
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 Mabpharm Limited, 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.

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邁博藥業

Mabpharm Limited
迈博药业有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2181)

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

The notice convening the Annual General Meeting of Mabpharm Limited to be held at No. 301 Libing Road, Zhangjiang Hi-Tech Park, Pudong New District, Shanghai, PRC on Friday, June 21, 2024 at 2:00 p.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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 2:00 p.m. on Wednesday, June 19, 2024 (Hong Kong time)) 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.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.mabpharm.cn).

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

April 19, 2024

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	4
2. Proposed Re-election of Directors	5
3. Proposed Granting of General Mandate to Repurchase Shares	5
4. Proposed Granting of General Mandate to Issue Shares	5
5. Proposed Re-appointment of Auditor	6
6. Annual General Meeting and Proxy Arrangement	6
7. Closure of Register of Members	6
8. Recommendation	7
9. Responsibility Statement	7
10. General	7
Appendix I – Details of the Directors Proposed to be Re-elected at the Annual General Meeting	8
Appendix II – Explanatory Statement on the Share Repurchase Mandate	18
Notice of Annual General Meeting	21

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at No. 301 Libing Road, Zhangjiang Hi-Tech Park, Pudong New District, Shanghai, PRC on Friday, June 21, 2024 at 2:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 21 to 25 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Asia Mabtech”	Asia Mabtech Limited, a limited liability company incorporated in the BVI on November 23, 2017 and one of the Controlling Shareholders
“Asia Pacific Immunotech Venture”	Asia Pacific Immunotech Venture Limited, a limited liability company incorporated in the BVI on July 23, 2018 and one of the Controlling Shareholders
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Company”	Mabpharm Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Controlling Shareholders”	has the meaning ascribed thereto in the Listing Rules and, unless the context otherwise requires, refers to Mr. Guo Jianjun, Guo Family Trustee, Asia Pacific Immunotech Venture, Asia Mabtech and United Circuit
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Guo Family Trust”	Guo Family Trust, a trust created by Mr. Guo Jianjun on August 8, 2018 under the laws of BVI for the benefit of his family members, for which Guo Family Trustee serves as trustee
“Guo Family Trustee”	Guo Family (PTC) Limited, a limited liability company incorporated in the BVI on March 1, 2018 and the trustee of the Guo Family Trust
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	a general 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 of the Company 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 21 to 25 of this circular
“Latest Practicable Date”	April 11, 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Pre-IPO Share Option Scheme”	the share option scheme adopted by the Company on August 10, 2018 for the benefit of our directors and employees, a summary of the principal terms of which is set forth in the Prospectus
“Prospectus”	the prospectus issued by the Company on May 20, 2019 in connection with the Hong Kong public offering of the Shares
“RMB”	Renminbi, the lawful currency of the PRC
“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 or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Repurchase Mandate”	a general 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 of the Company as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting, as set out on pages 21 to 25 of this circular
“Shareholder(s)”	holder(s) of Share(s)
“Sinomab”	Sinomab Limited (formerly known as Mabtech Limited), a limited liability company incorporated in the Cayman Islands on September 4, 2014, and a company which an associate of a Controlling Shareholder of the Company indirectly controls 66.67% voting rights as of the Latest Practicable Date
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission of Hong Kong as amended from time to time
“United Circuit”	United Circuit Limited (域聯有限公司), a limited liability company incorporated in the BVI on August 25, 2015 and one of the Controlling Shareholders
“%”	per cent

LETTER FROM THE BOARD



邁博藥業

Mabpharm Limited
迈博药业有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2181)

Executive Directors:

Dr. Wang Hao (*Chief Executive Officer*)
Mr. Li Yunfeng
Mr. Tao Jing
Dr. Hou Sheng

Non-executive Directors:

Mr. Jiao Shuge (*Chairman*)
Dr. Qian Weizhu

Independent Non-executive Directors:

Mr. Guo Liangzhong
Dr. Zhang Yanyun
Mr. Leung, Louis Ho Ming

Registered Office:

Walkers Corporate Limited
190 Elgin Avenue,
George Town,
Grand Cayman KY1-9008,
Cayman Islands

Principal Place of Business in

Hong Kong:
Room A, 18/F, Hong Xiang Centre,
83 Queen's Road East,
Wanchai,
Hong Kong

April 19, 2024

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
PROPOSED RE-APPOINTMENT OF AUDITOR
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 Friday, June 21, 2024 for (i) the re-election of Directors; (ii) the granting of the Share Repurchase Mandate; (iii) the granting of the Issuance Mandate and the extension of the Issuance Mandate granted to the Directors to issue and allot the Shares repurchased by the Company under the Share Repurchase Mandate; (iv) the re-appointment of auditor; and (v) to give you notice of the Annual General Meeting at which resolutions will be proposed for the Shareholders to consider and, if thought fit, approve the aforesaid matters.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Articles 108 and 112 of the Articles of Association, Mr. Li Yunfeng, Mr. Tao Jing, Dr. Hou Sheng, Dr. Qian Weizhu and Mr. Leung, Louis Ho Ming, shall retire at the Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Board has reviewed its structure and composition, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

The current general mandate granted to the Directors to repurchase Shares pursuant to the written shareholders' resolutions of the Company passed on June 16, 2023 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 Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting as set out on pages 21 to 25 of this circular (i.e. a total of 412,408,000 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting).

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 Share Repurchase Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

The current general mandate granted to the Directors to issue Shares pursuant to the written shareholders' resolutions of the Company passed on June 16, 2023 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 of the Company 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 21 to 25 of this circular (i.e. a total of 824,816,000 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 Share 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.

LETTER FROM THE BOARD

5. PROPOSED RE-APPOINTMENT OF AUDITOR

The Board proposes to re-appoint Ernst & Young as auditors of the Company for the year ending December 31, 2024 and to hold the office until the conclusion of the next annual general meeting of the Company. A resolution will also be proposed to authorize the Board to fix the auditor's remuneration for the ensuing year. Ernst & Young have indicated their willingness to be re-appointed as auditor of the Company for the said period.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 21 to 25 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 (www.hkexnews.hk) and the Company (www.mabpharm.cn). 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 branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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 2:00 p.m. on Wednesday, June 19, 2024 (Hong Kong time)) 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.

7. CLOSURE OF REGISTER OF MEMBER

The register of members of the Company will be closed from Tuesday, June 18, 2024 to Friday, June 21, 2024, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend and vote at the AGM, during which period no share transfers will be registered. To be eligible to attend and vote at the AGM, unregistered holders of shares must lodge all properly completed transfer forms accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, June 17, 2024.

LETTER FROM THE BOARD

8. RECOMMENDATION

The Directors consider that the re-election of retiring Directors, granting of the Share Repurchase Mandate and the Issuance Mandate and the re-appointment of auditor to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

9. RESPONSIBILITY STATEMENT

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

10. GENERAL

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

Yours faithfully,
For and on behalf of the Board
Mabpharm Limited
Jiao Shuge
Chairman

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

(1) MR. LI YUNFENG, EXECUTIVE DIRECTOR

Position and Experience

Mr. Li Yunfeng (“**Mr. Li**”), aged 47, is the chief financial officer of our Company and was appointed as an executive Director since July 20, 2018. He is primarily responsible for overseeing the management of finance, investment and legal work of our Group. Mr. Li joined our Group and served as a deputy general manager of Taizhou Mabtech Pharmaceutical Limited (泰州邁博太科藥業有限公司) (“**Taizhou Pharmaceutical**”) since March 2016, and was appointed as a director of Taizhou Pharmaceutical and Shanghai Shengheng Biotechnology Limited (上海晟珩生物技術有限公司) (“**Shengheng Biotech**”), in August 2018 and November 2019, respectively.

Mr. Li has over 20 years of experience in the biotechnology industry, which in the Directors’ view, enables him to competently carry out responsibilities in our Group. From January 2002 to June 2009, and from July 2010 to November 2012, Mr. Li was employed by Shanghai CP Guojian Pharmaceutical Co., Ltd. (上海中信國健藥業股份有限公司) (currently known as Sunshine Guojian Pharmaceutical (Shanghai) Co., Ltd. (三生國健藥業(上海)股份有限公司)) as a deputy general manager. Mr. Li worked as a deputy general manager at Shanghai National Engineering Research Center of Antibody Medicine Co., Ltd. (上海抗體藥物國家工程研究中心有限公司) from July 2009 to June 2010 and a general manager of Shanghai Lansheng Guojian Pharmaceutical Co., Ltd. (上海蘭生國健藥業有限公司) (currently known as Shanghai Xingsheng Pharmaceutical Co., Ltd. (上海興生藥業有限公司)) from December 2012 to March 2016. Mr. Li served as a deputy general manager of Shanghai Zhangjiang Biotechnology Co., Ltd. (上海張江生物技術有限公司) (“**Zhangjiang Biotech**”) from March 2016 to July 2017. He also worked as a deputy general manager of Shanghai Biomabs Pharmaceuticals Co., Ltd. (上海百邁博製藥有限公司) (“**Biomabs**”) and Shanghai Sinomab Biotechnology Co., Ltd. (上海邁泰君奧生物技術有限公司) (“**MTJA**”) respectively from March 2016 to August 2018.

Mr. Li obtained a bachelor degree in international economics from Nanjing Normal University (南京師範大學) in July 1998.

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

Mr. Li was a legal representative of the following dissolved company, which was incorporated in PRC, prior to its dissolution:

Name of company	Place of incorporation	Nature of business	Means of dissolution	Date of dissolution	Reasons of dissolution
Jiangsu Guojian Biotechnology Co., Ltd (江蘇國健生物技術有限公司)	PRC	Pharmaceutical manufacturing industry	Deregistration	September 29, 2011	Cessation of business

Mr. Li confirmed that the above company was solvent at the time when it was dissolved by way of deregistration. Mr. Li confirmed that there was no wrongful act on his part leading to the dissolution of Jiangsu Guojian Biotechnology Co., Ltd, and he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolution.

Mr. Li 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.

Director's emoluments

Mr. Li has entered into a director service contract with the Company under which he agreed to act as an executive Director for an initial term of three years commencing from May 31, 2019, determinable by not less than three months' notice in writing served by either party on the other. He is also subject to retirement and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Li is entitled to receive salary of RMB670,000 per annum as determined by the Board with reference to his job responsibility as an executive director, prevailing market rate together with discretionary bonus based on his performance.

Mr. Li was re-elected as an executive Director at the annual general meeting held on June 18, 2021. The salary, allowances and benefits in kind of Mr. Li for the year ended December 31, 2023 was approximately RMB1,579,000 (including approximately RMB583,000 share-based payment expenses).

Relationships

Mr. Li does not have any relationships with any Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Li was deemed to be beneficially interested in 3,236,234 underlying Shares, representing approximately 0.08% of the issued share capital of the Company, within the meaning of Part XV of the SFO, representing the options granted to him by the Company under the Pre-IPO Share Option Scheme.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is Mr. Li involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Li that need to be brought to the attention of the Shareholders.

(2) MR. TAO JING, EXECUTIVE DIRECTOR**Position and Experience**

Mr. Tao Jing (“**Mr. Tao**”), aged 51, joined Taizhou Pharmaceutical in February 2015 as its deputy general manager and was appointed as the vice president of the Company and general manager of Taizhou Pharmaceutical in August 2018 and an executive director and a member of the nomination committee of the Company and a director of Taizhou Pharmaceutical and Shengheng Biotech in October 2020, and was elected as a member of the sixth session of the Standing Committee of Taizhou Gaogang District People’s Congress in January 2022. He is primarily responsible for overseeing production of drugs of the Group. Prior to joining our Group, Mr. Tao was employed by Shanghai CP Guojian Pharmaceutical Co., Ltd. (上海中信國健藥業股份有限公司) (currently known as Sunshine Guojian Pharmaceutical (Shanghai) Co., Ltd. (三生國健藥業(上海)股份有限公司)) as a deputy manager and manager in pronucleus department and an operation manager and deputy chief engineer from May 2002 to May 2012. Mr. Tao served as a deputy chief engineer at Shanghai National Engineering Research Center of Antibody Medicine Co., Ltd. (上海抗體藥物國家工程研究中心有限公司) from June 2012 to July 2012. Mr. Tao served as a director of research and development department at MTJA and Zhangjiang Biotech respectively from August 2012 to March 2015, primarily responsible for pharmaceutical research and development.

Mr. Tao received a bachelor degree in Biochemistry from Anhui University (安徽大學) in July 1994. He also obtained an advanced certificate in biochemistry from Shanghai Municipal Human Resources and Social Security Bureau (上海市人力資源和社會保障局) in November 2013.

Mr. Tao 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.

Director's emoluments

Mr. Tao has entered into a director service contract with the Company under which he agreed to act as an executive Director for an initial term of three years commencing from October 28, 2020, determinable by not less than three months' notice in writing served by either party on the other. He is also subject to retirement and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Tao is entitled to receive salary of RMB545,000 (including remunerations for his other positions assumed within the Group) per annum as determined by the Board with reference to his job responsibility as an executive director, prevailing market rate together with discretionary bonus based on his performance.

Mr. Tao was re-elected as an executive Director at the annual general meeting held on June 18, 2021. The salary, allowances and benefits in kind of Mr. Tao for the year ended December 31, 2023 was approximately RMB1,535,000 (including approximately RMB583,000 share-based payment expenses).

Relationships

Mr. Tao does not have any relationships with any Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Tao was deemed to be beneficially interested in 3,236,234 underlying shares, representing approximately 0.08% of the issued share capital of the Company within the meaning of Part XV of the SFO, representing the options granted to him by the Company under the Pre-IPO Share Option Scheme.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is Mr. Tao involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Tao that need to be brought to the attention of the Shareholders.

(3) DR. HOU SHENG, EXECUTIVE DIRECTOR**Position and Experience**

Dr. Hou Sheng (“**Dr. Hou**”), aged 46, joined the Company in November 2023 and was appointed as an executive Director and a director of Taizhou Pharmaceutical and Shengheng Biotech. He was appointed as a vice president of the Company in December 2023 and is mainly responsible for overseeing the Group’s medical, drug registration and clinical studies. He has over 20 years of experience in oncology and biology fields. Dr. Hou served as an assistant researcher and associate researcher and was employed at translational medical research department on tumor cell biology of Second Military Medical University (第二軍醫大學) (currently known as People’s Liberation Army Navy Medical University (中國人民解放軍海軍軍醫大學)) from May 2008 to March 2016. From May 2008 to August 2012, Dr. Hou served as an assistant researcher and associate researcher at National Engineering Research Center for Antibody Medicine* (抗體藥物國家工程研究中心). From September 2012 to February 2021, Dr. Hou served as a deputy director and associate researcher at State Key Laboratory of Antibody Drugs and Targeted Therapy (抗體藥物與靶向治療國家重點實驗室). From April 2021 to July 2023, Dr. Hou was the chairman of the board of directors and general manager of Wuhan Guojian Baiao Pharmaceutical Co., Ltd* (武漢國健百奧藥業有限公司). Dr. Hou is the spouse of Dr. Qian Weizhu.

Dr. Hou obtained his doctorate degree in medicine from Second Military Medical University (第二軍醫大學) (currently known as People’s Liberation Army Navy Medical University (中國人民解放軍海軍軍醫大學)) in June 2005.

Dr. Hou received second prize in State Technological Invention Award (國家技術發明二等獎) in 2007, first prize in Shanghai Science and Technology Award (上海市科學技術獎一等獎) two times in 2006 and 2011 respectively, and second prize in Shanghai Technology Invention Award (上海市技術發明獎二等獎).

Dr. Hou 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.

Director's emoluments

Dr. Hou has entered into a director service contract with the Company under which he agreed to act as an executive Director for an initial term of three years commencing from November 28, 2023, determinable by not less than three months' notice in writing served by either party on the other. He is also subject to retirement and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Dr. Hou is entitled to receive salary of RMB850,000 (including remunerations for his other positions assumed within the Group) per annum as determined by the Board with reference to his job responsibility as an executive director, prevailing market rate together with discretionary bonus based on his performance.

The salary, allowances and benefits in kind of Dr. Hou for the year ended December 31, 2023 was approximately RMB70,000.

Relationships

Save as disclosed above, Dr. Hou does not have any relationships with any Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As at the Latest Practicable Date, Dr. Hou was deemed to be beneficially interested in 29,642,137 underlying shares, representing approximately 0.72% of the issued share capital of the Company within the meaning of Part XV of the SFO, representing the options granted to his spouse by the Company under the Pre-IPO Share Option Scheme.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is Dr. Hou involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Dr. Hou that need to be brought to the attention of the Shareholders.

(4) DR. QIAN WEIZHU, NON-EXECUTIVE DIRECTOR**Position and Experience**

Dr. Qian Weizhu (“**Dr. Qian**”), aged 48, was appointed as a non-executive director of the Company and a director of Taizhou Pharmaceutical and Shengheng Biotech in November 2023 and is responsible for participating in the formulation of the Group’s business and corporate strategies. Dr. Qian currently serves as the vice president of Shanghai Mabstar Biotechnology Co., Ltd. (上海邁昂星生物技術有限公司). Dr. Qian has more than 25 years of experience in oncology and biology fields. Dr. Qian was employed at the Cancer Institute of Second Military Medical University (第二軍醫大學) (currently known as People’s Liberation Army Navy Medical University (中國人民解放軍海軍軍醫大學)) from 1994 to 2013, primarily responsible for biotechnology research and development. Dr. Qian consecutively served as deputy general manager and general manager of Zhangjiang Biotechnology from January 2014 to July 2017. Dr. Qian worked as a director and general manager in Biomabs from October 2015 to August 2018 and from December 2020 to October 2023. Dr. Qian also served as general manager in Sinomab from February 2016 to August 2018. Dr. Qian was a legal representative of Shanghai Guojian Biotechnology Research Institute (上海國健生物技術研究院) from February 2015 to September 2018. Dr. Qian joined our Group in February 2015, and served consecutively as a director and chairman of the board of directors in Taizhou Pharmaceutical from February 2015 to October 2020, during which she had been deputy general manager and general manager of Taizhou Pharmaceutical consecutively from February 2015 to August 2018. Dr. Qian served as a director and general manager of Shengheng Biotech from August 2018 to October 2020. Dr. Qian served as the executive director and chief executive officer of the Company from July 2018 to October 2020 and served as a member of the nomination committee of the Company from the listing date of the Company (i.e. May 31, 2019) to October 2020. Dr. Qian is the spouse of Dr. Hou.

Dr. Qian obtained a master’s degree in biochemistry and molecular biology in June 2003 from Second Military Medical University (第二軍醫大學) (currently known as People’s Liberation Army Navy Medical University (中國人民解放軍海軍軍醫大學)) and was awarded a doctorate degree in oncology in June 2011 from the aforementioned university.

Dr. Qian 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.

Director's emoluments

Dr. Qian has signed an appointment letter with the Company under which she agreed to act as a non-executive Director for an initial term of three years commencing from November 28, 2023. She is also subject to retirement and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Dr. Qian is not entitled to any director's remuneration except for any discretionary bonus as determined by the Board.

Relationships

Save as disclosed above, Dr. Qian does not have any relationships with any Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As at the Latest Practicable Date, Dr. Qian was deemed to be beneficially interested in 29,642,137 underlying shares, representing approximately 0.72% of the issued share capital of the Company within the meaning of Part XV of the SFO, representing the options granted to her by the Company under the Pre-IPO Share Option Scheme.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is Dr. Qian involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Dr. Qian that need to be brought to the attention of the Shareholders.

(5) MR. LEUNG, LOUIS HO MING, INDEPENDENT NON-EXECUTIVE DIRECTOR**Position and Experience**

Mr. Leung, Louis Ho Ming (“**Mr. Leung**”), aged 41, has served as an independent non-executive director and the chairman of the audit committee of the Company since June 17, 2022 and was appointed as an independent non-executive Director and member of the audit committee and nomination committee and chairman of the remuneration committee of the GR Properties Limited (a company listed on the Main Board of the Stock Exchange with stock code: 108) since February 2020. Mr. Leung served as the financial controller and company secretary of AL Group Limited (a company listed on GEM of the Stock Exchange with stock code: 8360) from September 2019 to May 2022. Mr. Leung was also a chief financial officer and company secretary of Prosperous Future Holdings Limited (formerly known as China Child Care Corporation Limited, a company listed on the Main Board of the Stock Exchange with stock code: 1259) from June 2017 to May 2019 and from January 2018 to May 2019 respectively. Mr. Leung has been appointed as an independent non-executive director, the chairman of the nomination committee, and a member of the audit committee of Future Data Group Limited (a company listed on GEM of the Stock Exchange with stock code: 8229) since May 16, 2023.

Mr. Leung holds a bachelor degree of Science in Quantitative Finance from The Chinese University of Hong Kong in 2004. He has been a member of Hong Kong Institute of Certified Public Accountant since 2008 and has over 10 years of experience in accounting and auditing for Hong Kong listed and private companies.

Save as disclosed above, Mr. Leung 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.

Director's emoluments

Mr. Leung has signed an appointment letter with the Company under which he agreed to act as an independent non-executive Director of the Company for an initial term of two years commencing from June 17, 2022. He is also subject to retirement and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the appointment letter, Mr. Leung is entitled to a fixed annual director's fee of HK\$120,000.

Mr. Leung was elected as an independent non-executive director of the Company at the annual general meeting held on June 17, 2022. For the year ended December 31, 2023, Mr. Leung's fixed annual director's fee was HK\$120,000.

Relationships

Mr. Leung does not have any relationships with any Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Leung did not have any interest in any shares or underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is Mr. Leung involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Leung that need to be brought to the attention of the Shareholders.

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 Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,124,080,000 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. the issued Shares of the Company being 4,124,080,000 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 412,408,000 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 Share 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 its Memorandum and 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, 2023) in the event that the Share Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share 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 traded prices for Shares recorded on the Stock Exchange during each of the 12 calendar months preceding the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
2023		
April	0.760	0.560
May	0.750	0.455
June	0.560	0.485
July	0.780	0.490
August	0.750	0.490
September	0.510	0.475
October	0.475	0.410
November	0.540	0.435
December	0.500	0.455
2024		
January	0.465	0.270
February	0.495	0.410
March	0.500	0.450
April (<i>up to the Latest Practicable Date</i>)	0.480	0.445

Source: Stock Exchange

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 Share 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 Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands and have confirmed that neither this explanatory statement nor the Share Repurchase Mandate has unusual features.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share 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 of the Company, as at the Latest Practicable Date, Mr. Guo Jianjun was deemed to be interested in 2,227,000,000 Shares representing approximately 54.00% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of Mr. Guo Jianjun would be increased to approximately 60.00% of the 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 under Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the 6 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



邁博藥業

Mabpharm Limited
迈博药业有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2181)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Mabpharm Limited (the “**Company**”) will be held at No. 301 Libing Road, Zhangjiang Hi-Tech Park, Pudong New District, Shanghai, PRC on Friday, June 21, 2024 at 2:00 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended December 31, 2023.
- 2(a). To re-elect Mr. Li Yunfeng as an executive director.
- 2(b). To re-elect Mr. Tao Jing as an executive director.
- 2(c). To re-elect Dr. Hou Sheng as an executive director.
- 2(d). To re-elect Dr. Qian Weizhu as a non-executive director.
- 2(e). To re-elect Mr. Leung, Louis Ho Ming as an independent non-executive director.
- 2(f). To authorize the board of directors to fix directors’ remuneration.
3. To re-appoint Ernst & Young as auditors and to authorize the board of directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the shares of the Company may be listed and which is 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, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of 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 of this resolution); 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 laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

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

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on the Stock Exchange and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted 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 options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of 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 of this resolution); 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 laws to be held; and
- (iii) the date on which the authority set out in this resolution 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 of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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 any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

6. 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 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of 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 of this resolution).”

By Order of the Board
Mabpharm Limited
Jiao Shuge
Chairman

Hong Kong, April 19, 2024

NOTICE OF ANNUAL GENERAL MEETING

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxy to attend and on a poll, 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 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 notorially certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 2:00 p.m. on Wednesday, June 19, 2024 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return 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.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Tuesday, June 18, 2024 to Friday, June 21, 2024, 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 branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, June 17, 2024.
5. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this circular, the Board of Directors comprises Dr. Wang Hao, Mr. Li Yunfeng, Mr. Tao Jing, and Dr. Hou Sheng as executive Directors; Mr. Jiao Shuge and Dr. Qian Weizhu as non-executive Directors; and Mr. Guo Liangzhong, Dr. Zhang Yanyun and Mr. Leung, Louis Ho Ming as independent non-executive Directors.