
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 ImmuneOnco Biopharmaceuticals (Shanghai) Inc., 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(s) or transferee(s).

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ImmuneOnco Biopharmaceuticals (Shanghai) Inc.

宜明昂科生物醫藥技術（上海）股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1541)

- (1) 2024 WORK REPORT OF THE BOARD OF DIRECTORS;**
 - (2) 2024 WORK REPORT OF THE SUPERVISORY COMMITTEE;**
 - (3) 2024 ANNUAL REPORT;**
 - (4) 2024 FINAL FINANCIAL REPORT AND
2025 FINANCIAL BUDGET REPORT;**
 - (5) 2024 PROFIT DISTRIBUTION PLAN;**
 - (6) PROPOSED APPOINTMENT OF TWO DIRECTORS
AND RE-ELECTION OF THE DIRECTORS;**
 - (7) PROPOSED RE-ELECTION OF ONE SUPERVISOR;**
 - (8) RE-APPOINTMENT OF AUDITOR;**
 - (9) 2025 DIRECTORS REMUNERATION PLAN;**
 - (10) 2025 SUPERVISORS REMUNERATION PLAN;**
 - (11) CHANGE IN USE OF PROCEEDS;**
 - (12) GENERAL MANDATE TO ISSUE NEW SHARES;**
 - (13) GENERAL MANDATE TO REPURCHASE H SHARES;**
- AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of the ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (the “Company”) to be held at Unit 15, 1000 Zhangheng Road, China (Shanghai) Pilot Free Trade Zone, Pudong New Area, Shanghai, PRC on Wednesday, May 28, 2025 at 9:30 a.m. is set out on pages 36 to 42 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.immuneonco.com).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares), or the Company's head office and principal place of business in the PRC, at Unit 15, 1000 Zhangheng Road, China (Shanghai) Pilot Free Trade Zone, Pudong New Area, Shanghai, PRC (for holders of Unlisted Shares), as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

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

April 30, 2025

CONTENTS

	<i>Page</i>
DEFINITIONS.....	1
LETTER FROM THE BOARD	3
APPENDIX I — BIOGRAPHIES OF THE DIRECTOR CANDIDATES FOR THE SECOND SESSION OF THE BOARD	20
APPENDIX II — BIOGRAPHY OF THE SHAREHOLDER REPRESENTATIVE SUPERVISOR CANDIDATE FOR THE SECOND SESSION OF THE SUPERVISORY COMMITTEE	28
APPENDIX III — 2024 WORK REPORT OF THE SUPERVISORY COMMITTEE	29
APPENDIX IV — EXPLANATORY STATEMENT	32
NOTICE OF ANNUAL GENERAL MEETING	36

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 Unit 15, 1000 Zhangheng Road, China (Shanghai) Pilot Free Trade Zone, Pudong New Area, Shanghai, PRC on Wednesday, May 28, 2025 at 9:30 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 36 to 42 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board” or “Board of Directors”	the board of Directors of the Company
“China” or “PRC”	the People’s Republic of China for the purpose of this circular and for geographical reference only, except where the context requires, references in this circular to “China” and the “PRC” do not apply to Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan Region
“Company”	ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (宜明昂科生物醫藥技術(上海)股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (Stock code: 1541)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“H Share(s)”	overseas listed share(s) in the share capital of our Company with a nominal value of RMB1.0 each, which is/are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Latest Practicable Date”	April 30, 2025, being the latest practicable date prior to the date of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“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 shares in the share capital of the Company with a nominal value of RMB1.00 each, comprising the Unlisted Share(s) and H Share(s)
“Share Repurchase General Mandate” or “Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase the H Shares not exceeding 10% of the total issued Shares of the Company (excluding treasury shares) as at the date of passing such resolution at the AGM, details of which are set out in the notice of the AGM
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“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
“Unlisted Share(s)”	ordinary share(s) issued by the Company with a nominal value of RMB1.0 each, which is/are not listed on any stock exchange
“%”	percent

LETTER FROM THE BOARD



ImmuneOnco Biopharmaceuticals (Shanghai) Inc.

宜明昂科生物醫藥技術（上海）股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1541)

Executive Directors:

Dr. Tian Wenzhi (田文志)
*(Chairman of the Board and
Chief Executive Officer)*
Mr. Li Song (李松)
Ms. Guan Mei (關梅)

Non-executive Director:

Dr. Xu Cong (徐聰)

Independent Non-executive Directors:

Dr. Zhenping Zhu
Dr. Kendall Arthur Smith
Mr. Yeung Chi Tat (楊志達)

*Registered Office, Head Office and
Principal Place of Business in the PRC:*
Unit 15, 1000 Zhangheng Road
China (Shanghai) Pilot Free Trade Zone
Pudong New Area
Shanghai
PRC

*Principal Place of Business
in Hong Kong:*
Room 1918, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

April 30, 2025

To the Shareholders

Dear Sir/Madam,

- (1) 2024 WORK REPORT OF THE BOARD OF DIRECTORS;**
- (2) 2024 WORK REPORT OF THE SUPERVISORY COMMITTEE;**
- (3) 2024 ANNUAL REPORT;**
- (4) 2024 FINAL FINANCIAL REPORT AND
2025 FINANCIAL BUDGET REPORT;**
- (5) 2024 PROFIT DISTRIBUTION PLAN;**
- (6) PROPOSED APPOINTMENT OF TWO DIRECTORS
AND RE-ELECTION OF THE DIRECTORS;**
- (7) PROPOSED RE-ELECTION OF ONE SUPERVISOR;**
- (8) RE-APPOINTMENT OF AUDITOR;**
- (9) 2025 DIRECTORS REMUNERATION PLAN;**
- (10) 2025 SUPERVISORS REMUNERATION PLAN;**
- (11) CHANGE IN USE OF PROCEEDS;**
- (12) GENERAL MANDATE TO ISSUE NEW SHARES;**
- (13) GENERAL MANDATE TO REPURCHASE H SHARES;**
- AND**
- NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

I. INTRODUCTION

The purpose of this circular is to provide you with the notice of the Annual General Meeting and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the Annual General Meeting. For the details of the proposed resolutions at the AGM, please also refer to the notice of the AGM enclosed with this circular.

At the Annual General Meeting, ordinary resolutions will be proposed to consider, (and if thought fit) approve the following:

- (1) the work report of the Board of Directors for the year 2024 (the “**2024 Work Report of the Board of Directors**”);
- (2) the work report of the Supervisory Committee for the year 2024 (the “**2024 Work Report of the Supervisory Committee**”);
- (3) the annual report of the Company for the year 2024 (the “**2024 Annual Report**”);
- (4) the final financial report for the year 2024 (the “**2024 Final Financial Report**”) and financial budget report for the year 2025 (the “**2025 Financial Budget Report**”);
- (5) the 2024 profit distribution plan (the “**2024 Profit Distribution Plan**”);
- (6) the proposed appointment of two Directors and re-election of the Directors of the Company;
- (7) the proposed re-election of one Supervisor;
- (8) the re-appointment of auditor of the Company for the year 2025;
- (9) the Directors remuneration plan for the year 2025 (the “**2025 Directors Remuneration Plan**”);
- (10) the Supervisors remuneration plan for the year 2025 (the “**2025 Supervisors Remuneration Plan**”);
- (11) change in use of proceeds;

LETTER FROM THE BOARD

At the Annual General Meeting, two special resolutions will be proposed to consider, (and if thought fit) approve the following:

(12) the granting of general mandate to issue new Shares; and

(13) the granting of general mandate to repurchase H Shares.

II. DETAILS OF THE RESOLUTIONS

ORDINARY RESOLUTIONS

(1) 2024 Work Report of the Board of Directors

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2024 Work Report of the Board of Directors, the full text of which is set out in the 2024 Annual Report.

(2) 2024 Work Report of the Supervisory Committee

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2024 Work Report of the Supervisory Committee, the full text of which is set out in Appendix III to this circular.

(3) 2024 Annual Report

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2024 Annual Report. The 2024 Annual Report is set out and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.immuneonco.com).

(4) 2024 Final Financial Report and 2025 Financial Budget Report

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2024 Final Financial Report, the full text of which is set out in the 2024 Annual Report.

An ordinary resolution will be proposed at the Annual General Meeting for Shareholders to consider and approve the following 2025 Financial Budget Report.

LETTER FROM THE BOARD

After comprehensively considering our operating and development situations, business objective for 2025, existing asset base, operating capacity, costs and expenses, industry conditions and development prospects, based on the 2024 financial results, the Company's 2025 Financial Budget will be mainly used for our research and development of our pipeline, CMC, clinical trials and daily operations, etc.

Important notice: The financial budget proposal for the year 2025 serves as the Company's internal management and control indicator for its operation plan and does not constitute a performance commitment or profit forecast made to investors. Achievement of this indicator is affected by factors such as macro-economy, industry development situations, market demand, the epidemic and other factors, and subject to uncertainty. The actual expenditures for specific business should be charged based on actual price and market conditions when the business occurs. Investors should pay special attention.

(5) 2024 Profit Distribution Plan

Based on the operating results, financial position and future development plan of the Company, the Board did not recommend payment of a final dividend for the year ended December 31, 2024.

The 2024 Profit Distribution Plan was considered and approved by the Board on Tuesday, March 25, 2025, and is hereby proposed at the AGM for consideration and approval.

(6) Proposed appointment of two Directors and re-election of the Directors of the Company

(i) Proposed appointment of Directors

The nomination committee of the Board ("**Nomination Committee**") is required to consider a candidate for directorship on a merit basis following objective standards, take into account factors such as gender, age, culture and education background and professional experience of the Board members, and select candidates for directorships in accordance with the business characteristics, specific requirements and future development of the Company.

The Nomination Committee has considered and approved the nomination of appointing Ms. Fu Dawei ("**Ms. Fu**") and Mr. Zhang Ruliang ("**Mr. Zhang**") as a non-executive Director and an executive Director, respectively, and submit the proposal for the Board's approval. The Board has considered and approved the proposal for the appointment of Ms. Fu and Mr. Zhang as a non-executive Director and an executive Director, respectively. Two ordinary resolutions will be proposed at the Annual General Meeting for Shareholders to consider and approve the appointment

LETTER FROM THE BOARD

of Ms. Fu and Mr. Zhang as a non-executive Director and an executive Director, respectively, with the term of office, upon approval at the Annual General Meeting and ending upon the expiry of the term of appointment of the second session of the Board.

Ms. Fu and Mr. Zhang confirm that they have obtained the legal advice referred to under Rule 3.09D of the Listing Rules on September 30, 2024 and October 12, 2024, respectively, and understand their obligations as directors of a listed issuer under the Listing Rules.

The above proposed appointments and remuneration has been considered and approved by the Board on March 25, 2025, and is hereby proposed at the AGM for consideration and approval.

(ii) Proposed Re-election of the Directors

As the term of office of the first session of the Board will expire on June 13, 2025, the Board proposed to re-elect Dr. Tian Wenzhi, Mr. Li Song and Ms. Guan Mei as executive Directors of the second session of the Board; to re-elect Dr. Xu Cong as a non-executive Director of the second session of the Board; and to re-elect Dr. Zhenping Zhu, Dr. Kendall Arthur Smith and Mr. Yeung Chi Tat as independent non-executive Directors of the second session of the Board (collectively, the “**Proposed Re-election of Directors**”).

Consequently, the second session of the Board is proposed to comprise nine (9) Directors, including four (4) executive Directors, two (2) non-executive Directors and three (3) independent non-executive Directors.

In accordance with the Articles of Association, Directors shall be elected or replaced at the shareholders’ general meeting, and may be removed by the shareholders’ general meeting before the expiration of their term of office. The term of office of the directors shall be three (3) years. Upon maturity of the current term of office, a director shall be eligible for re-election and re-appointment. The term of office of a director shall start from the date on which the said director assumes office to the expiry of the current term of the Board of Directors. If the term of office of a director expires but re-election is not made in a timely manner, the said director shall continue to perform the duties as a director pursuant to the laws, administrative regulations, departmental rules and the Articles of Association until the elected director assumes his office.

Dr. Zhenping Zhu, Dr. Kendall Arthur Smith and Mr. Yeung Chi Tat have all confirmed their compliance with the independence guidelines as set out in Rule 3.13 of the Listing Rules. The Nomination Committee has assessed, based on the independence criteria as set out in Rule 3.13 of the Listing Rules, and reviewed the written confirmation of independence of each of Dr. Zhenping Zhu, Dr. Kendall Arthur Smith and Mr. Yeung Chi Tat and is satisfied that each of Dr. Zhenping Zhu, Dr. Kendall Arthur Smith and Mr. Yeung Chi Tat is independent.

LETTER FROM THE BOARD

Biographies of the Director candidates for the second session of the Board are set out in Appendix I to this circular.

Save as disclosed in Appendix I to this circular, as at the date of this circular, each of the Directors (i) has not held any other position within the Group and has not held any directorships in any other listed companies in Hong Kong or overseas in the last three years; (ii) does not have any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations required to be disclosed pursuant to Part XV of the SFO; and (iii) has no relationships with any other Directors, Supervisors, members of senior management or substantial Shareholders. Save as disclosed herein, there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

(7) Proposed Re-election of one Supervisor

As the term of office of the first session of the Supervisory Committee will expire on June 13, 2025, the Supervisory Committee proposed to re-elect Ms. Tian Miao as a shareholder representative Supervisor of the second session of the Supervisory Committee (the “**Proposed Re-election of Supervisor**”).

The second session of the Supervisory Committee shall comprise of three (3) Supervisors, including one (1) shareholder representative Supervisor and two (2) employee representative Supervisors. According to the Articles of Association and the Company Law of the People’s Republic of China, the employee representative Supervisors of the second session of the Supervisory Committee will be elected at the employees’ representative meeting, staff meetings or other democratic means. The Company will make further announcement(s) in compliance with the relevant laws and regulations as and when appropriate.

Biography of Ms. Tian Miao as the shareholder representative Supervisor candidate for the second session of the Supervisory Committee is set out in Appendix II to this circular.

Save as disclosed in Appendix II to this circular, as at the date of this circular, Ms. Tian Miao (i) has not held any other major positions within the Group and has not held any directorships in any other listed companies in Hong Kong or overseas in the last three years; (ii) does not have any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations required to be disclosed pursuant to Part XV of the SFO; and (iii) has no relationships with any other Directors, Supervisors, members of senior management or substantial Shareholders. Save as disclosed herein, there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

LETTER FROM THE BOARD

(8) Re-appointment of Auditor for the Year 2025

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the proposed re-appointment of Deloitte Touche Tohmatsu to be the auditor of the Company for the year 2025 with a term commencing from the date of approval at the Annual General Meeting until the conclusion of the next annual general meeting of the Company, and to waive the relevant restrictions and requirements (if any) in the Articles of Association and authorise the Board to determine the specific matters, including but not limited to their remunerations, in relation to such re-appointment.

(9) 2025 Directors Remuneration Plan

An ordinary resolution will be proposed at the Annual General Meeting to approve the 2025 Directors Remuneration Plan. The Board considered that the current remuneration policy for Directors is reasonable and proposed to continue to implement the current remuneration policy.

The above 2025 Directors Remuneration Plan has been recommended by the Remuneration Committee and approved by the Board on March 25, 2025. When the Remuneration Committee and the Board took a vote on the above 2025 Directors Remuneration Plan after consideration, the relevant Directors abstained from voting on matters conflicted with their interests.

(10) 2025 Supervisors Remuneration Plan

An ordinary resolution will be proposed at the Annual General Meeting to approve the 2025 Supervisors Remuneration Plan. The Board considered that the current remuneration policy for Supervisors is reasonable and proposed to continue to implement the current remuneration policy.

The above 2025 Supervisors Remuneration Plan has been approved by the Supervisory Committee on March 25, 2025.

(11) Change in use of proceeds

Reference is made to the announcement of the Company dated March 25, 2025 (the “**Announcement**”) in relation to, among other things, the proposed change in the use of proceeds from the Global Offering. Unless otherwise defined herein, capitalized terms used in this circular shall have the same meanings ascribed thereto in the prospectus of the Company dated August 24, 2023 (the “**Prospectus**”).

LETTER FROM THE BOARD

Use of Proceeds from the Global Offering

As disclosed in the Prospectus and the Announcement, the Company issued 17,147,200 H Shares at HK\$18.60, which were listed on the Main Board of the Stock Exchange on the Listing Date, and issued 917,800 H Shares at HK\$18.60 upon the partial exercise of the Over-allotment Option (as defined in the Prospectus), which were listed on the Main Board of the Stock Exchange on October 4, 2023. The Company received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the Global Offering (following partial exercise of the Over-allotment Option) (the “**Net Proceeds**”) of approximately HK\$251.3 million. As at December 31, 2024, the Net Proceeds had been utilized as follows:

Proposed use	Percentage of total net proceeds	Allocation of net proceeds	Unutilized amount as of December 31, 2023	Utilized amount	Balance of net proceeds unutilized as of December 31, 2024
				during the year ended December 31, 2024	
		(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)
(a) To fund our Core Product, IMM01	40.0%	100.5	77.7	48.5	29.2
<ul style="list-style-type: none"> For funding an ongoing Phase II trial and planned pivotal clinical trials for the combination therapy of IMM01 and azacitidine for the first-line treatment of MDS/AML, and CMML in China, the preparation of relevant registration filings and other regulatory matters. 	20.0%	50.3	39.2	17.5	21.7
<ul style="list-style-type: none"> For funding ongoing and planned clinical trials of the combination therapy of IMM01 and tislelizumab in China, the preparation of relevant registration filings and other regulatory matters. 	17.0%	42.7	31.0	31.0	0.0

LETTER FROM THE BOARD

Proposed use	Percentage of total net proceeds	Allocation of net proceeds (HK\$ million)	Unutilized	Utilized	Balance of net proceeds unutilized as of December 31, 2024 (HK\$ million)
			amount as of December 31, 2023 (HK\$ million)	amount during the year ended December 31, 2024 (HK\$ million)	
<ul style="list-style-type: none"> For funding the launch and commercialization of IMM01 in combination therapies. 	3.0%	7.5	7.5	0.0	7.5
(b) To fund our key products, IMM0306, IMM2902 and IMM2520	28.0%	70.4	48.8	43.9	4.9
<ul style="list-style-type: none"> For ongoing and planned clinical trials of IMM0306 for the treatment of R/R B-NHL in China, the preparation of relevant registration filings, other regulatory matters, and planned commercial launch in China. 	15.0%	37.7	29.5	29.5	0.0
<ul style="list-style-type: none"> For the ongoing clinical trials of IMM2902 for the treatment of advanced HER2-positive and HER2-low expressing solid tumors, such as BC, GC, NSCLC and BTC in China and the U.S. 	8.0%	20.1	8.1	8.1	0.0
<ul style="list-style-type: none"> For planned clinical trials of IMM2520 in China for the treatment of solid tumors, particularly those resistant or not sensitive to the currently available immunotherapies, such as CRC, GC and lung cancer, among others. 	5.0%	12.6	11.2	6.3	4.9
(c) For the planned clinical trial of IMM47.	10.0%	25.1	17.5	2.5	15.0

LETTER FROM THE BOARD

Proposed use	Percentage of total net proceeds	Allocation of net proceeds (HK\$ million)	Unutilized	Utilized	Balance of net proceeds unutilized as of December 31, 2024 (HK\$ million)
			amount as of December 31, 2023 (HK\$ million)	amount during the year ended December 31, 2024 (HK\$ million)	
(d) For the ongoing clinical trials of IMM2510 and IMM27M.	5.0%	12.6	5.2	5.2	0.0
(e) For construction of our new manufacturing facility in Zhangjiang Science City, Shanghai.	7.0%	17.5	17.5	0.0	17.5
(f) For our continuous preclinical research and development of multiple preclinical-and discovery-stage assets, including without limitation IMM4701, IMM51, IMM38, IMM2547, IMM50 and IMM62, as well as CMC to support the clinical trials including pivotal trials for various assets.	5.0%	12.6	12.6	12.6	0.0
(g) For working capital and general corporate purposes.	5.0%	12.6	12.6	12.6	0.0
Total	100.0%	251.3	191.9	125.3	66.6

LETTER FROM THE BOARD

Proposed Change in Use of Proceeds from the Global Offering

As at the date of this circular, the Company has not yet utilized the Net Proceeds of approximately RMB54.5 million (the “**Unutilized Net Proceeds**”). The Board, having considered the reasons set out in “Reasons for the Proposed Change in Use of Proceeds from the Global Offering” below, proposed to make adjustments in the intended use of the Unutilized Net Proceeds (“**Proposed Change in Use of Proceeds from the Global Offering**”), as set out in the table below.

	Original percentage of Net Proceeds as disclosed in the Prospectus	Original allocation of Net Proceeds as disclosed in the Prospectus (HK\$ million)	Amounts of Unutilized Net Proceeds as at the date of this circular (HK\$ million)	Amount to be adjusted (HK\$ million)	Percentage of Net Proceeds (after the proposed change)	Revised allocation of Net Proceeds (HK\$ million)	Revised amounts of Unutilized Net Proceeds as at the date of this announcement (HK\$ million)
(a) To fund our Core Product, IMM01	40.0%	100.5	17.1	15.0	46.0%	115.5	32.1
<ul style="list-style-type: none"> For funding an ongoing Phase II trial and planned pivotal clinical trials for the combination therapy of IMM01 and azacitidine for the first-line treatment of MDS/AML, and CMML in China, the preparation of relevant registration filings and other regulatory matters. 	20.0%	50.3	9.6	Same as original	20.0%	50.3	9.6
<ul style="list-style-type: none"> For funding ongoing and planned clinical trials of the combination therapy of IMM01 and tislelizumab in China, the preparation of relevant registration filings and other regulatory matters. 	17.0%	42.7	0.0	Same as original	17.0%	42.7	0.0
<ul style="list-style-type: none"> For funding the launch and commercialization of IMM01 in combination therapies. 	3.0%	7.5	7.5	Same as original	3.0%	7.5	7.5
<ul style="list-style-type: none"> For funding ongoing and planned clinical trials of the combination therapy of IMM01. 	0.0%	0.0	0.0	15.0	6.0%	15.0	15.0

LETTER FROM THE BOARD

	Original percentage of Net Proceeds as disclosed in the Prospectus	Original allocation of Net Proceeds as disclosed in the Prospectus (HK\$ million)	Amounts of Unutilized Net Proceeds as at the date of this circular (HK\$ million)	Amount to be adjusted (HK\$ million)	Percentage of Net Proceeds (after the proposed change)	Revised allocation of Net Proceeds (HK\$ million)	Revised amounts of Unutilized Net Proceeds as at the date of this announcement (HK\$ million)
(b) To fund our Key Products, IMM0306, IMM2902 and IMM2520	28.0%	70.4	4.9	11.1	32.4%	81.5	16.0
<ul style="list-style-type: none"> For ongoing and planned clinical trials of IMM0306 for the treatment of R/R B-NHL in China, the preparation of relevant registration filings, other regulatory matters, and planned commercial launch in China. 	15.0%	37.7	0.0	10.0	19.0%	47.7	10.0
<ul style="list-style-type: none"> For ongoing and planned clinical trials of IMM0306 for the treatment of SLE, NMOSD, LN and other autoimmune related diseases. 	0.0%	0.0	0.0	6.0	2.4%	6.0	6.0
<ul style="list-style-type: none"> For the ongoing clinical trials of IMM2902 for the treatment of advanced HER2-positive and HER2-low expressing solid tumors, such as BC, GC, NSCLC and BTC in China and the U.S. 	8.0%	20.1	0.0	Same as original	8.0%	20.1	0.0
<ul style="list-style-type: none"> For planned clinical trials of IMM2520 in China for the treatment of solid tumors, particularly those resistant or not sensitive to the currently available immunotherapies, such as CRC, GC and lung cancer, among others. 	5.0%	12.6	4.9	(4.9)	3.1%	7.7	0.0
(c) For the planned clinical trial of IMM47.	10.0%	25.1	15.0	(15.0)	4.0%	10.1	0.0
(d) For the ongoing clinical trials of IMM2510 and IMM27M.	5.0%	12.6	0.0	Same as original	5.0%	12.6	0.0

LETTER FROM THE BOARD

	Original percentage of Net Proceeds as disclosed in the Prospectus	Original allocation of Net Proceeds as disclosed in the Prospectus (HK\$ million)	Amounts of Unutilized Net Proceeds as at the date of this circular (HK\$ million)	Amount to be adjusted (HK\$ million)	Percentage of Net Proceeds (after the proposed change)	Revised allocation of Net Proceeds (HK\$ million)	Revised amounts of Unutilized Net Proceeds as at the date of this announcement (HK\$ million)
(e) For construction of our new manufacturing facility in Zhangjiang Science City, Shanghai.	7.0%	17.5	17.5	(17.5)	0.0%	0.0	0.0
(f) For our continuous preclinical research and development of multiple preclinical-and discovery-stage assets, including without limitation IMM4701, IMM51, IMM38, IMM2547, IMM50 and IMM62, as well as CMC to support the clinical trials including pivotal trials for various assets.	5.0%	12.6	0.0	Same as original	5.0%	12.6	0.0
(g) For working capital and general corporate purposes.	5.0%	12.6	0.0	6.4	7.6%	19.0	6.4
Total	100.0%	251.3	54.5	—	100.0%	251.3	54.5

Reasons for the Proposed Change in Use of Proceeds from the Global Offering

The reasons for the Proposed Change in Use of Proceeds from the Global Offering and the reallocation of the Unutilized Net Proceeds are as follows:

- (i) The Company aims to strategically concentrate on the research and development progress of key pipeline projects. The Group is committed to accelerating the advancement of its drug candidates and bringing these promising treatments to market as efficiently as possible, which is why we are focusing on clinical development.
- (ii) In light of evolving industry dynamics, the Group continues to optimize the use of existing resources. We are refocusing and reallocating these resources to expedite the clinical development of our most promising candidates. This strategic realignment will enable us to maximize our impact and effectively address the needs of patients.

LETTER FROM THE BOARD

- (iii) As part of this strategy, we have strategically terminated the development of IMM2520, IMM47, and the construction of our manufacturing facility in Zhangjiang Science City, Shanghai, the PRC, and decided to reallocate the Net Proceeds to accelerate the advancement of our drug candidates and efficiently bring these promising treatments to market. For further details of the termination of the construction of our manufacturing facility in Zhangjiang Science City, Shanghai, the PRC, please refer to the announcements of the Company dated December 30, 2024, February 17, 2025 and February 21, 2025.

Impact of the Proposed Change in Use of Proceeds from the Global Offering

The Board has considered that the development direction of our Company is still in line with the disclosures in the Prospectus in spite of the Proposed Change in Use of Proceeds from the Global Offering as stated above. The Board confirms that there is no material change in the business nature of our Group as set out in the Prospectus, and considers that the change in the use of the Net Proceeds is fair and reasonable as this would allow the Group to deploy its financial resources more effectively to enhance the R&D capacity and pipeline of the Group, and is therefore in the best interest of our Company and the Shareholders as a whole.

Save as the changes disclosed above, there are no other proposed changes in the use of the Net Proceeds. The Unutilized Net Proceeds will be applied in a manner consistent with the above planned applications and remains subject to change based on our current and future development of market conditions and actual business needs. The Company plans to utilize the unutilized balance of the Net Proceeds of the Global Offering by the end of 2026. The completion time of using such proceeds will be determined based on the Company's actual business needs and future business development.

The above resolution was considered and approved by the Board on March 25, 2025 and is being proposed as an ordinary resolution for consideration and approval at the AGM.

SPECIAL RESOLUTIONS

(12) Proposed Granting of General Mandate to Issue Shares

At the annual general meeting of the Company held on May 28, 2024, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to ensure flexibility and to give discretion to the Board in the event that it becomes desirable to issue any Shares, a special resolution will be proposed at the AGM that the Board be granted a general and unconditional mandate to exercise the power of the Company to allot, issue and/or deal with additional Shares and to sell or transfer treasury shares of the

LETTER FROM THE BOARD

Company (if any) not exceeding 20% of the total issued Shares of the Company (excluding any treasury shares) as at the date of the relevant resolution to be proposed and passed at the AGM, as well as to authorise the Board to make corresponding amendments to the Articles of Association so as to reflect the increase in registered capital and changes to the shareholding structure of the Company upon any allotment and issuance of Shares under the above general mandate.

Further details of the special resolution to be passed with respect to the granting of the general mandate to allot and issue Shares of the Company are set out in the notice of the AGM enclosed with this circular.

(13) Proposed Granting of General Mandate to Repurchase H Shares

In order to provide flexibility to the Company to repurchase H Shares if and when appropriate, a special resolution will be proposed to the AGM to grant to the Board the Repurchase Mandate, details of which are set out in the notice of the AGM.

The H Shares which may be repurchased pursuant to the Repurchase Mandate shall not exceed 10% of the total issued Shares of the Company (excluding treasury shares) as at the date of passing of the resolution(s) approving the Repurchase Mandate.

The Repurchase Mandate will be conditional upon the special resolution(s) for approving the grant of the Repurchase Mandate being passed at the AGM. Such Repurchase Mandate, if approved, will lapse at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the passing of the relevant special resolution(s) at the AGM, or (b) the date on which the authority conferred by the relevant special resolution(s) is revoked or varied by a resolution of the Shareholders at any general meeting of the Company.

If the Company repurchases any H Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the H Shares repurchased and reduce the Company's registered capital in compliance with the applicable laws and regulations; and/or (ii) hold such H Shares in treasury, subject to the situation including market conditions and the Company's capital management needs at the relevant time any repurchases of H Shares are made. If the Company holds any H Shares in treasury, any sale or transfer of H Shares in treasury will be made pursuant to the terms of the general mandate to issue Shares of the Company as set out in paragraph (12) above and in accordance with the Listing Rules and applicable laws and regulations of the PRC.

An explanatory statement for the Repurchase Mandate is set out in Appendix IV to this circular.

LETTER FROM THE BOARD

III. THE ANNUAL GENERAL MEETING

The Annual General Meeting will be held at Unit 15, 1000 Zhangheng Road, China (Shanghai) Pilot Free Trade Zone, Pudong New Area, Shanghai, PRC on Wednesday, May 28, 2025 at 9:30 a.m.. The notice convening the Annual General Meeting is set out on pages 36 to 42 of this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.immuneonco.com).

IV. CLOSURE OF REGISTER OF MEMBERS

The register of members of H Shares of the Company will be closed from Friday, May 23, 2025 to Wednesday, May 28, 2025, both days inclusive, during which period no transfer of H Shares shall be registered, in order to determine the eligibility of Shareholders who are entitled to attend and vote at the AGM. Shareholders whose name appear on the register of members of the Company on Wednesday, May 28, 2025 will be entitled to attend and vote at the AGM. The record date for determining the entitlement to attend and vote at the AGM will be Wednesday, May 28, 2025.

In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares), or the Company's head office and principal place of business in the PRC, at Unit 15, 1000 Zhangheng Road, China (Shanghai) Pilot Free Trade Zone, Pudong New Area, Shanghai, PRC (for holders of Unlisted Shares), before 4:30 p.m. on Thursday, May 22, 2025.

V. PROXY ARRANGEMENT

The form of proxy of the Annual General Meeting is enclosed and published on the websites of the Stock Exchange and the Company.

If you intend to appoint a proxy to attend the Annual General Meeting, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. For holders of H Shares, the form of proxy should be returned to the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong; for holders of Unlisted Shares, the form of proxy should be returned to the Company's head office and principal place of business in the PRC, at Unit 15, 1000 Zhangheng Road, China (Shanghai) Pilot Free Trade Zone, Pudong New Area, Shanghai, PRC, by personal delivery or by post, not less than 24 hours before the time fixed for holding the Annual General Meeting (i.e. not later than 9:30 a.m. on May 27, 2025) or

LETTER FROM THE BOARD

any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or at any other adjourned meeting should you so wish.

VI. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and article 91 of the Articles of Association, any vote of Shareholders at the Annual General Meeting must be taken by poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company shall publish the poll results announcement in the manner prescribed under Rule 13.39(5) of the Listing Rules. Accordingly, the chairman of the Annual General Meeting will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the Annual General Meeting.

To the best of the Directors' knowledge, information and belief, none of the Shareholders are required to abstain from voting at the Annual General Meeting.

VII. RECOMMENDATION

The Board considers that all the resolutions proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of these proposed resolutions.

VIII. 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.

Yours faithfully,

By order of the Board

ImmuneOnco Biopharmaceuticals (Shanghai) Inc.

宜明昂科生物醫藥技術(上海)股份有限公司

Tian Wenzhi

Chairman of the Board, Chief Executive Officer and Executive Director

Executive Directors

Dr. Tian Wenzhi (田文志), aged 61, founded our Group in June 2015 and has been serving as a Director since then. He has been serving as the chairman of our Board and the chief executive officer of our Company since December 15, 2015 and has been serving as the chief scientific officer of our Company since June 18, 2018. He was re-designated as an executive Director on June 14, 2022. Dr. Tian is responsible for the overall strategic planning, business management, and research and development of our Group. Since inception, Dr. Tian has been the key driving force in our innovation and overseen our science-driven research and development efforts, from discovery, target selection and validation, CMC development, to clinical studies. He is currently also a director of ImmuneTANK, ImmuneOnco Shanghai, Macroimmune and ImmuneOnco Hong Kong.

Dr. Tian has over 30 years of experience in the biomedical industry. Prior to founding our Company, Dr. Tian served as a teaching assistant at the Medical School of Zhengzhou University (鄭州大學醫學院) (formerly known as Henan Medical University (河南醫科大學) from July 1990 to September 1993. Dr. Tian also worked on cloning of c-Rel regulated genes that are involved in B cell functions at Weill Cornell Medical College for several years. He later served as a principal research associate at ImClone Systems Inc., a company primarily engaging in research and development of anti-tumor antibody drugs from January 2006 to April 2011, where he was responsible for research of monoclonal antibody drugs addressing novel tumor targets. Dr. Tian co-founded Huabo Biopharm (Shanghai) Co., Ltd. (華博生物醫藥技術(上海)有限公司) (“**Huabo Biopharm**”), a company primarily engaging in research and development of new biological drug in tumors and autoimmune diseases, and served as its general manager from June 2011 to April 2015.

Dr. Tian was recognized as a senior biomedical engineer by Shanghai Municipal Human Resources and Social Security Bureau (上海市人力資源和社會保障局) in November 2019. Dr. Tian served as a visiting professor at the First Affiliated Hospital of Zhengzhou University (鄭州大學第一附屬醫院), a visiting professor at Henan Medical University (河南大學醫學院), a distinguished professor at the Second Affiliated Hospital of Zhengzhou University (鄭州大學第二附屬醫院) and a visiting professor at School of Pharmacy, Fudan University (復旦大學藥學院), respectively.

Dr. Tian has published 32 scientific papers, participated in the edition of one monograph and owns 30 issued patents.

Dr. Tian obtained a bachelor's degree in medicine and a master's degree in immunology of basic medicine department from the Medical School of Zhengzhou University (河南醫科大學) in the PRC in July 1987 and July 1990, respectively. As accredited by a globally recognized institution providing credential evaluation, World Education Services, in September 2022, such education is equivalent to the Doctor of Medicine and a master's degree in the United States. Dr. Tian pursued his postdoctoral training as a Doctor of Medicine at North Shore University Hospital in the United States from October 1997 to April 2001. He also participated in research at Karolinska Institute in Sweden.

As at the Latest Practicable Date, 45,701,100 Shares of the Company are held by our Employee Shareholding Platforms, Halo Investment II, Jiaxing Changxian Enterprise Management L.P. (Limited Partnership) ("**Jiaxing Changxian**") and Jiaxing Changyu Enterprise Management L.P. (Limited Partnership) ("**Jiaxing Changyu**"), and ultimately controlled by Dr. Tian. Dr. Tian also holds 70,332,990 Shares in the Company. Thus, Dr. Tian is deemed to be interested in 116,034,090 Shares, representing approximately 28.49% of the total issued share capital of the Company as at the Latest Practicable Date. Save as disclosed above, Dr. Tian is not interested in any securities of the Company.

Dr. Tian will not be entitled to Director's fee for his position as the Executive Director, but will continue to receive remuneration for his management positions within the Group determined with reference to Dr. Tian's roles and responsibilities with the Company, prevailing market conditions and the remuneration policy of the Company, after taking into consideration the recommendation from the Remuneration Committee. For the financial year ended December 31, 2024, the remuneration received by Dr. Tian for his management positions was RMB3.5 million (bonus inclusive).

Mr. Li Song (李松), aged 40, joined our Group in December 2015 and has been serving as a Director since then. Mr. Li served as the senior director of research and development of our Company from January 2019 to January 2023, and has been serving as the vice president of research and development of our Company since January 2023. He was re-designated as an executive Director on June 14, 2022. Mr. Li is responsible for leading preclinical research and development efforts of our Group.

Mr. Li has over 10 years of experience in the biopharmaceutical and biological science industries. Prior to joining our Group, Mr. Li served as a manager of the research and development department at Huabo Biopharm from April 2012 to December 2015, where he was responsible for in vitro studies of antibodies and fusion proteins, construction of stable cell strains and other matters related to molecular biology.

Mr. Li obtained a bachelor's degree in biological science from Inner Mongolia University of Science & Technology (內蒙古科技大學) in the PRC in July 2008 and a master's degree in biochemistry and molecular biology from Jilin Agricultural University (吉林農業大學) in the PRC in July 2011.

Mr. Li will not be entitled to Director's fee for his position as the Executive Director, but will continue to receive remuneration for his management positions within the Group determined with reference to Mr. Li's roles and responsibilities with the Company, prevailing market conditions and the remuneration policy of the Company, after taking into consideration the recommendation from the Remuneration Committee. For the financial year ended December 31, 2024, the remuneration received by Mr. Li for his management position was approximately RMB840,000 (bonus inclusive).

Ms. Guan Mei (關梅), aged 42, joined our Group on October 8, 2018 and has been serving as a Director since May 28, 2024. Ms. Guan has also been one of the joint company secretaries of the Company since June 14, 2022 and the secretary of the Board since May 23, 2022. She is responsible for financing activities, internal control and securities and listing matters of the Group.

Ms. Guan has over 18 years of work experience in the biotech and investment industries. She has been serving as the vice president of the financing and investment strategy department since January 3, 2025. Prior to that, she served as the director of the same department from October 8, 2018 to January 2, 2025. Earlier in her career, Ms. Guan served as an analyst at General Biologics, Inc. She served as a project manager at ChinaBio Consulting LLC from August 2008 to September 2010. Ms. Guan also worked at SIG Asia Investment Fund (海納亞洲創投基金), and served as a director of investment at Lead Capital Management Co., Ltd. (利得資本管理有限公司) from February 2016 to September 2018.

Ms. Guan obtained a bachelor's degree in biological sciences from Shanxi University (山西大學) in the PRC in July 2003 and a master's degree in botany from Nanjing University (南京大學) in the PRC in June 2007. She obtained the qualification of practitioners in funds industry issued by the Asset Management Association of China (中國證券投資基金業協會) in June 2016.

Ms. Guan will not be entitled to Director's fee for her position as the Executive Director, but will continue to receive remuneration for her management positions within the Group determined with reference to Ms. Guan's roles and responsibilities with the Company, prevailing market conditions and the remuneration policy of the Company, after taking into consideration the recommendation from the Remuneration Committee. For the financial year ended December 31, 2024, the remuneration received by Ms. Guan for her management positions was approximately RMB654.0 thousand (bonus inclusive).

Mr. Zhang Ruliang (張如亮), aged 41, joined the Group as a deputy general manager in February 2017 and has served as a senior vice president of the Company since January 2023, responsible for overseeing chemical manufacturing and control (“CMC”) and global clinical registration of the Group.

Mr. Zhang has over 15 years of work experience in CMC, quality control, regulatory and project management in the biopharmaceutical industry. Prior to joining the Company, Mr. Zhang successively served as a researcher, a controller and the manager of the department of quality at Shanghai Newsummit Biopharma Co., Ltd. (上海新生源生物醫藥研究有限公司) from January 2007 to January 2009. He served as a manager of quality and project manager at General Regeneratives (Shanghai) Limited (交晨生物醫藥技術(上海)有限公司) from February 2009 to September 2012, during which he was responsible for preclinical research and clinical registration. Mr. Zhang later served as the director of projects at Huabo Biopharm (Shanghai) Co., Ltd. (華博生物醫藥技術(上海)有限公司) from January 2013 to February 2016, during which he was responsible for leading clinical registration and project management.

Mr. Zhang obtained a bachelor’s degree in bioengineering from East China University of Science and Technology (華東理工大學) in China in July 2006.

As of the Latest Practicable Date, Mr. Zhang held approximately 10.00% and 3.65% partnership interests, respectively, as a limited partner in Jiaying Changxian Enterprise Management L.P. (Limited Partnership) (嘉興昶咸企業管理合夥企業(有限合夥)) and Jiaying Changyu Enterprise Management L.P. (Limited Partnership) (嘉興昶宇企業管理合夥企業(有限合夥)) (each an employee shareholding platform of the Company).

Mr. Zhang will not be entitled to Director’s fee for his position as the Executive Director, but will continue to receive remuneration for his management position determined with reference to Mr. Zhang’s roles and responsibilities with the Company, prevailing market conditions and the remuneration policy of the Company, after taking into consideration the recommendation from the Remuneration Committee.

Non-executive Directors

Dr. Xu Cong (徐聰), Ph.D., aged 39, joined our Group in October 2020 and has been serving as a Director since then. He was re-designated as a non-executive Director on June 14, 2022. Dr. Xu is responsible for advising on our business plans, major decisions and investment activities of our Group.

Dr. Xu has approximately 10 years of experience in the biomedical and financial industries. Prior to joining our Group, Dr. Xu joined Lilly Suzhou Pharmaceutical Co., Ltd. Shanghai Branch (禮來蘇州製藥有限公司上海分公司), which is a subsidiary of Eli Lilly and Company, a company listed on the New York Stock Exchange (“NYSE”) (stock code: LLY), in August 2012. He has been serving as an executive director of Lilly Asia Ventures (禮來亞洲基金) since January 2018. Dr. Xu has been serving as a non-executive director of EdiGene Inc. (博雅輯因生物科技有限公司) and NovoDodex Biopharmaceuticals Co., Ltd. (浙江新碼生物醫藥有限公司) since August 2018 and March 2021, respectively. He has also been serving as the chairman of the board of Impact Therapeutics (Nanjing) (南京英派藥業有限公司) since July 2020.

Dr. Xu obtained a bachelor’s degree in clinical medicine from Tongji Medical College of Huazhong University of Science and Technology (華中科技大學同濟醫學院) in the PRC in June 2007 and a Ph.D. in biological sciences from Clemson University in the United States in May 2012. He also obtained a master’s degree in business administration from the University of British Columbia in Canada in May 2018 through attending long-distance learning courses.

Ms. Fu Dawei, aged 47, has over 20 years of experience in investment and technology enterprise management. Ms. Fu joined Shanghai Yongkan Investment Management Co., Ltd. (上海永堪投資管理有限公司) as one of its managing partners in October 2015, and since then, she has been responsible for the day-to-day operations of the fund, which invested in a number of outstanding biopharmaceutical companies, including, among others, Shanghai NewMed Medical Co., Ltd. (上海紐脈醫療科技股份有限公司) (“**Shanghai NewMed**”), Shanghai Novamab Biopharmaceuticals Co., Ltd. (上海洛啟生物醫藥技術有限公司), Shanghai Ennovabio Pharmaceuticals Co. Ltd. (上海軼諾藥業有限公司) and the Company. She served as the deputy general manager of Shanghai Yingshuo Polymeric Materials Co., Ltd. (上海英碩聚合材料股份有限公司), the business license of which was revoked in March 2024, from July 2010 to February 2015. From October 2003 to June 2010, Ms. Fu successively held positions engaged in investment and investment management, in Shanghai Dingjia Ventures Co., Ltd (上海鼎嘉創業投資管理有限公司), Shanghai Minhang Technology Venture Capital Co., Ltd (上海閔行科技創業投資有限公司) and Shiyong (Xiamen) Growth Venture Capital Co. Ltd (世盈(廈門)創業投資有限公司).

Ms. Fu obtained a bachelor’s degree in accounting and a master’s degree in management science and engineering from Shandong University of Science and Technology (山東科技大學) in China in July 1999 and July 2004, respectively. She also obtained a master’s degree in business administration from Shanghai Jiao Tong University (上海交通大學) in China in June 2021.

Independent non-executive Directors

Dr. Zhenping Zhu, Ph.D., aged 60, has been our independent non-executive Director since September 2016. He was re-designated as an independent non-executive Director on June 14, 2022. Dr. Zhu is responsible for supervising and providing independent advice to our Board.

Dr. Zhu has approximately 30 years of experience in the pharmaceutical industry and innovative drug research development. Prior to joining our Group, Dr. Zhu had positions in various biopharmaceutical companies, including ImClone Systems Inc., Novartis Pharma AG, which is a subsidiary of Novartis AG, a company dually listed on the NYSE (stock code: NVS) and Six Swiss Exchange (stock code: NOVN), and Kadmon Corporation. After that, Dr. Zhu successively served as the president of research and development and the chief scientific officer at 3SBio Inc. (三生製藥公司) (“**3SBio Inc.**”), a company listed on the Stock Exchange (stock code: 1530), from January 2017 to May 2019. He also served as a director, the president of research and development and the chief scientist of Sunshine Guojian Pharmaceutical (Shanghai) Co., Ltd. (三生國健藥業(上海)股份有限公司), a company listed on the Science and Technology Innovation Board of Shanghai Stock Exchange (stock code: 688336) and also a subsidiary of 3SBio Inc., from June 2019 to January 2022. Dr. Zhu also previously served as a non-executive director on the board of Refuge Biotechnologies Inc., Verseau Therapeutics and Numab Therapeutic AG. In January 2022, Dr. Zhu founded HanBio Therapeutics (Shanghai) Co., Ltd. (丹生醫藥技術(上海)有限公司), and served as the chairman of the board and the chief executive officer. In February 2023, Dr. Zhu joined Helixon Biotechnology (Beijing) Co., Ltd. (華深智藥生物科技(北京)有限公司) (commonly known as “**Helixon**”) as a co-founder, and has served as the president and co-chief executive officer since then.

Dr. Zhu obtained a bachelor’s degree in clinical medicine from Jiangxi Medical College of Nanchang University (南昌大學江西醫學院) (formerly known as Jiangxi Medical College (江西醫學院)) in the PRC in July 1985 and a master’s degree in pharmacology from Peking Union Medical College (北京協和醫學院) (or namely Chinese Academy of Medical Sciences (中國醫學科學院)) in the PRC in October 1988. Dr. Zhu further obtained his Ph.D. in immunology and pathology from Dalhousie University in Canada in October 1993 and was a post-doctorate fellow at Genentech, Inc. in the United States.

As of the Latest Practicable Date, Dr. Zhu held approximately 10.00% of the partnership interests of Jiaxing Changxian (one of our Onshore Employee Shareholding Platforms), representing an indirect interest of approximately 0.4% of the Company’s total issued Share capital.

Dr. Kendall Arthur Smith, M.D., aged 83, was appointed as an independent non-executive Director on June 14, 2022, and is responsible for supervising and providing independent advice to our Board.

Dr. Smith has over 50 years of experience in medicine and biology education and research. He is currently professor of Emeritus of Medicine & Immunology at Weill Cornell Medical College since 2020. Dr. Smith once successively worked as an assistant professor, an associate professor and a professor of medicine at Dartmouth Medical School for approximately 20 years. He later served as a professor of medicine at Weill Cornell Medical College from 1993 to 2020. Dr. Smith is a pioneer in immunological research focused on interleukins. He and his research team identified, purified and characterized interleukin molecules and discovered interleukin-2 receptors. His research promoted the advance in understanding the immune system from cells to molecules. Dr. Smith established that the immune system is regulated by hormone-like molecules that can be manipulated therapeutically.

Dr. Smith obtained a bachelor's degree in biology from Denison University in the United States in June 1964 and his doctor's degree in medicine from Ohio State University College of Medicine in the United States in June 1968.

Dr. Smith's director's remuneration will be determined based on the remuneration plan to be approved by the Shareholders at the AGM and with reference to his duties and responsibilities in the Company and prevailing market conditions, and will be subject to review by the Board and the Remuneration Committee from time to time. For the financial year ended December 31, 2024, the director's fee received by Dr. Smith in his capacity as an independent non-executive Director was USD50,000.

Mr. Yeung Chi Tat (楊志達), aged 55, was appointed as an independent non-executive Director on June 14, 2022, and is responsible for supervising and providing independent advice to our Board.

Mr. Yeung has over 30 years of experience in audit, financing and accounting industries. Mr. Yeung is the President (2022- 2023) of the Hong Kong Independent Non-executive Director Association. He has been the chief financial officer and the Company secretary at Solargiga Energy Holdings Limited (陽光能源控股有限公司), a company listed on the Stock Exchange (stock code: 757), since December 2021. Prior to joining our Group, Mr. Yeung had positions in various companies, including the Hong Kong office of KPMG as an audit manager, Dynasty Fine Wines Group Limited (王朝酒業集團有限公司), a company listed on the Stock Exchange (stock code: 828), as financial controller and the Company secretary, and ANTA Sports Products Limited (安踏體育用品有限公司), a company listed on the Stock Exchange (stock code: 2020), as a vice

president. After that, Mr. Yeung also served as an independent non-executive director of ANTA Sports Products Limited (安踏體育用品有限公司), a company listed on the Stock Exchange (stock code: 2020), Boer Power Holdings Limited (博耳電力控股有限公司), a company listed on the Stock Exchange (stock code: 1685), New Hope Dairy Holdings Co., Ltd. (新希望乳業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002946), and Guodian Technology & Environment Group Corporation Limited (國電科技環保集團股份有限公司), a company formerly listed on the Stock Exchange (stock code: 1296), Beijing Capital Grand Limited (首創鉅大有限公司), a company formerly listed on the Stock Exchange (stock code: 1329), from February 2007 to June 2018, from September 2010 to June 2020, from December 2016 to May 2023, from August 2017 to June 2022, and from May 2023 to February 2025, respectively. He has been serving as an independent non-executive director of Sitoy Group Holdings Limited (時代集團控股有限公司), a company listed on the Stock Exchange (stock code: 1023), Birmingham Sports Holdings Limited (伯明翰體育控股有限公司), a company listed on the Stock Exchange (stock code: 2309), Sichuan Baicha Baidao Industrial Co., Ltd. (四川百茶百道實業股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 2555), Shiyue Daotian Group Co., Ltd. (十月稻田集團股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 9676), and Lingbao Gold Group Company Ltd. (靈寶黃金集團股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 3330), since November 2011, November 2019, April 2024, October 2023 and May 2024, respectively.

Mr. Yeung obtained a bachelor's degree in business administration from the University of Hong Kong in November 1993 and a master's degree in professional accounting with distinction from Hong Kong Polytechnic University in Hong Kong in August 2004. Mr. Yeung has been a fellow member of the Hong Kong Institute of Certified Public Accountants since December 2003, the Association of Chartered Certified Accountants since September 2002 and the Institute of Chartered Accountants in England and Wales since October 2017, respectively.

Mr. Yeung's director's remuneration will be determined based on the remuneration plan to be approved by the Shareholders at the AGM and with reference to his duties and responsibilities in the Company and prevailing market conditions, and will be subject to review by the Board and the Remuneration Committee from time to time. For the financial year ended December 31, 2024, the director's fee received by Mr. Yeung in his capacity as an independent non-executive Director was HKD300,000.

Ms. Tian Miao (田苗), aged 33, was appointed as a Supervisor in July 2017 and has been serving as the chairman of Supervisory Committee since September 2024. Ms. Tian is responsible for supervising the performance of our Directors and members of senior management and performing other supervisory duties as a member of the Supervisory Committee. Ms. Tian is currently a supervisor of our subsidiary, ImmuneTANK.

Ms. Tian joined our Group in October 2015 and has been serving as the head of administration since then. She has also been a supervisor of ImmuneTANK since February 2018.

Ms. Tian obtained a bachelor's degree in enterprise management from Northeast Normal University (東北師範大學) in the PRC in June 2015.

For the financial year ended December 31, 2024, the remuneration received by Ms. Tian for her role and position within the Group was approximately RMB391.1 thousand (bonus inclusive).

**ImmuneOnco Biopharmaceuticals (Shanghai) Inc.
Work Report of the Supervisory Committee for 2024**

1. COMPOSITION OF THE SUPERVISORY COMMITTEE

As of December 31, 2024, the Supervisory Committee of the Company consists of three supervisors, including one appointed by the shareholders' meeting and two employee representative supervisors. The supervisors are appointed for a term of three years and are eligible for re-election upon expiry of their term.

As of December 31, 2024, the composition of the Supervisory Committee of the Company is as follows:

Name of supervisor	Designation	Date of appointment	Duties
Ms. Tian Miao	Chairman of the Supervisory Committee	July 24, 2017	Supervise the performance of the directors and senior management, and perform other supervisory duties as a member of Supervisory Committee
Mr. Zhao Zimeng	Employee representative supervisor	January 17, 2022	Supervise the performance of the directors and senior management, and perform other supervisory duties as a member of Supervisory Committee
Ms. Zhang Wei	Employee representative supervisor	July 29, 2024	Supervise the performance of the directors and senior management, and perform other supervisory duties as a member of Supervisory Committee

2. PRIMARY ACTIVITIES OF THE SUPERVISORY COMMITTEE IN 2024

In 2024, all members of the Supervisory Committee, in a responsible attitude towards all Shareholders, adhered to the principle of integrity, strengthened coordination and cooperation with the Board of Directors and senior management, conscientiously fulfilled their supervisory responsibilities, and effectively safeguarded the rights and interests of the Company, all Shareholders, and employees.

(I) Convening the Supervisory Committee meetings in accordance with the requirements of the laws and conscientiously performing the duties of the Supervisory Committee

In 2024, the Supervisory Committee held three meetings, and each meeting was attended by all members of the Supervisory Board at the time.

Before attending the Supervisory Committee meetings, all supervisors had reviewed the meeting materials carefully, and conducted sufficient research and discussion on the proposals. All supervisors had attended all Supervisory Committee meetings in person to conscientiously fulfill their supervisory duties.

(II) Supervising the performance of the Company's directors and senior management

In 2024, the Supervisory Committee conscientiously fulfilled its supervisory duties by attending meetings of shareholders and the Board of Directors, timely getting to know the Company's corporate governance and operations, major business decisions and implementation thereof, paying attention to the implementation of the shareholder meetings' resolutions by the Board of Directors and the implementation of the Board's resolutions by the management, and supervising the performance of the Company's directors and senior management. The Supervisory Committee believes that the Board of Directors and senior management of the Company operated in a standardized manner, and their process of making decisions was legal. The Board of Directors and senior management of the Company had conscientiously and diligently performed their duties, and fully fulfilled their diligent obligations. The Supervisory Committee had not found any illegal behavior or harmful behavior that impair the interests of the Company and its shareholders of the directors and senior management of the Company in performing their duties.

3. WORK PLANS OF THE SUPERVISORY COMMITTEE FOR 2025

In 2025, the Supervisory Committee of the Company will continue to abide strictly by relevant laws and regulations such as *the Company Law of the People's Republic of China*, *the Securities Law of the People's Republic of China*, the Articles of Association, the Rules of Procedure of the Supervisors Committee and other company rules, to fulfill their duties and responsibilities diligently, and to further promote the standardized operation of the Company. The primary work plans are as follows:

- (I) Strictly following the provisions of the Articles of Association, the Rules of Procedure of the Supervisory Committee and other company rules to regularly convene Supervisory Committee meetings to review the Company's regular reports and major issues related to production and operation in accordance with the laws.
- (II) Attending meetings of shareholders and the Board of Directors in accordance with the laws to timely get to know the major decisions of the Company and the compliance of the decision-making procedures thereof, so as to better safeguard the rights and interests of shareholders.
- (III) Strengthening the supervision and inspection. The Supervisory Committee will supervise and inspect the Company's finances by regularly understanding and reviewing financial reports, and continue to supervise the diligent and responsible performance of their duties by the Company's directors and senior management, preventing any behaviors that harm the interests and image of the Company, and effectively safeguarding the rights and interests of shareholders.
- (IV) Strengthening the internal learning. The Company's Supervisory Committee will strengthen the study on laws, regulations and normative documents, actively participate in various training organized by regulatory authorities, broaden professional knowledge and improve service level, conscientiously fulfill responsibilities, and better perform the supervisory functions of the Supervisory Committee.

In accordance with the Listing Rules, this appendix serves as the explanatory statement to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the special resolutions to be proposed at the AGM for the granting of the Share Repurchase General Mandate to the Board.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares issued by the Company was 407,307,695 (including 25,144,396 Unlisted Shares and 382,163,299 H Shares). Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 40,730,769 H Shares, being up to 10% of the total issued Shares of the Company (excluding treasury shares) as at the date of passing the relevant resolution(s).

SHARE REPURCHASE GENERAL MANDATE

Reasons for Repurchasing Shares

The Board considered that the repurchase of the Shares would be beneficial to and in the best interests of the Company and its Shareholders as a whole. It can strengthen the investors' confidence in the Company and promote a positive effect on maintaining the Company's reputation in the capital market. Such repurchases will only be made when the Board believes that such repurchases will benefit the Company and its Shareholder as a whole.

Exercise of the Share Repurchase General Mandate

Subject to the passing of the special resolution No. 13 as set out in the notice of AGM, the Board will be granted the Share Repurchase General Mandate until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of the relevant special resolution(s) at the AGM; or
- (ii) the date on which the authority conferred by the relevant special resolution(s) is revoked or varied by a resolution of the Shareholders at a general meeting.

(hereinafter referred to as the “**Relevant Period**”).

The exercise of the Share Repurchase General Mandate is subject to relevant approval of and/or filings with the relevant regulatory authorities as required by the laws, rules and regulations of the PRC being obtained and/or carried out.

Funding of Repurchase

In repurchasing its H Shares, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company is empowered by its Articles of Association to repurchase its H Shares. Any repurchases by the Company may only be made out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for such purpose. Under the PRC laws, H Shares so repurchased should be cancelled and the Company's registered capital should be reduced by amount equivalent to the aggregate nominal value of the H Shares so cancelled, or where appropriate, held in treasury, sold or transferred in compliance with relevant PRC laws and regulations. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

IMPACT ON WORKING CAPITAL

The Directors consider that there would not be a material adverse impact on the working capital or on the gearing position of the Company in the event that the Share Repurchase General Mandate is exercised in full at any time during the proposed repurchase period (as compared with the position disclosed in the latest published audited accounts of the Company for the year ended December 31, 2024). However, the Directors do not propose to exercise the Share Repurchase General 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 of the Company. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Board at the relevant time having regard to the circumstances then prevailing, in the best interests of the Company.

EXERCISE OF POWER

The Directors will exercise the powers of the Company to make repurchases under the Share Repurchase General Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC. The Directors confirm that neither this explanatory statement nor the proposed share repurchase has any unusual features.

H SHARES PRICES

The highest and lowest prices at which the H Shares have been traded on the Stock Exchange during each of the 12 months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
April	17.70	13.58
May	17.02	13.96
June	17.10	13.58
July	15.48	11.86
August	22.00	7.80
September	8.37	3.21
October	8.89	4.82
November	10.34	5.71
December	6.64	4.56
2025		
January	5.55	4.52
February	6.53	4.72
March	5.95	4.13
April (up to the Latest Practicable Date)	7.50	4.33

EFFECT OF THE TAKEOVERS CODE

If as a result of a share repurchase by the Company, 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 purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the interest in the voting rights of the Company, could obtain or consolidate control of the Company or further become obligated to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, and to the best knowledge and belief of the Directors based on the register of members kept by the Company under Section 336 of the SFO, 45,701,100 Shares of the Company are directly held by Halo Investment II, Jiaying Changxian and Jiaying Changyu, each of which is ultimately controlled by Dr. Tian. For further details, please refer to the Company's 2024 annual report published on April 25, 2025. Dr. Tian also directly holds 70,332,990 Shares in the Company. Thus, Dr. Tian is deemed to be interested in 116,034,090

Shares in aggregate, representing approximately 28.49% of the total issued share capital of the Company as at the Latest Practicable Date. Assuming that there is no issue of Unlisted Shares and H Shares between the Latest Practicable Date and the date of a repurchase, to the best knowledge and belief of the Directors, if the Share Repurchase General Mandate is exercised in full, the aggregate percentage shareholding of Dr. Tian in the Company would increase to approximately 31.65% of the then issued share capital of the Company. Such increase may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent so as to trigger a mandatory offer.

In addition, the Directors do not have any intention to exercise the proposed Repurchase Mandate to the effect that it will result in the public float to fall below the percentage as required under the Listing Rules or such other minimum percentage agreed by the Stock Exchange from time to time.

Save as disclosed above, the Directors are not aware of any consequences which will arise under the Takeovers Code.

INTENTIONS TO SELL H SHARES TO THE COMPANY

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) presently intends to sell H Shares to the Company under the Share Repurchase General Mandate in the event that the Share Repurchase General Mandate is approved by the Shareholders and the conditions (if any) to which the Share Repurchase General Mandate are fulfilled.

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 H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the Share Repurchase General Mandate is approved by its Shareholders and the conditions (if any) to which the Share Repurchase General Mandate are fulfilled.

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Hong Kong Stock Exchange or otherwise).

If the Company repurchases any H Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the H Shares repurchased and reduce the Company's registered capital in compliance with the applicable laws and regulations; and/or (ii) hold such H Shares in treasury, subject to the situation including market conditions and the Company's capital management needs at the relevant time any repurchases of H Shares are made.

NOTICE OF ANNUAL GENERAL MEETING



ImmuneOnco Biopharmaceuticals (Shanghai) Inc.

宜明昂科生物醫藥技術（上海）股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1541)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (the “**Company**”) will be held at Unit 15, 1000 Zhangheng Road, China (Shanghai) Pilot Free Trade Zone, Pudong New Area, Shanghai, PRC on Wednesday, May 28, 2025 at 9:30 a.m. to consider and, if thought fit, approve the following resolutions. Unless the context otherwise stated, capitalized terms used in this notice shall have the meanings as those defined in the circular of the Company dated April 30, 2025.

ORDINARY RESOLUTIONS

1. To consider and approve the work report of the Board of Directors of the Company (the “**Board**”) for the year 2024.
2. To consider and approve the work report of the supervisory committee of the Company (the “**Supervisory Committee**”) for the year 2024.
3. To consider and approve the annual report of the Company for the year 2024.
4. To consider and approve the final financial report of the Company for the year 2024 and the financial budget report of the Company for the year 2025.
5. To consider and approve the 2024 Profit Distribution Plan.
- 6a. To consider and approve the appointment of Mr. Zhang Ruliang as an executive Director of the Company with the term of office, upon approval at the Annual General Meeting and ending upon the expiry of the term of appointment of the second session of the Board.
- 6b. To consider and approve the appointment of Ms. Fu Dawei as a non-executive Director of the Company with the term of office, upon approval at the Annual General Meeting and ending upon the expiry of the term of appointment of the second session of the Board.

NOTICE OF ANNUAL GENERAL MEETING

- 6c. To consider and approve the re-election of Dr. Tian Wenzhi as executive Director of the second session of the Board;
- 6d. To consider and approve the re-election of Mr. Li Song as executive Director of the second session of the Board;
- 6e. To consider and approve the re-election of Ms. Guan Mei as executive Director of the second session of the Board;
- 6f. To consider and approve the re-election of Dr. Xu Cong as non-executive Director of the second session of the Board;
- 6g. To consider and approve the re-election of Dr. Zhenping Zhu as independent non-executive Director of the second session of the Board;
- 6h. To consider and approve the re-election of Dr. Kendall Arthur Smith as independent non-executive Director of the second session of the Board;
- 6i. To consider and approve the re-election of Mr. Yeung Chi Tat as independent non-executive Director of the second session of the Board;
- 7. To consider and approve the re-election of Ms. Tian Miao as a shareholder representative Supervisor of the second session of the Supervisory Committee;
- 8. To consider and approve the re-appointment of Deloitte Touche Tohmatsu as the auditor of the Company for the year 2025 and to authorise the Board to determine its remuneration.
- 9. To consider and approve the directors remuneration plan for the year 2025.
- 10. To consider and approve the supervisors remuneration plan for the year 2025.
- 11. To consider and approve the proposed change in use of proceeds.

SPECIAL RESOLUTIONS

- 12. To consider and approve granting of a general mandate to the Board to exercise the right to allot, issue and/or deal with new shares of the Company:

“**THAT:**

- (a) subject to the limitations imposed by (c) and (d) below and in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), the Company Law of the People’s Republic of China (“**PRC**”), and other applicable laws and regulations (in each case as amended from time to time), a

NOTICE OF ANNUAL GENERAL MEETING

waiver of the relevant restrictions and requirements (if any) in the articles of association of the Company (the “**Articles of Association**”) is granted hereby and a general and unconditional mandate be and is hereby granted to the Board to exercise once or more during the “Relevant Period” (as defined below) all the powers of the Company to allot, issue and/or deal with new shares and to sell or transfer treasury shares of the Company (if any) on such terms and conditions the Board may determine and that, in the exercise of their powers to allot, issue and/or deal with shares and to sell or transfer treasury shares of the Company (if any), the authority of the Board shall include (without limitation):

- (i) the determination of the class and number of the shares to be allotted and issued;
 - (ii) the determination of the issue price of the new shares;
 - (iii) the determination of the opening and closing dates of the issue of new shares;
 - (iv) the determination of the class and number of new shares (if any) to be issued to the existing shareholders;
 - (v) to determine the use of proceeds;
 - (vi) to make or grant offers, agreements and options which might require the issue, allotment or disposal of such new shares; and
 - (vii) in the case of an offer or issue of shares to the shareholders of the Company, excluding shareholders who are residents outside the PRC or the Hong Kong Special Administrative Region, on account of prohibitions or requirements under overseas laws or regulations or for some other reasons which the Board consider expedient;
- (b) upon the exercise of the powers granted under paragraph (a), the Board may during the “Relevant Period” make or grant offers, agreements and options which might require the shares relating to the exercise of the authority there under being allotted and issued after the expiry of the “Relevant Period”;
- (c) the aggregate number of H Shares and Unlisted Shares authorized to be issued by the Board pursuant to the authority granted under paragraph (a) above (excluding any shares which may be allotted upon the conversion of the capital reserve (資本公積) into capital in accordance with the Company Law of the PRC or the Articles of Association) shall not exceed 20% of the total number of the issued Shares of the Company as at the date of this Resolution being approved at the AGM;

NOTICE OF ANNUAL GENERAL MEETING

- (d) the Board in exercising the powers granted under paragraph (a) above shall (i) comply with the Company Law of the PRC, other applicable laws and regulations of the PRC, and the Listing Rules (in each case, as amended from time to time) and (ii) be subject to the approvals of the China Securities Regulatory Commission and relevant authorities of the PRC (if any);
 - (e) for the purposes of this Resolution: “Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company following the passing of this Resolution; or
 - (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 by law to be held; or
 - (iii) the date on which the powers granted by this Resolution are revoked or varied by a special resolution of the Company in general meeting;
 - (f) the Board of directors shall, subject to the relevant approvals of the relevant authorities and the exercise of the power granted under paragraph (a) above in accordance with the Company Law and other applicable laws and regulations of the PRC, increase the Company’s registered capital based on the waiver granted under paragraph (a) above corresponding to the relevant number of shares allotted upon the exercise of the powers granted under paragraph (a) of this Resolution, provided that the registered capital of the Company shall not exceed 120% of the amount of registered capital of the Company as at the date of passing of this Resolution;
 - (g) the Board be and they are hereby authorised based on the waiver granted under paragraph (a) above to amend, as they may deem appropriate and necessary, relevant articles of the Articles of Association of the Company to reflect the change in the share capital structure of the Company in the event of an exercise of the powers granted under paragraph (a) to allot and issue new shares.”
13. To consider and approve the proposed grant of general mandate to the Board to repurchase H Shares.
- (a) subject to resolution number 13(b) below, waiving the relevant restrictions and requirements (if any) in the Articles of Association and granting to the Board a general mandate during the Repurchase Mandate Period (as defined below) to, in accordance

NOTICE OF ANNUAL GENERAL MEETING

with all applicable laws and regulations of the PRC government or securities regulators, the Hong Kong Stock Exchange, the Hong Kong Securities and Futures Commission or any other government or regulatory agency, in order to safeguard the Company's value and Shareholders' interests, and on such terms as they deem fit, exercise all the power of the Company to repurchase part of the issued H Shares on the Hong Kong Stock Exchange and handle related matters, including but not limited to the specific plan for the repurchase of relevant H Shares (including but not limited to repurchase price, number of H Shares to be repurchased, time of repurchase, etc.) as formulated, adjusted or terminated by the Board in accordance with relevant laws and regulations, and full authority to handle repurchase, cancellation of relevant H Shares or hold the repurchased H Shares as treasury shares to the extent permitted under the Listing Rules and applicable laws and regulations. The Board is entitled to authorize its authorized persons to handle relevant matters in full according to the specific plan for the repurchase of relevant H Shares reviewed and approved by the Board;

- (b) the total number of H Shares which may be repurchased by the Company within the Repurchase Mandate Period pursuant to the approval in resolution number 13(a) above shall not exceed 10% of the total issued Shares of the Company (excluding treasury shares) on the date of passing of this resolution;
- (c) based on the Company's actual operation and stock price performance, the Board has the power to decide on the implementation or termination of specific plans in relation to the repurchase of H Shares (if any);
- (d) based on the actual situation of repurchase of H Shares and the waiver granted under paragraph (a) above, cancel the repurchased H Shares, reduce registered capital of the Company, make corresponding amendments to the Articles of Association, notify the creditors of the Company, publish announcements and convene bondholders' meetings (if applicable) in accordance with relevant laws and regulations and the Articles of Association, and carry out relevant statutory registrations and filings, and/or hold the repurchased H Shares as treasury shares to the extent permitted under the Listing Rules and applicable laws and regulations; and
- (e) other matters related to the repurchase of H Shares, except those which are expressly stipulated by relevant laws and regulations to be exercised by the Shareholders at a general meeting and which are not authorized to the Board.

NOTICE OF ANNUAL GENERAL MEETING

For the purpose of this resolution, “Repurchase Mandate Period” refers to the period commencing from the date on which this resolution is considered and approved at the general meeting to the earlier of: (1) the conclusion of the next annual general meeting of the Company; or (2) the date on which the mandate granted under this resolution is revoked or varied by resolution at any general meeting of the Company.

By order of the Board

ImmuneOnco Biopharmaceuticals (Shanghai) Inc.

宜明昂科生物醫藥技術(上海)股份有限公司

Tian Wenzhi

Chairman of the Board, Chief Executive Officer and Executive Director

Hong Kong, April 30, 2025

Notes:

1. All resolutions at the Annual General 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 results of the poll will be published on the websites of the Company at www.immuneonco.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk after the Annual General Meeting.
2. Any shareholder entitled to attend and vote at the Annual General Meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.
3. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the Company’s H share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong (for holders of H Shares), or the Company’s head office and principal place of business in the PRC, at Unit 15, 1000 Zhangheng Road, China (Shanghai) Pilot Free Trade Zone, Pudong New Area, Shanghai, PRC (for holders of Unlisted Shares), at least 24 hours before the Annual General Meeting (i.e. before 9:30 a.m. on May 27, 2025) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a shareholder from attending and voting at the Annual General Meeting or any adjourned meeting thereof should he/she so wish.
4. For the purpose of determining the list of shareholders who are entitled to attend the Annual General Meeting, the register of members of H Shares of the Company will be closed from Friday, May 23, 2025 to Wednesday, May 28, 2025, both days inclusive, during which period no transfer of H Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company’s H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong (for holders of H Shares), or the Company’s head office and principal place of business in the PRC, at Unit 15, 1000 Zhangheng Road, China (Shanghai) Pilot Free Trade Zone, Pudong New Area, Shanghai, PRC (for holders of Unlisted Shares) not later than 4:30 p.m. on Thursday, May 22, 2025 for registration.

NOTICE OF ANNUAL GENERAL MEETING

5. In case of joint shareholders, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
6. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
7. A shareholder or his/her proxy should produce proof of identity when attending the Annual General Meeting.
8. References to date and time in this notice are to Hong Kong dates and time.
9. If a Typhoon Signal No. 8 or above is hoisted, or a black rainstorm warning signal is in force at 9:00 a.m. on the date of the AGM, which requires the date of the AGM to be changed, the AGM will be automatically postponed or adjourned. The Company will post an announcement on the Company's website (www.immuneonco.com) and the Stock Exchange's website (www.hkexnews.hk) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

As at the date of this notice, the Board of Directors comprises (i) Dr. Tian Wenzhi, Mr. Li Song and Ms. Guan Mei as executive Directors; (ii) Dr. Xu Cong as non-executive Director; and (iii) Dr. Zhenping Zhu, Dr. Kendall Arthur Smith and Mr. Yeung Chi Tat as independent non-executive Directors.