
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Ascentage Pharma Group International, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



ASCENTAGE PHARMA GROUP INTERNATIONAL
亞盛醫藥集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6855)

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

Capitalized terms used in this cover shall have the same meanings as those defined in this circular.

A notice convening the annual general meeting of Ascentage Pharma Group International to be held at 68 Xinqing Road, Suzhou Industrial Park, Suzhou, Jiangsu, China on May 18, 2023 at 10:00 a.m. is set out on pages 16 to 20 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) and the Company (<http://www.ascentagepharma.com>).

Whether or not you are able to attend the annual general meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (https://spot_emeeting.tricor.hk/) by using the username and password provided on the notification letter sent by the Company as soon as possible but in any event not less than 48 hours before the time appointed for the annual general meeting (i.e. not later than 10:00 a.m. on May 16, 2023) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the annual general meeting if they so wish.

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

April 24, 2023

DEFINITIONS

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

“2022 Annual Report”	the annual report of the Company for the year ended December 31, 2022
“AGM”	the annual general meeting of the Company to be held at 68 Xinqing Road, Suzhou Industrial Park, Suzhou, Jiangsu, China on May 18, 2023 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of AGM which is set out on pages 16 to 20 of this circular, or any adjournment thereof
“Articles of Association”	the amended and restated articles of association of the Company (as amended from time to time)
“Board”	the board of Directors
“China” or “the PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company”	Ascentage Pharma Group International (亞盛醫藥集團), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 6855)
“Director(s)”	the director(s) of the Company
“Dr. Guo”	Dr. Guo Edward Ming, our chief operating officer and a Substantial Shareholder
“Dr. Wang”	Dr. Wang Shaomeng, our non-executive director and a Substantial Shareholder
“Dr. Yang”	Dr. Yang Dajun, our executive director, chairman, chief executive officer, a Substantial Shareholder, and spouse of Dr. Zhai
“Dr. Zhai”	Dr. Zhai Yifan, our chief medical officer, a Substantial Shareholder, and spouse of Dr. Yang

DEFINITIONS

“Founders Family Trusts”	Yang Family Trust, Wang Family Trust and Guo Family Trust
“Group”	the Company and its subsidiaries
“Guo Family Trust”	Ming Edward Guo Dynasty Trust, a discretionary family trust established by Dr. Guo as settlor for the benefits of Dr. Guo’s family members, of which South Dakota Trust is a trustee
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	a general unconditional mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of AGM as set out on pages 16 to 20 of this circular
“Latest Practicable Date”	April 14, 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	October 28, 2019, being the date on which the Shares are listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme adopted by the Company on July 13, 2018, the details of which are set out in “Appendix IV – Statutory and General Information – D. Employee Incentive Schemes – 1. Pre-IPO Share Option Scheme” in the Prospectus

DEFINITIONS

“Prospectus”	the prospectus of the Company dated October 16, 2019
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of AGM as set out on pages 16 to 20 of this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of US\$0.0001 each in the issued capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“South Dakota Trust”	South Dakota Trust Company LLC, the trustee of each of Founders Family Trusts and Zhai Family Trust
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed to it/them under the Listing Rules and unless the context otherwise requires refers to Dr. Yang, Dr. Wang, Dr. Zhai, Dr. Guo, Ascentage Limited and HealthQuest Pharma Limited
“Takeovers Code”	The Code on Takeovers and Mergers as amended from time to time
“United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“USD”	United States dollars, the lawful currency of the United States
“Wang Family Trust”	Shaomeng Wang Dynasty Trust, a discretionary family trust established by Dr. Wang as settlor for the benefits of Dr. Wang’s family members, of which South Dakota Trust is a trustee

DEFINITIONS

“Yang Family Trust”	Dajun Yang Dynasty Trust, a discretionary family trust established by Dr. Yang as settlor for the benefits of Dr. Yang’s family members, of which South Dakota Trust is a trustee
“Zhai Family Trust”	Yifan Zhai Dynasty Trust, a discretionary family trust established by Dr. Zhai as settlor for the benefits of Dr. Zhai’s family members, of which South Dakota Trust is a trustee
“%”	per cent

LETTER FROM THE BOARD



ASCENTAGE PHARMA GROUP INTERNATIONAL
亞盛醫藥集團

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6855)

Executive Director:
Dr. Yang Dajun

Non-executive Directors:
Dr. Wang Shaomeng
Dr. Lu Simon Dazhong

Independent non-executive Directors:
Mr. Ye Changqing
Dr. Yin Zheng
Mr. Ren Wei
Dr. David Sidransky

Registered Office:
Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

*Headquarters and Principal
Place of Business in China:*
68 Xinqing Road
Suzhou Industrial Park
Suzhou, Jiangsu
China

*Principal Place of Business
in Hong Kong:*
Unit B, 17/F, United Centre
95 Queensway
Admiralty
Hong Kong

April 24, 2023

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed, and if thought fit, to be approved at the AGM in respect of (i) the proposed re-election of retiring Directors; (ii) the proposed granting of the Issuance Mandate; and (iii) the proposed granting of the Repurchase Mandate.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 108(a) of the Articles of Association, Dr. Yang Dajun, Dr. Wang Shaomeng and Dr. Lu Simon Dazhong will retire by rotation and being eligible, will offer themselves for re-election at the AGM.

Recommendations to the Board for the proposed re-election of each of Dr. Yang Dajun, Dr. Wang Shaomeng and Dr. Lu Simon Dazhong were made by the Nomination Committee, after having considered the structure, size and composition of the Board and performance of the Board with reference to the policy for nomination of Directors and the board diversity policy of the Company. Dr. Yang Dajun, being the chairman of the Nomination Committee, has abstained from voting on his own nomination when it is considered.

Details of the retiring Directors proposed to be re-elected are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

The current general mandate granted to the Directors to issue Shares pursuant to the ordinary resolution passed at the annual general meeting held on May 19, 2022 will lapse at the conclusion of the AGM. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of AGM as set out on pages 16 to 20 of this circular (i.e. a total of 57,556,827 Shares on the basis that no further Shares are issued or repurchased before the AGM). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate will also be proposed at the AGM.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

4. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

The current general mandate granted to the Directors to repurchase Shares pursuant to the ordinary resolution passed at the annual general meeting held on May 19, 2022 will lapse at the conclusion of the AGM. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to approve the granting of the Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not more than 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of AGM as set out on pages 16 to 20 of this circular (i.e. a total of 28,778,413 Shares on the basis that no further Shares are issued or repurchased before the AGM).

LETTER FROM THE BOARD

The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix II to this circular.

5. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from May 15, 2023 to May 18, 2023, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on May 12, 2023.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of AGM is set out on pages 16 to 20 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under the Listing Rules.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.ascentagepharma.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (https://spot_emeeting.tricor.hk/) by using the username and password provided on the notification letter sent by the Company as soon as possible but in any event not less than 48 hours before the time appointed for the AGM (i.e. not later than 10:00 a.m. on May 16, 2023) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM if you so wish.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting at the AGM.

LETTER FROM THE BOARD

7. RECOMMENDATION

The Directors consider that (i) the proposed re-election of retiring Directors; (ii) the proposed granting of the Issuance Mandate; and (iii) the proposed granting of the Repurchase Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of all resolutions to be proposed at the AGM.

8. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

By Order of the Board
Ascentage Pharma Group International
Dr. Yang Dajun
Chairman and Executive Director

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the AGM.

Dr. Yang Dajun, Executive Director

Yang Dajun (楊大俊) (“Dr. Yang”), M.D., Ph.D., aged 60, is the co-founder of the Group, Chairman of the Board and chief executive officer of the Company. Dr. Yang was appointed as the executive Director on November 17, 2017. For positions with other members of the Group, Dr. Yang is also a director of each of Ascentage Pharma Group Corp Limited, Jiangsu Ascentage Pharma Co., Ltd, Ascentage International Limited, Suzhou Ascentage Pharma Co., Ltd., Shanghai Yasheng Pharmaceutical Technology Co., Ltd., Ascentage Pharma Pty. Ltd. and Ascentage Pharma Group Inc. Dr. Yang is the spouse of Dr. Zhai Yifan, the chief medical officer and a member of the senior management.

Prior to founding the Group in 2009, Dr. Yang has worked in the following companies and/or institutions:

- Dr. Yang co-founded Ascenta Therapeutics, Inc., where he was a senior vice president of research and preclinical development between 2004 and 2008. Ascenta Therapeutics, Inc. was dissolved in January 2017.
- Dr. Yang was the principal responsible person for establishing Ascenta R&D Center in Shanghai as a wholly-owned subsidiary of Ascenta Therapeutics, Inc., and served as the first general manager and a member of its Board between 2005 and 2008.
- Dr. Yang served as a part-time professor and supervisor of doctoral students at Cancer Center at Sun Yat-sen University from September 2003 to September 2006.
- Dr. Yang was appointed as the vice president of Biology of S*BIO Ltd Pte, a Singapore-Chiron joint venture from 2002 to 2003.

Dr. Yang is the author or co-author of 92 publications and the inventor of 14 patents. He was a co-founder, chief staff writer and editor for two national magazines in China, namely “Chinese Medical Students” and “Family Doctors”. Nowadays, “Family Doctors” has a monthly publication volume of over one million and it has the mission to promote both healthcare and a healthy lifestyle in China.

Dr. Yang obtained his Bachelor’s degree in medicine and Master’s degree in Oncology from Sun Yat-sen University of Medical Sciences (中山醫科大學) (now renamed as the Sun Yat-sen University (中山大學)) in July 1983 and June 1986 respectively, and he received a Ph.D. degree in Genetics from Michigan State University in the United States in June 1992.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Dr. Yang entered into a service contract with the Company for a term of three years commencing from the Listing Date, unless terminated by either party before expiry of the existing term and is subject to termination provisions therein and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws from time to time whereby he shall vacate his office.

As at the Latest Practicable Date, Dr. Yang, Dr. Guo, Dr. Wang, Dr. Zhai, Ascentage Limited and HealthQuest Pharma Limited were parties to the concert party confirmation deed dated August 11, 2018 (“**Concert Party Confirmation Deed**”). Accordingly, each of them was deemed to be interested in 64,465,559 Shares representing 22.40% of the issued share capital of the Company under the SFO. Ascentage Limited is owned by Dr. Yang (for himself and as settlor of the Yang Family Trust) as to 45.53%. HealthQuest Pharma Limited is wholly owned by Dr. Zhai (for herself and as settlor of the Zhai Family Trust). Dr. Yang is the spouse of Dr. Zhai and is therefore deemed to be interested in the shares held by Dr. Zhai under the SFO.

Under the service contract entered into between Dr. Yang and the Company, Dr. Yang did not receive any emolument as a Director but an annual salary of USD466,800 as a chief executive officer of the Company.

Save as disclosed above, Dr. Yang (1) does not have any interests in the Shares within the meaning of Part XV of the SFO; (2) has not held any other positions with the Company or other members of the Group; (3) has not been a director of any public company, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years; (4) does not have any other major appointments and professional qualifications; (5) does not have any relationship with any Director, senior management or substantial or controlling shareholders of the Company; (6) has no other information that needs to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and (7) has no other matter that needs to be brought to the attention of the Shareholders.

Dr. Wang Shaomeng, Non-executive Director

Wang Shaomeng (王少萌) (“Dr. Wang”), Ph.D., aged 59, was appointed as a Director of the Company on November 17, 2017 and was re-designated as non-executive Director on August 15, 2018. For positions with other members of the Group, Dr. Wang is the director of Ascentage International Limited. Dr. Wang is the co-founder of Ascentage Pharma Group Corp Limited and has been appointed as its chairman of scientific advisory board since 2010.

Dr. Wang joined the University of Michigan in July 2001 as a tenured faculty and is currently a Warner-Lambert/Parke Davis Professor in Medicine at the University of Michigan, Ann Arbor, where he also serves as director of the Michigan Center for Therapeutic Innovation. Dr. Wang was also appointed as the editor-in-chief of the Journal of Medicinal Chemistry in 2011, and was re-appointed to the same role in 2015. Dr. Wang’s term as the editor-in-chief for the Journal of Medicinal Chemistry has ended on December 31, 2020.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Dr. Wang obtained his Bachelor's degree in Chemistry from Peking University (北京大學) in July 1986. He received his Ph.D. degree in Chemistry from Case Western Reserve University in the United States in January 1993.

Dr. Wang entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date, unless terminated by either party before expiry of the existing term, and is subject to retirement by rotation in accordance with the Articles of Association.

As at the Latest Practicable Date, Dr. Wang was a party to the Concert Party Confirmation Deed. Accordingly, Dr. Wang was deemed to be interested in 64,465,559 Shares representing 22.40% of the issued share capital of the Company under the SFO. Ascentage Limited is owned by Dr. Wang (for himself and as settlor of the Wang Family Trust) as to 26.78%.

Under the letter of appointment entered into between Dr. Wang and the Company, Dr. Wang did not receive any emolument as a Director but a consultancy fee of USD150,000 per annum as a chairman of the scientific advisory board under the consultancy agreement with the Company.

Save as disclosed above, Dr. Wang (1) does not have any interests in the Shares within the meaning of Part XV of the SFO; (2) has not held any other positions with the Company or other members of the Group; (3) has not been a director of any public company, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years; (4) does not have any other major appointments and professional qualifications; (5) does not have any relationship with any Director, senior management or substantial or controlling shareholders of the Company; (6) has no other information that needs to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and (7) has no other matter that needs to be brought to the attention of the Shareholders.

Dr. Lu Simon Dazhong, Non-executive Director

Lu Simon Dazhong (呂大忠) (“**Dr. Lu**”), Ph.D., aged 54, was appointed as Director of the Company on July 6, 2018 and was re-designated as non-executive Director on August 15, 2018.

Dr. Lu has more than 22 years of experience in the investment and consulting business. Between 1999 and 2002, Dr. Lu worked in a number of financial institutions, including China International Capital Corporation Limited (中國國際金融股份有限公司), an investment bank based in the PRC. From September 2002 to December 2007, Dr. Lu served as the investment manager and partner of Shanghai Newmargin Ventures (上海聯創投資管理公司), a venture capital management company based in the PRC. Between 2008 and 2009, Dr. Lu worked at CEL Partners, a private equity firm that focuses on buy-outs, acquisitions and mergers. Since August 2009, Dr. Lu served as the managing director and partner of SDIC Fund Management Company Ltd., a PRC-based private equity fund manager.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Dr. Lu graduated with a Bachelor's degree in Economics from Nankai University (南開大學) in June 1991. He received his Master's degree in Business Administration from McGill University in Canada in June 1999, and Ph.D. in Economics from Nankai University in June 2010.

Dr. Lu was a director of Innovent Biologics, Inc. (信達生物製藥) between 2016 and 2018 prior to its listing on the Stock Exchange. As at the Latest Practicable Date, Dr. Lu has been a director of a number of companies engaged in the pharmaceutical sector. The major appointments include: (1) BrightGene Bio-Medical (Suzhou) Co., Ltd. (博瑞生物醫藥(蘇州)股份有限公司) which was principally engaged in developing complex generic drugs; and (2) Dizal (Jiangsu) Pharma Co., Ltd. (迪哲(江蘇)醫藥有限公司) whose pipeline targets include NSCLC (non-small-cell lung carcinoma), autoimmune disease, solid and liquid tumours, solid tumour, CKD (chronic kidney disease) and infectious diseases of the respiratory tract (呼吸道感染).

Dr. Lu entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date, unless terminated by either party before expiry of the existing term, and is subject to retirement by rotation in accordance with the Articles of Association.

As at the Latest Practicable Date, Dr. Lu has share options to subscribe for a total of 41,457 Shares.

Dr. Lu did not receive any emolument from the Company, but the expenses incurred in connection with his discharge of duties as Director were borne by the Company.

Save as disclosed above, Dr. Lu (1) does not have any interests in the Shares within the meaning of Part XV of the SFO; (2) has not held any other positions with the Company or other members of the Group; (3) has not been a director of any public company, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years; (4) does not have any other major appointments and professional qualifications; (5) does not have any relationship with any Director, senior management or substantial or controlling shareholders of the Company; (6) has no other information that needs to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and (7) has no other matter that needs to be brought to the attention of the Shareholders.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

The following is an explanatory statement required by Rule 10.06(b) of the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 287,784,136 Shares.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of AGM in respect of the granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, i.e. being 287,784,136 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 28,778,413 Shares, representing 10% of the total number of Shares in issue as at the date of the AGM.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

Repurchases of the Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF SHARE REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2022) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have been traded on the Main Board of the Stock Exchange during each of the previous twelve months up to and including the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	18.10	12.18
May	17.46	11.16
June	22.40	15.94
July	22.45	15.52
August	17.70	14.66
September	16.96	11.62
October	16.92	11.24
November	23.05	15.20
December	26.40	20.50
2023		
January	32.20	23.45
February	34.45	23.80
March	26.45	21.55
April (<i>up to and including the Latest Practicable Date</i>)	27.25	21.30

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge and belief of the Directors, the Substantial Shareholders, namely Dr. Yang, Dr. Wang, Dr. Zhai, Dr. Guo, Ascentage Limited and HealthQuest Pharma Limited are parties acting in concert pursuant to the Concert Party Confirmation Deed. As at the Latest Practicable Date, each of the Substantial Shareholders was taken to have an interest under the SFO in the same block of 64,465,559 Shares, representing 22.40% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Repurchase Mandate in full, the shareholding of each of the Substantial Shareholders would be increased to approximately 24.89% of the total issued share capital of the Company.

The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of any repurchase of Shares made pursuant to the exercise of the Repurchase Mandate. The Directors have no intention to exercise the Repurchase Mandate to such an extent as may result in the public shareholding falling below the minimum public float requirement and will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



ASCENTAGE PHARMA GROUP INTERNATIONAL 亞盛醫藥集團

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6855)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the AGM of Ascentage Pharma Group International (the “**Company**”) will be held at 68 Xinqing Road, Suzhou Industrial Park, Suzhou, Jiangsu, China on May 18, 2023 at 10:00 a.m. to transact the following business. In this notice, unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company (the “**Circular**”) dated April 24, 2023.

ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements of the Company and the reports of the Directors and the auditor for the year ended December 31, 2022.
2.
 - (a) To re-elect Dr. Yang Dajun as an executive Director.
 - (b) To re-elect Dr. Wang Shaomeng as a non-executive Director.
 - (c) To re-elect Dr. Lu Simon Dazhong as a non-executive Director.
3. To authorize the Board to fix all Directors’ remuneration.
4. To re-appoint Ernst & Young as auditor of the Company, to hold office until the conclusion of the next annual general meeting of the Company, and to authorize the Board to fix their remuneration.
5. To consider and, if thought fit, pass (with or without amendments), the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with the Shares and to make or grant offers, agreements and options which would or might require the exercise of such powers;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the mandate in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company;
 - (iii) an issue of Shares pursuant to any restricted share unit scheme adopted by the Company;
 - (iv) any adjustment of rights to subscribe for shares under any options and warrants or a special authority granted by the shareholders of the Company; or
 - (v) the exercise of any subscription rights which may be granted under any share option scheme or similar arrangement for the time adopted by the Company,

shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of the passing of this resolution), and the said mandate shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; and
- (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of Shares or any class of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

6. To consider and, if thought fit, pass (with or without amendments), the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognized stock exchange as amended from time to time;
- (b) the total number of Shares to be repurchased by the Company pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of the passing this resolution), and the said mandate shall be limited accordingly; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; and
- (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

7. To consider and, if thought fit, pass (with or without amendments), the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements, and options which might require the exercise of such power pursuant to the resolution set out in item 5 of the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the mandate granted pursuant to the resolution set out in item 6 of the Notice, provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of the passing of this resolution).”

By Order of the Board
Ascentage Pharma Group International
Dr. Yang Dajun
Chairman and Executive Director

Suzhou, The People’s Republic of China, April 24, 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the AGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.ascentagepharma.com>) in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint another person as proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In case of joint holders of shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint holders are present at any meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company.
4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (https://spot_emeeting.tricor.hk/) by using the username and password provided on the notification letter sent by the Company not less than 48 hours before the time appointed for the AGM (i.e. not later than 10:00 a.m. on May 16, 2023) or the adjourned meeting (as the case may be). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from May 15, 2023 to May 18, 2023, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on May 12, 2023.
6. With regard to the ordinary resolution in item 2 of this notice, Dr. Yang Dajun, Dr. Wang Shaomeng and Dr. Lu Simon Dazhong will retire by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM. Details of the above retiring Directors of the Company seeking re-election are set out in Appendix I to the Circular.
7. An explanatory statement containing information regarding the ordinary resolution in item 6 of this notice is set out in Appendix II to the Circular.

As at the date of this notice, the Board of Directors of the Company comprises Dr. Yang Dajun as Chairman and executive Director; Dr. Wang Shaomeng and Dr. Lu Simon Dazhong as non-executive Directors; and Mr. Ye Changqing, Dr. Yin Zheng, Mr. Ren Wei and Dr. David Sidransky as independent non-executive Directors.