares and/or H Shares or Similar Rights of the Company commence from the date of approval at the 2025 AGM to the earliest date among the following three: (1) the expiry of 12 months after the date of approval at the 2025 AGM; (2) the date of conclusion of the 2026 annual general meeting; or (3) the date of the general mandate being revoked or modified by Shareholders through resolution at any general meeting.

If the Company commences the allotment and issuance of new Shares or Similar Rights based on the limit under the general mandate of the previous year, but fails to complete the issuance before the expiration of such general mandate, it may continue to implement the allotment and issuance based on the limit under the general mandate of the current year without exceeding such limit.

Subject to all necessary approvals (if any) of relevant government authorities, the power under the abovementioned general mandate shall only be exercised by the Board of Directors in accordance with the PRC Company Law, the Hong Kong Listing Rules and the Articles of Association.

The proposed grant of general mandate to issue Shares is subject to the approval of the Shareholders by special resolution in general meeting.

By Order of the Board  
**Shanghai Junshi Biosciences Co., Ltd.\***  
**Mr. Xiong Jun**  
*Chairman*

Shanghai, the PRC, 5 June 2026

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*Notes:*

1. Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”), any vote of shareholders at a general meeting will be taken by poll. As such, each of the resolutions set out in the notice of AGM will be voted by poll. Results of the poll will be published on the Company’s website at [www.junshipharma.com](http://www.junshipharma.com) and the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) after the AGM in accordance with the Listing Rules.
2. The register of members of H shares of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of H shares of the Company will be registered, in order to determine the entitlements of the shareholders of the Company to attend and vote at the AGM. The record date for determining the entitlement to attend and vote at the AGM will be Friday, 26 June 2026. In order to be eligible to attend and vote at the AGM, all transfers of H shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s H share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H shares) before 4:30 p.m. on Monday, 22 June 2026, being the last share registration date.
3. A shareholder entitled to attend and vote at the meeting may appoint one or more persons as his/her proxy(ies) to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company but must attend the meeting in person to represent the member.
4. The instrument appointing a proxy must be in writing and signed by the appointing shareholder or his duly authorized attorney in writing. Where the appointing shareholder is a legal entity, such instrument must be either under its common seal or duly signed by its legal representative, director(s) or duly authorized attorney(s).
5. Shareholders who intend to attend the meeting by proxy should complete the proxy form. For holders of H shares, the proxy form should be returned to the Company’s H Share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in person or by post as soon as possible not less than 24 hours before the time fixed for holding the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending the meeting and any adjournment thereof and voting in person. In such event, the form of proxy shall be deemed to be revoked.
6. The AGM is expected to last for less than half a day. Shareholders (in person or by proxy) who attend the AGM should bear their own transportation and accommodation expenses. Shareholders or their proxies attending the AGM shall present their identification documents.
7. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the meeting, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
8. Unless otherwise stated, capitalized terms used herein shall have the same meanings as that defined in the circular of the Company dated 5 June 2026 (“**Circular**”). References to times and dates in this notice are to Hong Kong local times and dates.
9. Further details of the resolutions have been included in the Circular.
10. This notice of AGM is despatched to the holders of H shares only. The notice of AGM to the holders of A Shares is separately published on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn/>).

*As at the date of this notice, the Board of the Company comprises Mr. Xiong Jun, Dr. Li Ning, Dr. Zou Jianjun, Mr. Li Cong, Mr. Zhang Zhuobing, Dr. Wang Gang and Dr. Li Xin as executive directors; Dr. Yao Sheng and Mr. Tang Yi as non-executive directors; and Mr. Zhang Chun, Dr. Feng Xiaoyuan, Mr. Li Zhongxian, Ms. Lu Kun and Dr. Yang Jin as independent non-executive directors.*

\* For identification purpose only