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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, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in KeyMed Biosciences Inc., you should at once hand this circular with the accompanying 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 the transferee.

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KeyMed Biosciences

Keymed Biosciences Inc.

康諾亞生物醫藥科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2162)

**(1) GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(4) RE-APPOINTMENT OF AUDITOR;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at 7F, D2 Building, Tianfu International Biotown, Shuangliu District, Chengdu, Sichuan, China on Tuesday, June 25, 2024 at 2:00 p.m. is set out on pages 21 to 26 this circular.

A form of proxy for use at the Company's annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.keymedbio.com). Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's 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 holding of the meeting (i.e. by 2:00 p.m. on Sunday, June 23, 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude the Company's shareholders from attending and voting at the meeting or any adjournment thereof if they so wish and in such event, the proxy shall be deemed to be revoked. For the avoidance of doubt, holders of treasury Shares of the Company, if any, shall abstain from voting at the Company's general meeting in connection to such treasury Shares.

All times and dates specified herein refer to Hong Kong local times and dates.

April 25, 2024

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 7F, D2 Building, Tianfu International Biotown, Shuangliu District, Chengdu, Sichuan, China on Tuesday, June 25, 2024 at 2:00 p.m. or any adjournment thereof, the notice of which is set out on pages 21 to 26 of this circular
“Articles of Association”	the Fifth Amended and Restated Memorandum and Articles of Association of the Company, as amended, supplemented or otherwise modified from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Cayman Companies Act”	the Cayman Companies Act (As Revised), as amended, supplemented or otherwise modified from time to time
“CCASS”	Central Clearing and Settlement System established and operated by HKSCC
“Company”	Keymed Biosciences Inc. (康諾亞生物醫藥科技有限公司), a company incorporated in the Cayman Islands with limited liability and whose Shares are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Extension Mandate”	the general and unconditional mandate proposed under ordinary resolution numbered 4(C) in the notice of the Annual General Meeting set out on pages 21 to 26 of this circular to be granted to the Directors to extend the Issue Mandate by an amount representing the total number of Shares repurchased by the Company made pursuant to and in accordance with the Repurchase Mandate
“Group”, “our Group”, “our”, “we”, or “us”	the Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it

DEFINITIONS

“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general and unconditional mandate proposed under ordinary resolution numbered 4(A) in the notice of the Annual General Meeting set out on pages 21 to 26 of this circular to be granted to the Directors to allot and issue Shares (including any sale and transfer of treasury Shares) not exceeding 20% of the total issued Shares of the Company (excluding any treasury Shares) on the date of the passing of the said ordinary resolution
“Latest Practicable Date”	April 18, 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	July 8, 2021, on which the Shares were listed and from which dealings therein were permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on Stock Exchange (as amended, supplemented or otherwise modified from time to time)
“Nomination Committee”	the nomination committee of the Board
“Proposed Amendments”	as defined in the paragraph headed “Amendments to the Articles of Association” in the letter from the Board
“Repurchase Mandate”	the general and unconditional mandate proposed under ordinary resolution numbered 4(B) in the notice of the Annual General Meeting set out on pages 21 to 26 of this circular to be granted to the Directors to repurchase the Shares not exceeding 10% of the total issued Shares of the Company (excluding any treasury Shares) on the date of the passing of the said ordinary resolution
“treasury Shares”	has the meaning ascribed to it under the Listing Rules which will come into effect on June 11, 2024 and as amended from time to time

DEFINITIONS

“Sixth Amended and Restated Memorandum and Articles of Association”	the sixth amended and restated memorandum and articles of association which contains the Proposed Amendments, to be adopted by the Company
“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 nominal value of US\$0.0001 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buybacks issued by the Securities and Futures Commission of Hong Kong, as amended and supplemented from time to time
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

In this circular, the terms “close associate(s)”, “core connected person(s)”, “controlling shareholder(s)”, “subsidiary/subsidiaries” and “substantial shareholder(s)” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

LETTER FROM THE BOARD



Keymed Biosciences Inc. **康諾亞生物醫藥科技有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2162)

Executive Directors

Dr. Bo CHEN
Dr. Changyu WANG
Dr. Gang XU

Registered office

Floor 4, Willow House, Cricket Square
Grand Cayman KY1-9010
Cayman Islands

Non-executive Directors

Mr. Qi CHEN
Dr. Min Chuan WANG
Mr. Yilun LIU

Principal place of business

in Hong Kong
Room 1701 Lippo Centre Tower 2
Queensway
Hong Kong

Independent Non-executive Directors

Prof. Xiao-Fan WANG
Prof. Yang KE
Mr. Cheuk Kin Stephen LAW

April 25, 2024

To the Shareholders

Dear Sir or Madam,

- (1) GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES;**
(2) RE-ELECTION OF DIRECTORS;
(3) AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(4) RE-APPOINTMENT OF AUDITOR;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide Shareholders with the notice of Annual General Meeting and, *inter alia*, the following proposals to be put forward at the Annual General Meeting for the approval by the Shareholders: (i) the grant to the Directors of Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the re-election of Directors; (iii) amendments to the Articles of Association; and (iv) the re-appointment of auditor of the Company.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

In order to ensure greater flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to allot and issue new Shares (including any sale or transfer of treasury Shares) and to exercise the powers of the Company to repurchase its own Shares, approval is to be sought from the Shareholders pursuant to the Listing Rules, for the Issue Mandate and the Extension Mandate to allot and issue Shares (including any sale or transfer of treasury Shares) and the Repurchase Mandate to repurchase its own Shares. As such, ordinary resolutions will be proposed to seek the Shareholders' approval for granting the Issue Mandate, the Repurchase Mandate and the Extension Mandate at the Annual General Meeting. Details of the aforesaid resolutions are set out in ordinary resolutions numbered 4(A), 4(B) and 4(C) in the notice of the Annual General Meeting.

An ordinary resolution will be proposed at the Annual General Meeting to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with new Shares (including any sale or transfer of treasury Shares) representing up to 20% of the total issued Shares of the Company (excluding any treasury Shares) as at the date of the passing of the proposed resolution. As at the Latest Practicable Date, there were 279,735,566 Shares in issue. Subject to the passing of the above proposed ordinary resolutions in relation to the Issue Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company would be allowed to allot and issue (or sale or transfer out of treasury) a maximum of 55,947,113 Shares, calculated based on 20% of the total issued Shares of the Company (excluding any treasury Shares) as at the date of passing of the ordinary resolution in relation thereof.

In addition, subject to a separate approval of the ordinary resolution numbered 4(C), the total number of Shares purchased by the Company under ordinary resolution numbered 4(B), if approved by the Shareholders at the Annual General Meeting, will also be added to extend the 20% limit of the Issue Mandate as mentioned in the proposed ordinary resolution numbered 4(A) provided that such additional number shall not exceed 10% of the total issued Shares of the Company (excluding any treasury Shares) as at the date of the passing of the Issue Mandate and the Repurchase Mandate.

The Issue Mandate, the Repurchase Mandate and the Extension Mandate, if approved at the Annual General Meeting, will continue in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held or until revoked or varied by ordinary resolution by the Shareholders in general meeting, whichever occurs first.

An explanatory statement required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

Subject to the approval of Shareholders, the Company may only use the Issue Mandate for the sale or transfer of treasury Shares after the amendments to the Listing Rules relating to treasury shares come into effect.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consists of nine Directors: three executive Directors, namely Dr. Bo CHEN, Dr. Changyu WANG and Dr. Gang XU; three non-executive Directors, namely Mr. Qi CHEN, Dr. Min Chuan WANG and Mr. Yilun LIU; and three independent non-executive Directors, namely Prof. Xiao-Fan WANG, Prof. Yang KE and Mr. Cheuk Kin Stephen LAW.

In accordance with Article 16.18 of the Articles of Association, at every annual general meeting 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. Three retiring Directors shall be eligible for re-election. Accordingly, Prof. Xiao-Fan WANG, Prof. Yang KE, and Mr. Cheuk Kin Stephen LAW, all of whom are the independent non-executive Directors, will retire from office at the Annual General Meeting and, being eligible, each of them has offered himself/herself for re-election as Directors at the Annual General Meeting.

The Nomination Committee had evaluated the performance of each of the retiring independent non-executive Directors, as applicable, during the year ended December 31, 2023 based on the nomination policy and board diversity policy of the Company and found their performance satisfactory. The Nomination Committee had considered that each of them, (i) their extensive professional experience in various field, including science and accounting, with professional and academic qualifications, and their differences in gender, skills, professional experiences, knowledge and cultural and education background can provide the Board with valuable and diverse views and perspectives; (ii) during their tenure, they have devoted sufficient time and attention to the Board and brought objective insights and independent judgement to the Board; and (iii) they have not participated in the daily management of the Company during their term of office and have not been influenced by any relationship or circumstances that would materially interfere with the exercise of their independent judgement, had assessed and reviewed their written confirmations of independence based on the independence guidelines as set out in Rule 3.13 of the Listing Rules and confirmed that all of them remain independent.

Therefore, with the recommendation of the Nomination Committee, the Board has proposed that all of the retiring independent non-executive Directors stand for re-election as Directors at the Annual General Meeting. These Directors bring diverse and independent perspective and judgement to the Board. The Board believes that the continuous appointment of the retiring Directors contributes to the stability and diversity of the Board. Ordinary resolutions in respect of the re-election of each of the retiring Directors will be proposed at the Annual General Meeting for consideration and approval by the Shareholders.

The biographical details of each of the retiring independent non-executive Directors to be re-elected at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

LETTER FROM THE BOARD

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated March 26, 2024. The Board proposes to seek approval from the Shareholders at the AGM for amendments to the Articles of Association for the purpose of updating and bringing the Articles of Association in line with the amendments to the Listing Rules which mandate the electronic dissemination of corporate communications by listed issuers to their securities holders from December 31, 2023 onwards, as well as other housekeeping changes (the “**Proposed Amendments**”). The Proposed Amendments will permit the Company and the Board to serve notices or documents to members without obtaining their prior written consent or deemed consent. The Company will seek approval from the Shareholders at the AGM for the adoption of the Sixth Amended and Restated Memorandum and Articles of Association incorporating the Proposed Amendments. The adoption of the Sixth Amended and Restated Memorandum and Articles of Association is subject to the approval of the Shareholders by way of special resolution at the AGM. Details of the Proposed Amendments are set out in Appendix III to this circular.

RE-APPOINTMENT OF AUDITOR

Ernst & Young will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment. Following the recommendation of the Audit Committee, the Board proposed to re-appoint Ernst & Young as the auditor of the Company with a term expiring upon the next annual general meeting of the Company, and the Board proposed to be authorized to fix its remuneration. An ordinary resolution in respect of the re-appointment of the auditor of the Company will be proposed at the Annual General Meeting for consideration and approval by the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 21 to 26 of this circular is the notice of Annual General Meeting at which, *inter alia*, resolutions will be proposed to Shareholders to consider and approve (i) the grant to the Directors of Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the re-election of Directors; (iii) the amendments to the Articles of Association; and (iv) the re-appointment of auditor of the Company.

FORM OF PROXY

A form of proxy for use at the Annual General Meeting is enclosed. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the Company’s website (www.keymedbio.com). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s 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 fixed for the holding of the Annual General Meeting (i.e. before 2:00 p.m. on Sunday, June 23, 2024) or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 13.5 of the Articles of Association, at any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of Annual General Meeting will be taken by way of poll.

On a poll, every shareholder 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. A shareholder entitled to more than one vote is under no obligation to cast all his votes in the same way.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of Annual General Meeting including the grant to the Directors of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, the re-election of the retiring Directors, the amendments to the Articles of Association and the re-appointment of auditor of the Company are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favor of all the resolutions to be proposed at the Annual General Meeting.

GENERAL INFORMATION

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

The English text of this circular and form of proxy shall prevail over the Chinese text.

Yours faithfully
By order of the Board
Keymed Biosciences Inc.
Dr. Bo CHEN
Chairman

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

As at the Latest Practicable Date, each of the following Directors, save as disclosed herein, did not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Director holds any position with the Company or any other member of the Group, nor has any directorships in other listed public companies in the last three years. In addition, save as disclosed herein, none of the following Director has any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

DIRECTOR CANDIDATES

Independent non-executive Directors

Prof. Xiao-Fan WANG (王小凡), aged 68, as an independent non-executive Director, is responsible for providing independent advice and judgment to the Board.

Prof. Wang is currently Donald and Elizabeth Cooke Chair Professor of Experimental Oncology and Professor of Pharmacology and Cancer Biology at Duke University Medical Center. In November 2017, He was elected as a foreign academician of the Chinese Academy of Sciences (中國科學院). Since 2012 to 2013, he served as the president of the Society of Chinese Bioscientist in America. Since 2010, he has served as a member of the Expert Group of the Major Science Program of the PRC Ministry of Science and Technology (科技部重大科學計劃專家組). He was a member of the Overseas Expert Advisory Committee of the Overseas Chinese Affairs Office of the State Council (國務院僑辦海外專家諮詢委員會).

Prof. Wang has published more than 160 papers and have been cited more than 16,000 times. From 1992 to 1998, he was an assistant professor in the Department of Pharmacology and Cancer Biology of Duke University. He became an associate professor in 1998, and was promoted to full professorship in 2003. He was appointed the Donald and Elizabeth Cooke Distinguished Professor in 2009.

Prof. Wang obtained his bachelor of science degree in biochemistry from Wuhan University (武漢大學) in the PRC in 1982. In 1986, he received his Ph.D. from the University of California, Los Angeles, and then worked as a postdoctoral researcher at the Massachusetts Institute of Technology.

Prof. WANG has entered into a letter of appointment with the Company for a term of 3 years commencing from Listing Date and is subject to retirement and re-election in accordance with the Articles of Association. Pursuant to the letter of appointment, Prof. WANG is entitled to a director's remuneration of HK\$500,000, which has been determined by the remuneration committee of the Company and the Board with reference to his performance, duties and responsibilities with the Company and prevailing market condition.

Prof. Yang KE (柯楊), aged 68, as an independent non-executive Director, is responsible for providing independent advice and judgment to the Board.

Prof. Ke is currently the director of Laboratory of Genetics of Peking University Cancer Hospital (北京大學腫瘤醫院) and an international member of the United States National Academy of Medicine. Prof. Ke is also the President of the Peking University Health Science Center Alumni Association (北京大學醫學部校友會), Vice-president of China Medical Women's Association (中國女醫師協會) and Vice-president of Cancer Foundation of China (中國癌症基金會).

Prof. Ke's research focus is on the upper gastrointestinal tumors, including the cloning of gastric cancer related genes and the functional study of such genes. Together with her team, she has also established the population-based cohort in esophageal cancer high incidence regions in China, studied the etiology of esophageal cancer, and evaluated the effects and economic efficacy of early screening of the disease. She has published more than 100 papers and had registered patents and been granted awards at national and provincial levels for technological and educational achievements.

Prof. Ke was a member of the 11th and 12th National Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議), an executive Vice-president of Peking University (北京大學) and of the Peking University Health Science Center (北京大學醫學部), a member of the Committee of Academic Degrees of the State Council (國務院學位委員會) and the Chairperson of the Working Committee for Medical and Pharmaceutical of the Chinese Society of Academic Degrees and Graduate Education (中國學位與研究生教育學會醫藥科工作委員會). Since August 2019, Prof. Ke has been an independent non-executive director of Tencent Holdings Limited, a company listed on the Stock Exchange (stock code: 700).

Prof. Ke graduated from Beijing Medical College (北京醫學院) (subsequently known as Beijing Medical University (北京醫科大學) and currently known as Peking University Health Science Center (北京大學醫學部)) in 1982. From 1985 to 1988, Prof. Ke worked at the National Cancer Institute of the National Institutes of Health of the United States as a postdoctoral fellow.

Prof. KE has entered into a letter of appointment with the Company for a term of 3 years commencing from Listing Date and is subject to retirement and re-election in accordance with the Articles of Association. Pursuant to the letter of appointment, Prof. KE is entitled to a director's remuneration of HK\$500,000, which has been determined by the remuneration committee of the Company and the Board with reference to her performance, duties and responsibilities with the Company and prevailing market condition.

Mr. Cheuk Kin Stephen LAW (羅卓堅), aged 61, as an independent non-executive Director, is responsible for providing independent advice and judgment to the Board. Mr. Law is a Justice of the Peace (JP) awarded by the government of Hong Kong and a member of the National Committee of the Chinese People's Political Consultative Conference.

Mr. Law worked at Wheelock and Company Limited (會德豐有限公司), a company formerly listed on the Stock Exchange (stock code: 0020) and The Wharf (Holdings) Limited (九龍倉集團有限公司), a company listed on the Stock Exchange (stock code: 0004) from 1995 to 2000; Morningside Group (晨興創投集團) from 2000 to 2006; and TPG Growth Capital (Asia) Limited from July 2006 to September 2012, where he last served as a managing director. Mr. Law served as (i) the chief financial officer of Guoco Group Limited (國浩集團有限公司), a company listed on the Stock Exchange (stock code: 0053) from October 2012 to June 2013; (ii) the executive director of MTR Corporation Ltd., a company listed on the Stock Exchange (stock code: 0066) from July 2013 to July 2016; (iii) an adjunct professor of the Hong Kong Polytechnic University from 2015 to 2017; (iv) the independent non-executive director of AAG Energy Holdings Limited (亞美能源控股有限公司), a company listed on the Stock Exchange (stock code: 2686) from July 2016 to September 2018 and (v) an independent non-executive director of Stealth BioTherapeutics Inc., a company listed on NASDAQ (ticker symbol: MITO) from June 2018 to July 2019. He has been the managing director of ANS Capital Limited since 2017. From November 2018 to August 2022, he was an independent non-executive director of Bank of Guizhou Co., Ltd. (貴州銀行股份有限公司) (stock code: 6199). Mr. Law has been the independent non-executive directors of the following companies which are listed on the Stock Exchange: (i) China Everbright Limited (中國光大控股有限公司) (stock code: 0165) since May 2018; (ii) Somerley Capital Holdings Limited (新百利融資控股有限公司) (stock code: 8439) since February 2019; (iii) China Galaxy Securities Co., Ltd. (中國銀河證券股份有限公司) (stock code: 6881) since June 2020 and (iv) CSPC Pharmaceutical Group Limited (石藥集團有限公司) (stock code: 1093) since March 2021.

Mr. Law obtained his bachelor's degree majoring in science (civil engineering) from University of Birmingham in the United Kingdom in July 1984 and his MBA degree from University of Hull in the United Kingdom in July 1996. Mr. Law is now a member of the Hong Kong Institute of Certified Public Accountants (HKICPA) and the Institute of Chartered Accountants in England and Wales, vice president of HKICPA, a council member of Hong Kong Business Accountants Association (HKBAA) and an expert accounting consultant appointed by the Ministry of Finance in the PRC. Mr. Law is also a deputy president of The Hong Kong Independent Non-Executive Director Association Limited (HKINEDA). Mr. Law has accounting qualifications in Hong Kong and the United Kingdom.

Mr. LAW has entered into a letter of appointment with the Company for a term of 3 years commencing from Listing Date and is subject to retirement and re-election in accordance with the Articles of Association. Pursuant to the letter of appointment, Mr. LAW is entitled to a director's remuneration of HK\$600,000, which has been determined by the remuneration committee of the Company and the Board with reference to his performance, duties and responsibilities with the Company and prevailing market condition.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

SHARES IN ISSUE

As at the Latest Practicable Date, the total number of Shares in issue was 279,735,566 Shares. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 27,973,556 Shares (calculated based on 10% of the total issued Shares) during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company, unless renewed by an ordinary resolution of the Shareholders in a general meeting, either unconditionally or subject to conditions; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or (iii) the date upon which such authority is revoked, varied or renewed by an ordinary resolution of the Shareholders in general meeting prior to the next annual general meeting of the Company.

REASONS OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

FUND OF REPURCHASES

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association and the Cayman Companies Act. The Cayman Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of either the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital (including share premium account and capital redemption reserve) if the Company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business.

IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the consolidated financial position of the Company as at December 31, 2023, being the date of the latest published audited financial statements of the Company) if the 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 Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company.

DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates, has any present intention to sell any Shares to the Company under the Repurchase Mandate in the event that the Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined under the Listing Rules) has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

EFFECT OF THE TAKEOVER 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 for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Dr. Bo CHEN is interested in approximately 65.36% of the shareholdings of Moonshot Holdings Limited ("**Moonshot**"). Dr. Changyu WANG, Dr. Gang XU and Dr. Qian JIA, through their respective family trust, are interested in 13.31%, 13.31% and 8.02% of the equity interest in Moonshot, respectively. Dr. Bo CHEN, Dr. Changyu WANG, Dr. Gang XU and Dr. Qian JIA, who have interests in the Shares through their interest in Moonshot, are the substantial Shareholders ("**Substantial Shareholders**"). To the best knowledge of the Company, as at the Latest Practicable Date, 77,751,482 Shares representing approximately 27.79% of the total issued Shares were held by the Substantial Shareholders. In the event that the Directors exercise the proposed Repurchase Mandate in full, the aggregate shareholding interest of the Substantial Shareholders would be increased to approximately 30.88% of the total issued Shares. The Directors consider that such increase in shareholding may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not have any present intention to exercise the proposed Repurchase Mandate to such an extent as would give rise to such an obligation.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued shares would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands, and are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

CONFIRMATION

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association. Neither this explanatory statement nor the proposed share repurchase has any unusual features.

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange during each of the previous twelve calendar months and up to the Latest Practicable Date were as follows:

Month	Price per Share	
	Highest	Lowest
	traded prices <i>HK\$</i>	traded prices <i>HK\$</i>
2023		
April	77.95	52.75
May	65.60	37.30
June	47.10	39.00
July	60.00	40.05
August	57.10	43.50
September	56.70	48.55
October	60.00	46.20
November	64.80	49.00
December	57.00	45.25
2024		
January	49.20	28.00
February	38.50	28.10
March	45.95	29.40
April (up to the Latest Practicable Date)	35.00	28.65

COMPARISON TABLE OF AMENDMENTS
TO THE ARTICLES OF ASSOCIATION

Details of the proposed amendments to the Articles of Association are set out below (shown with strikethrough to denote text to be deleted and underline to denote text to be added):

As to the Memorandum and Articles of Association

Proposed amendment	After amendment
SIXTH FIFTH AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION	SIXTH AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION
THE COMPANIES ACT (2021 REVISION <u>AS REVISED</u>) OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES	THE COMPANIES ACT (AS REVISED) OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES

As to the Articles

Proposed amendment	After amendment
2.2 “Companies Act” shall mean the Companies Act (2021 Revision <u>As Revised</u>), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor. “Electronic Transactions Act” shall mean the Electronic Transactions Act (2003 Revision <u>As Revised</u>) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.	2.2 “Companies Act” shall mean the Companies Act (As Revised), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor. “Electronic Transactions Act” shall mean the Electronic Transactions Act (As Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.

Proposed amendment	After amendment
<p>12.3 The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened <u>and resolutions to a meeting agenda shall be added</u> on the written requisition of any one or more members 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 specifying the objects of the meeting and <u>the resolutions to be added to the meeting agenda, and</u> signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened <u>and resolutions to a meeting agenda shall be added</u> on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) 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 specifying the objects of the meeting and <u>the resolutions to be added to the meeting agenda, and</u> signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. 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>	<p>12.3 The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened and resolutions to a meeting agenda shall be added on the written requisition of any one or more members 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 specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened and resolutions to a meeting agenda shall be added on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) 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 specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. 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>

Proposed amendment	After amendment
<p>14.15 If a recognised clearing house (or its nominee(s)) is a member it may authorise such person or persons as it thinks fit to act as its representative(s) at any meeting of the Company (including general meeting and creditors meeting of the Company) or at any general meeting of any class of members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares specified in such authorisation and shall enjoy rights equivalent to the rights of other members, including, the right to speak and where a show of hands is allowed, the right to vote individually on a show of hands or on a poll, notwithstanding any contrary provision contained in these Articles.</p>	<p>14.15 If a recognised clearing house (or its nominee(s)) is a member it may authorise such person or persons as it thinks fit to act as its representative(s) at any meeting of the Company (including general meeting and creditors meeting of the Company) or at any general meeting of any class of members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares specified in such authorisation and shall enjoy rights equivalent to the rights of other members, including, the right to speak and where a show of hands is allowed, the right to vote individually on a show of hands or on a poll, notwithstanding any contrary provision contained in these Articles.</p>

Proposed amendment	After amendment
<p>28.6 To the extent permitted by and subject to due compliance with these Articles, the Companies Act and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Companies Act, a summary financial statement derived from the Company’s annual accounts, together with the Directors’ report and the Auditors’ report on such accounts, which shall be in the form and containing the information required by these Articles, the Companies Act and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director’s report and the Auditor’s report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company’s annual accounts, together with the Directors’ report and the Auditor’s report thereon.</p>	<p>28.6 To the extent permitted by and subject to due compliance with these Articles, the Companies Act and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Companies Act, a summary financial statement derived from the Company’s annual accounts, together with the Directors’ report and the Auditors’ report on such accounts, which shall be in the form and containing the information required by these Articles, the Companies Act and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director’s report and the Auditor’s report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete copy of the Company’s annual accounts, together with the Directors’ report and the Auditor’s report thereon.</p>

Proposed amendment	After amendment
<p>30.1 Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic <u>contact details</u>number or address or website supplied by the member to the Company or by placing it on the Company's Website <u>or having it published on the Exchange's website</u>provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p>	<p>30.1 Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic contact details or website supplied by the member to the Company or by placing it on the Company's Website or having it published on the Exchange's website, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p>

Proposed amendment	After amendment
<p>30.4 A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.</p>	<p>30.4 A member shall be entitled to have notice served on him at any address within Hong Kong. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.</p>

NOTICE OF ANNUAL GENERAL MEETING

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KeyMed Biosciences

Keymed Biosciences Inc.

康諾亞生物醫藥科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2162)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of Keymed Biosciences Inc. (the “**Company**”) will be held at 7F, D2 Building, Tianfu International Biotown, Shuangliu District, Chengdu, Sichuan, China on Tuesday, June 25, 2024 at 2:00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Director(s)**”) and independent auditor for the year ended December 31, 2023.
2. (a) (i) To re-elect Prof. Xiao-Fan WANG as an independent non-executive Director.

(ii) To re-elect Prof. Yang KE as an independent non-executive Director.

(iii) To re-elect Mr. Cheuk Kin Stephen LAW as an independent non-executive Director.
- (b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.

NOTICE OF ANNUAL GENERAL MEETING

3. To re-appoint Messrs. Ernst & Young as auditor of the Company until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix its remuneration.
4. To consider and, if thought fit, to pass (with or without amendments) the following resolutions as ordinary resolutions:

(A) **That:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of the Hong Kong Limited coming into effect on June 11, 2024) out of treasury) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the total number of shares issued, allotted and dealt with or agreed conditionally or unconditionally to be issued, allotted and dealt with (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; (3) any scrip dividend or similar arrangements 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 in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the total issued shares of the Company (excluding any treasury shares) as at the date of passing this resolution and the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

(iv) for the purpose of this resolution:–

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

(1) the conclusion of the next annual general meeting of the Company, unless renewed by an ordinary resolution of the shareholders in a general meeting, either unconditionally or subject to conditions;

(2) 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; or

(3) the revocation, variation or renewal of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

(b) “**Rights Issue**” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors of the Company to holders of shares in the Company on the register on a fixed record date in proportion to their holdings of shares (subject to such exclusion 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).

(B) **That:**

(i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the aggregate number of shares of the Company, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly;

- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

- (iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company, unless renewed by an ordinary resolution of the shareholders in a general meeting, either unconditionally or subject to conditions;

 - (b) 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; or

 - (c) the revocation, variation or renewal of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.
- (C) **THAT** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this Annual General Meeting being passed, the total number of shares of the Company which are repurchased by the Company after the date of the passing of this resolution (up to a maximum of 10% of the total issued shares of the Company (excluding any shares that are held as treasury shares) as at the date of passing this resolution) shall be added to the total number of shares of the Company that may be issued, allotted or otherwise dealt with (including any sale or transfer of treasury shares out of the treasury that are held as treasury shares of the Company), or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution numbered 4(A) set out in the notice convening this Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

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

“**THAT** the Proposed Amendments be and are hereby approved, and the sixth amended and restated memorandum and articles of association of the Company (the “**Sixth Amended and Restated Memorandum and Articles of Association**”), which contains all the Proposed Amendments and a copy of which has been produced to the AGM marked “A” and for identification purpose signed by the Chairman of the AGM, be and is hereby approved and adopted in substitution for and to the exclusion of the existing amended and restated memorandum and articles of association of the Company with immediate effect after the passing of this resolution, and that any one or more of the Directors of the Company be and are hereby authorized to do all things necessary to implement the Proposed Amendments and the adoption of the Sixth Amended and Restated Memorandum and Articles of Association, and that the registered office provider of the Company be and is hereby authorized to arrange for the requisite filings with the Registrar of Companies in the Cayman Islands.”

By order of the Board
Keymed Biosciences Inc.
Dr. Bo CHEN
Chairman

Hong Kong, April 25, 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) All resolutions proposed at the Annual General Meeting will be voted by poll (except where the chairman decides to allow a resolution which relates purely 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 both the websites of The Stock Exchange of Hong Kong Limited of www.hkexnews.hk and the Company at www.keymedbio.com in accordance with the Listing Rules. Holders of treasury shares (if any) shall abstain from voting on matters that require shareholders' approval at the Company's general meetings in connection to such treasury shares.
- (ii) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it; a proxy need not be a shareholder of the Company.
- (iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) A form of proxy for use at the Annual General Meeting is enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.keymedbio.com). In order to be valid, a form of proxy must be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarised certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. by 2:00 p.m. on Sunday, June 23, 2024) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (v) The transfer books and register of members will be closed from Thursday, June 20, 2024 to Tuesday, June 25, 2024, both days inclusive, to determine the entitlement of the shareholders to attend the above meeting, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investors Service Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, June 19, 2024.
- (vi) With regards to the resolution set out in items 4(A) to 4(C) of the notice convening the Annual General Meeting, the Directors wish to state that they have no immediate proposals either to issue or repurchase any securities of the Company. An explanatory statement containing the information necessary to enable shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the general mandate to repurchase shares of the Company, as required by the Listing Rules, is set out in Appendix II to the circular of the Company dated April 25, 2024.
- (vii) All times and dates specified herein refer to Hong Kong local times and dates.

As at the date of this notice, the Board comprises Dr. Bo CHEN, Dr. Changyu WANG and Dr. Gang XU as executive directors; Mr. Qi CHEN, Dr. Min Chuan WANG and Mr. Yilun LIU as non-executive directors; Prof. Xiao-Fan WANG, Prof. Yang KE and Mr. Cheuk Kin Stephen LAW as independent non-executive directors.