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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)

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES,
PROPOSED AMENDMENTS TO THE EXISTING
MEMORANDUM AND ARTICLES OF ASSOCIATION
AND ADOPTION OF THE THIRD MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Immunotech Biopharm Ltd to be held at 8/F, Block 1, Guosheng Technology Park, No.1 Kangding Street, Beijing Economic-technological Development Area, Beijing, China on Thursday, 25 May 2023 at 10:00 a.m. is set out on pages 33 to 38 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 Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.eaal.net>).

Whether or not you are able to attend the 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, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the meeting (i.e. not later than 10:00 a.m. on Tuesday, 23 May 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 meeting if they so wish, and in such event, the relevant form of proxy shall be deemed to be revoked.

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

26 April 2023

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 8/F, Block 1, Guosheng Technology Park, No.1 Kangding Street, Beijing Economic-technological Development Area, Beijing, China on Thursday, 25 May 2023 at 10:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out in pages 33 to 38 of this circular, or any adjournment thereof
“Board”	the board of Directors
“Chairman”	chairman of the Board
“China” or “the PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong Administrative Region of the PRC and Taiwan
“Company”	Immunotech Biopharm Ltd, incorporated in the Cayman Islands with limited liability, with its shares listed on the Main Board of the Stock Exchange (stock code: 6978)
“Controlling Shareholder”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires refers to Mr Tan and Tan Zheng Ltd
“Director(s)”	the director(s) of the Company
“Existing Memorandum and Articles of Association”	the existing second amended and restated memorandum of association and articles of association of the Company
“Group”	the Company together with its subsidiaries
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Non-executive Director(s)”	independent non-executive Director

DEFINITIONS

“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 issue Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 33 to 38 of this circular
“Latest Practicable Date”	17 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	10 July 2020 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
“Mr Tan”	Mr Tan Zheng (譚錚), chairman, an executive Director and the Controlling Shareholder of the Company
“Passive Minority Shareholders”	include Tan Xiaoyang, Zhang Junzheng, Song Aiping, Ke Shaobin, Ma Xiaoou, Wang Yuning, Wang Shuhui, Li Yunhui, Tan Yueyue, and their respective investment holding companies
“Proposed Amendments”	proposed amendments to the Existing Memorandum and Articles of Association as set out in Appendix III to this circular
“Prospectus”	the Prospectus issued by the Company dated 29 June 2020
“Proxy Agreement”	the proxy agreement dated 29 August 2019 entered into among Mr Tan and the Passive Minority Shareholders
“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 the Annual General Meeting as set out in pages 33 to 38 of this circular

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented, or otherwise modified from time to time
“Share(s)”	ordinary share(s) of US\$0.001 each in the issued capital of the Company
“Shareholders”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“Third Amended and Restated Memorandum and Articles of Association”	the third amended and restated memorandum of association and articles of association of the Company proposed to be adopted by the Shareholders at the Annual General Meeting
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.



Immunotech Biopharm Ltd

永泰生物製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6978)

Executive Directors:

Mr Tan Zheng (*Chairman*)

Dr Wang Yu (*Chief executive officer*)

Non-executive Directors:

Mr Si Xiaobing

Mr Tao Ran

Mr Wang Ruihua

Mr Yang Fan

Independent non-executive Directors:

Professor Wang Yingdian

Mr Ng Chi Kit

Ms Peng Sujiu

Registered office:

PO Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

Principal place of business

in Hong Kong:

31/F, Tower Two, Times Square

1 Matheson Street

Causeway Bay

Hong Kong

26 April 2023

To the Shareholders,

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES,
PROPOSED AMENDMENTS TO THE EXISTING
MEMORANDUM AND ARTICLES OF ASSOCIATION
AND ADOPTION OF THE THIRD MEMORANDUM AND
ARTICLES OF ASSOCIATION
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 at the Annual General Meeting to be held on 25 May 2023.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 16.19 of the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director required to stand for re-election pursuant to Article 16.2 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

Pursuant to Article 16.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

Accordingly, the following Directors, namely, Mr Wang Ruihua, Mr Yang Fan, Professor Wang Yingdian, Mr Ng Chi Kit and Ms Peng Sujiu shall retire at the Annual General Meeting and, being eligible, will offer themselves for re-election.

The Board has duly considered the composition of the members of the Board. In order to better achieve the objectives of the diversity policy of the Board, the Board has decided to propose the re-election of Professor Wang Yingdian, Mr Ng Chi Kit and Ms Peng Sujiu as the Independent Non-executive Directors at the Annual General Meeting. The three proposed candidates for Independent Non-executive Directors possess rich experience in their industries and are able to provide valuable professional advices in the areas of finance, accounting and business to the Company, thus contributing to better corporate governance of the Company. In addition, the proposed Independent Non-executive Directors represent different education and industry background and the Board believes that they will bring diverse perspectives to the Board.

The Board has confirmed with each of Professor Wang Yingdian, Mr Ng Chi Kit and Ms Peng Sujiu that he/she does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company, and does not hold any interests of the Company in any form. Accordingly, the Board has reasonable belief that they are independent.

None of Professor Wang Yingdian, Mr Ng Chi Kit or Ms Peng Sujiu acts as directors of seven (or over seven) listed companies. The Board believes that they can commit sufficient time to assume their director's duties. The Board is of the view that each of Professor Wang Yingdian, Mr Ng Chi Kit and Ms Peng Sujiu is suitably qualified to be a Director and that their proposed appointments are consistent with the nomination policy of the Board.

LETTER FROM THE BOARD

Details of the above retiring Directors who are standing for re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

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 by our Shareholders dated 20 May 2022 will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting 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 the Annual General Meeting as set out on pages 33 to 38 of this circular (i.e. a total of 102,916,800 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). 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 Annual General Meeting.

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 by our Shareholders dated 20 May 2022 will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting 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 the Annual General Meeting as set out on pages 33 to 38 of this circular (i.e. a total of 51,458,400 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). 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. PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE THIRD MEMORANDUM AND ARTICLES OF ASSOCIATION

As set out in the announcement of the Company dated 24 March 2023, the Board proposed to seek approval from the Shareholders at the AGM for the Proposed Amendments for the purpose of, among others, conforming to the core shareholder protection standards set out in Appendix III to the Listing Rules.

LETTER FROM THE BOARD

Particulars of the Proposed Amendments, which will be effected by the adoption of the Third Amended and Restated Memorandum and Articles of Association, are set out in Appendix III to this circular. The proposed adoption of the Third Amended and Restated Memorandum and Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the AGM.

The legal advisers to the Company as to Hong Kong law have confirmed that the Third Amended and Restated Memorandum and Articles of Association conform with the requirements of the Listing Rules and the legal advisers to the Company as to Cayman Islands law have confirmed that the Third Amended and Restated Memorandum and Articles of Association do not violate the laws of the Cayman Islands. In addition, the Company confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

The Shareholders are advised that the Third Amended and Restated Memorandum and Articles of Association are drafted in English and there is no official Chinese translation of them. The Chinese translation of the Third Amended and Restated Memorandum and Articles of Association is provided for reference only. In the event of any inconsistency between the English version and the Chinese version, the English version shall prevail.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 33 to 38 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 Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.eaal.net>). 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, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong 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 Tuesday, 23 May 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 Annual General Meeting if you so wish, and in such event, the relevant form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

7. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, granting of the Issuance Mandate and the Repurchase Mandate and the Proposed Amendments to the Existing Memorandum and Articles of Association and Adoption of the Third Memorandum and Articles of Association are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant resolutions to be proposed at the Annual General Meeting.

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

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

Mr Wang Ruihua, non-executive Director

Mr Wang Ruihua (王瑞華), aged 59, graduated from Hebei University of Science and Technology with a bachelor's degree in inorganic chemical engineering in 1983 and obtained a master's degree in accounting from the Chinese University of Hong Kong in 2007.

Mr Wang has over 39 years of experience in finance and business. Since 2001, he has held a number of senior management positions in Tasly Pharmaceutical Group Co., Ltd* (天士力醫藥集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600535.SH) and currently serves as the chief financial officer of Tasly Biopharmaceuticals Co., Ltd* (天士力生物醫藥股份有限公司) and the director of Tianjin Tasly (Liaoning) Pharmaceutical Co., Ltd.* (天津天士力(遼寧)製藥有限責任公司), Shanxi Tasly Plant Pharmaceutical Co., Ltd.* (陝西天士力植物藥業有限責任公司) and Tasly Chuangshijie (Tianjin) Biopharmaceutical Co., Ltd. (天士力創世傑(天津)生物製藥有限公司). From 1996 to 2001, he was the chief of finance of Tianjin Ripan Float Glass Co., Ltd.* (天津日板浮法玻璃有限公司). Prior to that, he has successively held various positions in Ministry of Chemical Industry Changsha Design and Research Institute* (化工部長沙化學礦山設計院), Qinhuangdao Glass Industry Research and Design Institute* (秦皇島玻璃工業研究設計院), and the SCIVIC Engineering Corporation* (機械工業部第四設計院). Mr Wang is a Chinese certified public accountant, a senior accountant and a certified asset appraiser in the PRC.

Save as disclosed above, Mr Wang has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr Wang entered into a letter of appointment with the Company on 24 March 2023 and there is no specific term for his appointment as a non-executive Director, and is subject to retirement by rotation in accordance with the Existing Memorandum and Articles. Pursuant to the letter of appointment, Mr Wang is not entitled to any Director's fee.

As at the Latest Practicable Date, Mr Wang did not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr Wang does not hold any other position with the Company and other members of the Group, and does not have any relationship with any directors, senior management or substantial or controlling shareholder of the Company.

Saved as disclosed above, there is no other information relating to Mr Wang required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Mr Yang Fan, non-executive Director

Mr Yang Fan (楊帆), aged 42, graduated from Carleton University with a bachelor's degree in economic in 2004 and obtained a master's degree in business administration from Cheung Kong Graduate School of Business in 2012. He further obtained an executive master's degree of business administration from Guanghua School of Management of Peking University in 2020.

Mr Yang has over 18 years of experience in corporate finance. Since 2016, he has held a number of senior management position in Tasly Financial Leasing Co., Ltd* (天士力融資租賃有限公司) and currently serves as its director and president. From 2014 to 2016, he served as the executive director of the aviation investment division of China Minsheng Investment Co., Ltd.* (中國民生投資股份有限公司) and the director of CM Luxembourg Investment S.A. Prior to that, Mr Yang has held various senior and managerial positions in a number of financial leasing corporation and financial institutions.

Save as disclosed above, Mr Yang has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr Yang entered into a letter of appointment with the Company on 24 March 2023 and there is no specific term for his appointment as a non-executive Director, and is subject to retirement by rotation in accordance with the Existing Memorandum and Articles. Pursuant to the letter of appointment, Mr Yang is not entitled to any Director's fee.

As at the Latest Practicable Date, Mr Yang did not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr Yang does not hold any other position with the Company and other members of the Group, and does not have any relationship with any directors, senior management or substantial or controlling shareholder of the Company.

Saved as disclosed above, there is no other information relating to Mr Yang required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Professor Wang Yindan, Independent Non-executive Director

Professor Wang Yingdian (王英典), aged 61, was appointed as an independent Non-executive Director in June 2020 and taking effect from 29 June 2020. He is mainly responsible for providing independent opinion and judgment to the Board. Professor Wang obtained a bachelor's degree in biology and a master's degree in physiology of plants in Northeast Normal University (東北師範大學) in the PRC in July 1983 and July 1988, respectively. In March 1997, he received a Ph.D. in crop production from Iwate University in Japan.

Professor Wang has over 30 years of experience in academia with a research focus on development biology and biotechnology. Professor Wang has been a distinguished professor of College of Life Sciences at Beijing Normal University (北京師範大學) since September 2002 and was an independent non-executive director of Beijing Beilu Pharmaceuticals Company (北京北陸藥業股份有限公司) (stock code: 300016), a China-based company listed on Shanghai Stock Exchange, principally engaged in the research, development, production and distribution of pharmaceutical product since June 2019. Since November 2020, he has served as an independent non-executive director of Beijing Northland Biotechnology Co., Ltd.* (北京諾思蘭德生物技術股份有限公司) (stock code: 430047), a Chinese company listed on the Beijing Stock Exchange, which is mainly engaged in the research, development, and production of innovative drugs and sales.

Save as disclosed above, Professor Wang does not hold any other position with the Company and other members of the Group, and does not have any relationship with any directors, senior management or substantial or controlling shareholder of the Company.

Professor 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 Existing Memorandum and Articles of Association. Under the letter of appointment entered into between Professor Wang and the Company, Professor Wang is entitled to receive an annual emolument of HKD300,000. For the year ended 31 December 2022, the director's fees paid to Professor Wang amounted to RMB258,408.75.

As at the Latest Practicable Date, Professor Wang did not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Saved as disclosed above, there is no other information relating to Professor Wang required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Mr Ng Chi Kit, Independent Non-executive Director

Mr Ng Chi Kit (吳智傑), aged 49, was appointed as an Independent Non-executive Director in June 2020 and taking effect from 29 June 2020. He is mainly responsible for providing independent opinion and judgment to our Board. Mr Ng obtained a bachelor of arts in accountancy in Hong Kong Polytechnic University in November 1997. He has been a member of the Hong Kong Institute of Certified Public Accountants since January 2003 and a fellow member of the Association Chartered Certified Accountants since June 2006.

Mr Ng has over 20 years of experience in accounting and audit. He worked at Nelson Wheeler from August 1997 to February 2000. He joined Nelson Wheeler as an audit intermediate and was promoted to audit semi-senior in August 1998. From March 2000 to November 2009, He worked at the assurance and advisory business services department in Ernst & Young where he initially served as a staff accountant, and was promoted to

senior accountant in October 2001. He was later promoted to senior manager in October 2006. Mr Ng has been serving as an independent non-executive director and a member of the audit committee of Chaowei Power Holdings Limited, a company listed on the Main Board of the Hong Kong Stock Exchange (stock code: 951) and principally engaged in the manufacture and sale of lead-acid motive batteries, lithium-ion batteries and other related products, since February 2017. He worked as the chief financial officer and company secretary of Suchuang Gas Corporation Limited, a company listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1430), from December 2010 to July 2022. He has been an independent non-executive director and a member of the audit committee of Great Wall Motor Company Limited, a company listed on Main Board of the Hong Kong Stock Exchange (stock code: 2333) and principally engaged in the manufacture and sale of pick-up trucks and sport-utility vehicles in China, since May 2017.

Save as disclosed above, Mr Ng does not hold any other position with the Company and other members of the Group, and does not have any relationship with any directors, senior management or substantial or controlling shareholder of the Company.

Mr Ng 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 Existing Memorandum and Articles of Association. Under the letter of appointment entered into between Mr Ng and the Company, Mr Ng is entitled to receive an annual emolument of HKD300,000. For the year ended 31 December 2022, the director's fees paid to Mr Ng amounted to HKD300,000.

As at the Latest Practicable Date, Mr Ng did not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Saved as disclosed above, there is no other information relating to Mr Ng required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Ms Peng Sujiu, Independent Non-executive Director

Ms Peng Sujiu (彭素玖), aged 44, was appointed as an Independent Non-executive Director in June 2020 and taking effect from 29 June 2020. She is mainly responsible for providing independent opinion and judgement to our Board. Ms Peng obtained a bachelor's degree in accounting from University of South China (南華大學) in the PRC in June 2002. She obtained a medium level accountant certificate from the Shanghai Human Resources and Social Security Bureau in the PRC in August 2010. She then became a registered member of the Chinese Institute of Certified Public Accountants in February 2019.

Ms Peng has over 10 years of experience in finance and accounting industry. From July 2002 to December 2005, she was a cashier at the Shanghai headquarter of Shanghai Shanxing Economic & Trading Co., Ltd (上海山興經貿有限公司), a company that sells steel coils, cold rolled plates, hot rolled plates and other related products. From April 2012 to December 2013, she was a financial manager at Shanghai Pinrui Medical Equipment Co., Ltd* (上海品瑞醫療器械設備有限公司), a PRC company principally engaged in manufacturing and developing high-tech dental equipment, where she was responsible for financial management of the company. From January 2014 to April 2016, she served as a financial manager for Shanghai JL&C Furniture Co., Ltd* (上海捷隆傢俱有限責任公司), a company engaged in household furniture manufacturing, where she was responsible for budget control and approval. Since July 2016, she has been working as a financial director of Shanghai Jianchu Medical Instrument Co., Ltd.* (上海建儲醫療器械有限公司), a company engaged in the sale of medical reagents and medical instruments, where she was responsible for overseeing the accounting and financial reporting functions of the company.

Save as disclosed above, Ms Peng does not hold any other position with the Company and other members of the Group, and does not have any relationship with any directors, senior management or substantial or controlling shareholder of the Company.

Ms Peng 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 Existing Memorandum and Articles of Association. Under the letter of appointment entered into between Ms Peng and the Company, Ms Peng is entitled to receive an annual emolument of HKD300,000. For the year ended 31 December 2022, the director's fees paid to Ms Peng amounted to RMB258,408.75.

As at the Latest Practicable Date, Ms Peng did not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Saved as disclosed above, there is no other information relating to Ms Peng required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need 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 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 Annual General Meeting in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued Shares comprised 514,584,000 Shares.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 514,584,000 Shares, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 51,458,400 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

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.

Shares repurchase 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.

3. FUNDING OF SHARE REPURCHASE

The company may only apply funds legally available for share repurchase in accordance with the amended and restated Memorandum of Association of the Company and 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 31 December 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.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during the period each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	5.96	4.70
May	5.53	4.70
June	5.89	4.91
July	5.67	4.80
August	5.08	3.50
September	9.00	3.21
October	6.14	3.81
November	6.20	4.72
December	5.35	4.36
2023		
January	6.07	4.57
February	9.20	5.44
March	6.45	4.12
April (up to the Latest Practicable Date)	4.88	3.80

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) has 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 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 Controlling Shareholders, namely Mr Tan and Tan Zheng Ltd. As at the Latest Practicable Date, each of the Controlling Shareholders was taken to have an interest under the SFO in the same block of 185,480,000 Shares, representing 36.04% of the total issued Shares. In the event that the Directors exercise the proposed Repurchase Mandate in full, such shareholding of each of the Controlling Shareholders would be increased to approximately 40.05% of the total issued Shares. Such exercise of the Repurchase Mandate in full may give rise to an obligation on Mr Tan, Tan Zheng Ltd and the Passive Minority Shareholders to make a mandatory offer under Rule 26 of the Takeovers Code, because they, being parties to the Proxy Agreement, will be regarded as having acquired voting rights exceeding the 2% creeper. As a result of which, the number of Shares held by the public may possibly be reduced to less than the minimum public float requirement.

However, 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).

The following are the Proposed Amendments, with the deletions shown in strikethrough and the additions or revisions shown in underline. Unless otherwise specified, clauses and articles referred to herein are clauses and articles of the Third Amended and Restated Memorandum and Articles of Association.

Capitalised terms in the Proposed Amendments contained in this Appendix include terms defined in the Third Amended and Restated Memorandum and Articles of Association which shall have the corresponding meanings ascribed to them in the Third Amended and Restated Memorandum and Articles of Association.

Details of the Proposed Amendments are set out as follows:

1. to amend all references to “Companies Law” in the Existing Memorandum and Articles and Association to “Companies Act”, being the Companies Act (As Revised) of the Cayman Islands; and
2. to make the following proposed amendments to certain articles in the Existing Memorandum and Articles of Association:

ARTICLE NO.	PROVISIONS IN THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION	ARTICLE NO.	PROVISIONS IN THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION (SHOWING CHANGES TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION)
N/A	N/A	2.2	<p><u>“Communication Facilities” shall mean video, video-conferencing, internet or online conferencing applications, telephone or teleconferencing and/or any other video- communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by each other.</u></p> <p><u>“Person” shall mean any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires.</u></p>

ARTICLE NO.	PROVISIONS IN THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION	ARTICLE NO.	PROVISIONS IN THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION (SHOWING CHANGES TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION)
			<p><u>“Present” shall mean, in respect of any Person, such Person’s presence at a general meeting of members, which may be satisfied by means of such Person or, if a corporation or other non-natural Person, its duly authorised representative (or, in the case of any member, a proxy which has been validly appointed by such member in accordance with these Articles), being:</u></p> <p>(a) <u>physically present at the meeting; or</u></p> <p>(b) <u>in the case of any meeting at which Communication Facilities are permitted in accordance with these Articles, including any Virtual Meeting, connected by means of the use of such Communication Facilities.</u></p> <p><u>“Virtual Meeting” shall mean any general meeting of the members at which the members (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) are permitted to attend and participate solely by means of Communication Facilities.</u></p>

ARTICLE NO.	PROVISIONS IN THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION	ARTICLE NO.	PROVISIONS IN THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION (SHOWING CHANGES TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION)
12.1	The Company shall hold a general meeting as its annual general meeting in each year other than the year of the Company's adoption of these Articles, within a period of not more than 15 months after the holding of the last preceding annual general meeting or not more than 18 months after the date of adoption of these Articles (or such longer period as the Exchange may authorise). The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.	12.1	The Company shall hold a general meeting as its annual general meeting <u>for each financial year, to be held within six months (or such other period as may be permitted by the Listing Rules or the Exchange) after the end of such financial year.</u>

ARTICLE NO.	PROVISIONS IN THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION	ARTICLE NO.	PROVISIONS IN THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION (SHOWING CHANGES TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION)
12.3	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more members holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the paid up capital of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and signed by the requisitionist(s). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>	12.3	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more members holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the <u>voting rights, on a one vote per share basis,</u> of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and <u>the resolutions to be added to the meeting agenda, and</u> signed by the requisitionist(s). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>

ARTICLE NO.	PROVISIONS IN THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION	ARTICLE NO.	PROVISIONS IN THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION (SHOWING CHANGES TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION)
N/A	N/A	12.4	<p>The Directors may make <u>Communication Facilities available for a specific general meeting or all general meetings of the Company so that members and other participants may attend and participate at such general meetings by means of such Communication Facilities. Without limiting the generality of the foregoing, the Directors may determine that any general meeting may be held as a Virtual Meeting.</u></p>

ARTICLE NO.	PROVISIONS IN THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION	ARTICLE NO.	PROVISIONS IN THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION (SHOWING CHANGES TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION)
12.4	<p>An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>	12.5	<p>An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. <u>The notice of any general meeting (including a postponed or reconvened meeting held pursuant to Article 12.12) at which Communication Facilities will be utilised (including any Virtual Meeting) must disclose the Communication Facilities that will be utilised, including the procedures to be followed by any member or other participants of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such meeting.</u> Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>

ARTICLE NO.	PROVISIONS IN THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION	ARTICLE NO.	PROVISIONS IN THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION (SHOWING CHANGES TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION)
13.1	For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.	13.1	For all purposes the quorum for a general meeting shall be two members <u>Present</u> provided always that if the Company has only one member of record the quorum shall be that one member <u>Present</u> . No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be <u>Present</u> at the commencement of the business.
13.2	If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.	13.2	If within 15 minutes from the time appointed for the meeting a quorum is not <u>Present</u> , the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not <u>Present</u> within 15 minutes from the time appointed for holding the meeting, the member or members <u>Present</u> shall be a quorum and may <u>transact</u> the business for which the meeting was called.

ARTICLE NO.	PROVISIONS IN THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION	ARTICLE NO.	PROVISIONS IN THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION (SHOWING CHANGES TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION)
13.3	The chairman of the board of Directors shall take the chair at every general meeting, or, if there be no such chairman or, if at any general meeting such chairman shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present (whether in person or represented by proxy or duly authorised representative) shall choose one of their own number to be Chairman.	13.3	The chairman of the board of Directors shall take the chair at every general meeting, or, if there be no such chairman or, if at any general meeting such chairman shall not be <u>Present</u> within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors <u>Present</u> shall choose another Director as Chairman, and if no Director be <u>Present</u> , or if all the Directors <u>Present</u> decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members <u>Present</u> shall choose one of their own number to be Chairman.

ARTICLE NO.	PROVISIONS IN THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION	ARTICLE NO.	PROVISIONS IN THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION (SHOWING CHANGES TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION)
N/A	N/A	13.4	<p><u>The Chairman of any general meeting shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the Chairman, in which event:</u></p> <p>(a) <u>the Chairman shall be deemed to be Present at the meeting; and</u></p> <p>(b) <u>if the Communication Facilities are interrupted or fail for any reason to enable the Chairman to hear and be heard by all other Persons attending and participating at the meeting, then the other Directors Present at the meeting shall choose another Director Present to act as Chairman of the meeting for the remainder of the meeting; provided that (i) if no other Director is Present at the meeting, or (ii) if all Directors Present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place as shall be decided by the Board.</u></p>

ARTICLE NO.	PROVISIONS IN THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION	ARTICLE NO.	PROVISIONS IN THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION (SHOWING CHANGES TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION)
13.4	<p>The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	13.5	<p>The Chairman may, with the consent of any general meeting at which a quorum is <u>Present</u>, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>

ARTICLE NO.	PROVISIONS IN THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION	ARTICLE NO.	PROVISIONS IN THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION (SHOWING CHANGES TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION)
14.1	Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting where a show of hands is allowed, every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.	14.1	Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting <u>(a) every member Present shall have the right to speak, (b) on</u> a show of hands <u>Present shall have one vote, and (c)</u> on a poll every member <u>Present</u> shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.

ARTICLE NO.	PROVISIONS IN THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION	ARTICLE NO.	PROVISIONS IN THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION (SHOWING CHANGES TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION)
14.4	Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.	14.4	Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be <u>Present</u> , that one of the said persons so <u>Present</u> being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.
14.6	Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.	14.6	Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be <u>Present</u> or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.

ARTICLE NO.	PROVISIONS IN THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION	ARTICLE NO.	PROVISIONS IN THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION (SHOWING CHANGES TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION)
14.14	Any corporation which is a member may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member and where a corporation is so represented, it shall be treated as being present at any meeting in person.	14.14	Any corporation which is a member may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member and where a corporation is so represented, it shall be treated as being <u>Present</u> at any meeting in person.
16.2	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.	16.2	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the <u>first annual</u> general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election at that meeting.

ARTICLE NO.	PROVISIONS IN THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION	ARTICLE NO.	PROVISIONS IN THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION (SHOWING CHANGES TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION)
16.6	<p>The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>	16.6	<p>The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his <u>term</u> of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>

ARTICLE NO.	PROVISIONS IN THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION	ARTICLE NO.	PROVISIONS IN THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION (SHOWING CHANGES TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION)
29.2	<p>The Company shall at every annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p>	29.2	<p>The Company shall at every annual general meeting <u>by ordinary resolution</u> appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed <u>by ordinary resolution</u>, provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p>

ARTICLE NO.	PROVISIONS IN THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION	ARTICLE NO.	PROVISIONS IN THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION (SHOWING CHANGES TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION)
N/A	N/A	32.1	<u>Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.</u>
34	The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.	34	<u>Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year and, following the year of incorporation, shall begin on 1 January in each year.</u>

NOTICE OF ANNUAL GENERAL MEETING



Immunotech Biopharm Ltd **永泰生物製藥有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6978)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Immunotech Biopharm Ltd to be held at 8/F, Block 1, Guosheng Technology Park, No.1 Kangding Street, Beijing Economic-technological Development Area, Beijing, China on Thursday, 25 May 2023 at 10:00 a.m. to transact the following business. In this notice, unless the context otherwise requires, capitalised terms and used herein shall have the same meanings as defined in the Company's circular (the "Circular") dated 26 April 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 31 December 2022.
2.
 - (a) To re-elect Mr Wang Ruihua as a non-executive Director.
 - (b) To re-elect Mr Yang Fan as a non-executive Director.
 - (c) To re-elect Professor Wang Yingdian as an Independent Non-executive Director.
 - (d) To re-elect Mr Ng Chi Kit as an Independent Non-executive Director.
 - (e) To re-elect Ms Peng Sujiu as an Independent Non-executive Director.
3. To authorise the Board to fix the Directors' remuneration.
4. To re-appoint Deloitte Touche Tohmatsu as auditor and to authorise the Board to fix their remuneration.

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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; the mandate in paragraph (a) above shall authorise 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;
- (b) 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) 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
 - (iv) 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 passing this resolution), and the said approval 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;

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- (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.

“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 recognised 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 maybe listed and recognised 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 recognised 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 passing this resolution), and the said approval shall be limited accordingly; and

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(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.”

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 additional thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority 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 passing this resolution).”

SPECIAL RESOLUTION

8. To consider and, if thought fit, pass the following resolution as a special resolution:

“**THAT:**

- (a) the proposed amendments (the “**Proposed Amendments**”) to the second amended and restated memorandum of association and articles of association of the Company (the “**Existing Memorandum and Articles of Association**”), the details of which are set out in Appendix III to the circular of the Company dated 26 April 2023, be and are hereby approved;

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- (b) the third amended and restated memorandum of association and articles of association of the Company incorporating the Proposed Amendments (the “**Third Amended and Restated Memorandum and Articles of Association**”) (a copy of which has been produced to the meeting and marked “A” and signed by the chairman of the meeting for the purpose of identification) be and are hereby approved and adopted in substitution for and to the exclusion of the Existing Memorandum and Articles of Association; and
- (c) any Director, secretary and/or registered office provider of the Company be and is hereby authorized to do all such acts as may be necessary or expedient in connection to the Company’s adoption of the Third Amended and Restated Memorandum and Articles of Association and to make relevant registrations and filings in accordance with the requirements of the applicable laws in the Cayman Islands and Hong Kong.”

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

Notes:

1. All resolutions at the meeting 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 Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.eaal.net>) in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting 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, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the above meeting (i.e. not later than 10:00 a.m. on Tuesday, 23 May 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 meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

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5. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Monday, 22 May 2023 to Thursday, 25 May 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 Annual General Meeting, 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, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Friday, 19 May 2023.
6. An explanatory statement containing information regarding the ordinary resolution in item 6 of this notice is set out in Appendix II to the Circular.