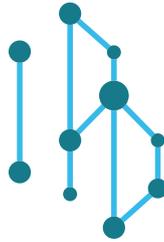


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INNOVATIVE PHARMACEUTICAL BIOTECH LIMITED

領航醫藥及生物科技有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 399)

NOTICE OF SGM

NOTICE IS HEREBY GIVEN that a special general meeting (the “**Meeting**”) of Innovative Pharmaceutical Biotech Limited (the “**Company**”) will be held at The Function Room 3, 2/F The Harbourview, 4 Harbour Road, Wanchai, Hong Kong on Wednesday, 28 June 2023 at 4 p.m., for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution of the Company:

ORDINARY RESOLUTION

1. “THAT:

- (a) the deed of amendment (the “**Third Deed of Amendment**”) (a copy of which has been produced to the Meeting and marked “A” and initialled by the chairman of the Meeting for the purpose of identification) dated 28 April 2023 entered into between the Company, as the issuer, and Extrawell Pharmaceutical Holdings Limited (the “**Bondholder**”), as the bondholder, in relation to the proposed amendment to the terms of the convertible bonds (as amended by the first deed of amendment dated 26 July 2019 and the second deed of amendment dated 12 May 2021) (the “**Convertible Bonds**”) in the aggregate principal amount of HK\$715,000,000 issued by the Company to the Bondholder on 28 July 2014 and all the transactions contemplated thereunder and all other matters in connection herewith and incidental thereto, be and are hereby approved, confirmed and ratified;
- (b) subject to the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the new shares (the “**Conversion Shares**”) of the Company to be allotted and issued upon the exercise of the conversion rights attached to the Convertible Bonds, the directors (the “**Directors**”) of the Company be and are hereby granted a specific mandate (the “**Specific Mandate**”) to allot and issue the Conversion Shares which may be

allotted and issued upon the exercise of the conversion rights attached to the Convertible Bonds, provided that the Specific Mandate is in addition to, and shall not prejudice nor revoke any general or specific mandates which may from time to time be granted to the Directors prior to passing of this resolution; and

- (c) any Director be and is hereby authorised to do all such things and acts and execute all such documents (whether under common seal or not) which he considers necessary, desirable or expedient to implement or to give effect to any matters relating to the Third Deed of Amendment and the transactions contemplated thereunder.”

By order of the Board
Innovative Pharmaceutical Biotech Limited
Tang Rong
Executive Director

Hong Kong, 12 June 2023

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

***Head office and principal place
of business:***

Unit No. 2111, 21/F.
West Tower, Shun Tak Centre
168–200 Connaught Road Central
Sheung Wan, Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. To be valid, the form of proxy and (if required by the board of directors) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than Monday, 26 June 2023 at 4 p.m. (Hong Kong Time).

4. The register of members of the Company will be closed from Friday, 23 June 2023 to Wednesday, 28 June 2023 (both days inclusive) to determine the eligibility of the Shareholders to attend and vote at the SGM. The record date for determining the entitlement of the Shareholders to attend and vote at the SGM will be on Wednesday, 28 June 2023. All transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than Wednesday, 21 June 2023 at 4:30 p.m. (Hong Kong time).
5. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.
6. Where there are joint holders of any shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the Meeting if the member so wish and in such event, the form of proxy shall be deemed to be revoked.

As at the date of this notice, the Board comprises Ms. Jiang Nian (chairman & non-executive Director), Mr. Gao Yuan Xing (executive Director), Mr. Tang Rong (executive Director), Ms. Xiao Yan (non-executive Director), Ms. Wu Yanmin (non-executive Director), Ms. Chen Weijun (independent non-executive Director) and Mr. Wang Rongliang (independent non-executive Director) and Mr. Chen Jinzhong (independent non-executive Director).