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Immunotech Biopharm Ltd

永泰生物製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6978)

CLARIFICATION AND SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE PROPOSED ISSUE OF CONVERTIBLE BONDS AND RESUMPTION OF TRADING

Reference is made to the announcement of Immunotech Biopharm Ltd (the “**Company**”) dated 30 October 2022 (the “**Announcement**”), in relation to, among others, the proposed issue of convertible bonds under general mandate. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

CLARIFICATIONS

The Company would like to clarify and supplement on the followings:

- (1) The Conversion Shares will be allotted and issued pursuant to the specific mandate (the “**Specific Mandate**”) proposed to be sought from the Shareholders at the special general meeting of the Company (the “**SGM**”) to be convened and held for the Shareholders to approve the Subscription Agreement and the transactions contemplated thereunder **instead of** the general mandate.
- (2) The Subscription Agreement contains terms in relation to granting certain pre-emptive rights to the Investor as follows:

The Company, subject to the Listing Rules and the terms to be further negotiated and finalised between the Investor and the Company, shall enter into a contract granting pre-emptive rights in the sale of its EAL[®] products to the Investor within six months after the date of the Completion.

- (3) The Company intends to apply the use of proceeds as follows:
- (i) approximately RMB102.3 million will be applied for EAL[®] clinical trial and the Company is expected to utilise the said fund by the end of 2023; and
 - (ii) approximately RMB197.7 million will be applied for the construction costs of new research and development and production centres and the Company is expected to utilise the remaining fund by the end of 2025.

Save for the above, all other information as disclosed in the Announcement shall remain the same.

General

As the Conversion Shares will be allotted and issued under the Specific Mandate to be obtained at the SGM, the Subscription Agreement is subject to the Shareholders' approval. The SGM will be convened for the purpose of considering and approving, the Subscription Agreement and the transactions contemplated thereunder, including but not limited to the issue of the Convertible Bonds, the allotment and issue of the Conversion Shares, and the grant of the Specific Mandate. To the best knowledge, information and belief of the Directors having made all reasonable enquires, save as Tasly (Hong Kong) Pharmaceutical Investment Limited (“**Tasly HK**”), no Shareholder has any interest in the Subscription Agreement and the transactions contemplated thereunder that is materially different from the other Shareholders. Therefore, save as Tasly HK, no Shareholder is required to abstain from voting on the resolutions to be proposed at the SGM.

None of the Directors has any material interest in the transactions contemplated under the Subscription Agreement who is required to abstain from voting in the Board meeting in respect of the Subscription Agreement and the transactions contemplated thereunder. A circular containing, among other things, (i) further details of the Subscription Agreement and the Specific Mandate; and (ii) notice convening the SGM, is expected to be despatched to the Shareholders as soon as practicable.

RESUMPTION OF TRADING

At the request of the Company, trading in Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 31 October 2022 pending the publication of this announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 1 November 2022.

As the Subscription Agreement may or may not complete, and the Convertible Bonds and/or the Conversion Shares may or may not be issued, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Immunotech Biopharm Ltd
Tan Zheng
Chairman and executive Director

Hong Kong, 31 October 2022

As at the date of this announcement, the Board comprises Mr Tan Zheng as Chairman and executive Director, Dr Wang Yu and Mr Jung Hyun Chul as executive Directors, Mr Tao Ran, Mr Si Xiaobing and Mr Lu Yuan as non-executive Directors, and Professor Wang Yingdian, Mr Ng Chi Kit and Ms Peng Sujiu as independent non-executive Directors.