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INNOVATIVE PHARMACEUTICAL BIOTECH LIMITED

領航醫藥及生物科技有限公司

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

(Stock Code: 399)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**Meeting**”) of Innovative Pharmaceutical Biotech Limited (the “**Company**”) will be held at The Function Room 1-2, 2/F The Harbourview, 4 Harbour Road, Wanchai, Hong Kong on Friday, 24 May 2024 at 3 p.m., for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution of the Company:

ORDINARY RESOLUTION

1. “**THAT:**

- (a) the conditional subscription agreement (the “**New CB Subscription Agreement**”) (a copy of which has been produced to the Meeting and marked “A” and initialled by the chairman of the Meeting for the purpose of identification) dated 27 July 2023(as amended and supplemented by the extension letters dated 30 October 2023, 30 November 2023, 29 December 2023, 29 February 2024 and 28 March 2024) and entered into between the Company as issuer and Dr. Mao Yu Min (“**Dr. Mao**”) as subscriber in relation to the subscription of convertible bonds (the “**New Convertible Bonds**”) in the principal amount of HK\$55,500,000 by Dr. Mao, and the transactions contemplated thereunder (including but not limited to the issue of the New Convertible Bonds and the allotment and issue of the conversion shares (“**New CB Conversion Shares**”) upon exercise of the conversion rights attaching to the New Convertible Bonds) be and are hereby approved, confirmed and ratified;
- (b) subject to the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, the new shares (the “**New CB Conversion Shares**”) of the Company to be allotted and issued upon the exercise of the conversion rights attached to the New Convertible Bonds, the directors (the “**Directors**”) of the Company be and are hereby granted a

specific mandate to allot and issue the New CB Conversion Shares upon the exercise of the conversion rights attached to the New Convertible Bonds in accordance with the terms and conditions of the New Convertible Bonds; and

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

2. **“THAT:**

- (a) the deed of amendment (the **“Existing CB Deed of Amendment”**) (a copy of which has been produced to the Meeting and marked “B” and initialled by the chairman of the Meeting for the purpose of identification) (as amended and supplemented by the supplemental deed of amendment dated 22 December 2023 (copy of which has been produced to the Meeting and marked “C” and initialled by the chairman of the Meeting for the purpose of identification) and the extension letter dated 29 December 2023) dated 15 August 2023 entered into between the Company, as the issuer, and Dr. Mao, JNJ Investments Limited (**“JNJ”**), and United Gene International Holdings Group Limited (**“United Gene”**), together with Dr. Mao and JNJ, the **“Existing CB Bondholders”**), as the bondholders, in relation to the proposed amendment to the terms of the convertible bonds (the **“Relevant Existing Convertible Bonds”**) in the aggregate outstanding principal amount of HK\$256,000,000 issued by the Company in batches on 25 October 2013, 27 December 2013 and 24 April 2014 respectively and all the transactions contemplated thereunder and all other matters in connection herewith and incidental thereto, be and are hereby approved, confirmed and ratified;
- (b) the deed of waiver (the **“Existing CB Deed of Waiver”**) (a copy of which has been produced and marked “D” and initialed by the chairman of the Meeting for the purpose of identification) dated 15 August 2023 entered into between the Company, as the issuer, and Dr. Mao and United Gene, as the bondholders, in relation to the waiver granted by Dr. Mao and United Gene in respect of the obligation of the Company to pay the outstanding principal amount of the Relevant Existing Convertible Bonds in the aggregate principal amount of HK\$256,000,000, which unless extended, HK\$236,800,000 became due on 24 October 2023 and HK\$19,200,000 became due on 26 December 2023, and all the transactions contemplated thereunder and all other matters in connection herewith and incidental thereto, be and are hereby approved, confirmed and ratified;

- (c) subject to the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the new shares (the “**Relevant Existing CB Conversion Shares**”) of the Company to be allotted and issued upon exercise of the conversion rights attached to the Relevant Existing Convertible Bonds, the Directors be and are hereby granted a specific mandate to allot and issue the Relevant Existing CB Conversion Shares upon the exercise of the conversion rights attached to the Relevant Existing Convertible Bonds in accordance with the terms and conditions of the Relevant Existing Convertible Bonds; and
- (d) any Director be and is hereby authorised to do all such things and acts and execute all such documents (whether under common seal or not) which he considers necessary, desirable or expedient to implement or to give effect to any matters relating to the Existing CB Deed of Amendment and the transactions contemplated thereunder.”

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

Hong Kong, 9 May 2024

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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

Unit No. 2002, 20/F.
On Hong Commercial Building
145 Hennessy Road
Wan Chai, Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

3. To be valid, the form of proxy and (if required by the board of directors) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than Wednesday, 22 May 2024 at 3:00 p.m. (Hong Kong Time).
4. The register of members of the Company will be closed from Tuesday, 21 May 2024 to Friday, 24 May 2024 (both days inclusive) to determine the eligibility of the Shareholders to attend and vote at the SGM. The record date for determining the entitlement of the Shareholders to attend and vote at the SGM will be on Friday, 24 May 2024. All transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than Monday, 20 May 2024 at 4:30 p.m. (Hong Kong time).
5. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.
6. Where there are joint holders of any shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the Meeting if the member so wish and in such event, the form of proxy shall be deemed to be revoked.

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