
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) 2025 WORK REPORT OF THE BOARD OF DIRECTORS;**
 - (2) 2025 WORK REPORT OF THE SUPERVISORY COMMITTEE;**
 - (3) 2025 ANNUAL REPORT;**
 - (4) 2025 FINAL FINANCIAL REPORT AND
2026 FINANCIAL BUDGET REPORT;**
 - (5) 2025 PROFIT DISTRIBUTION PLAN;**
 - (6) RE-APPOINTMENT OF AUDITOR;**
 - (7) 2026 DIRECTORS REMUNERATION PLAN;**
 - (8) 2026 SUPERVISORS REMUNERATION PLAN;**
 - (9) GENERAL MANDATE TO ISSUE NEW SHARES;**
 - (10) 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 Thursday, May 28, 2026 at 9:30 a.m. is set out on pages 18 to 23 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, 2026

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Unit 15, 1000 Zhangheng Road, China (Shanghai) Pilot Free Trade Zone, Pudong New Area, Shanghai, PRC on Thursday, May 28, 2026 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 18 to 23 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, 2026, 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)
Mr. Zhang Ruliang (張如亮)

*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

Non-executive Directors:

Dr. Xu Cong (徐聰)
Ms. Fu Dawei (付大偉)

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

Independent Non-executive Directors:

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

April 30, 2026

To the Shareholders

Dear Sir/Madam,

- (1) 2025 WORK REPORT OF THE BOARD OF DIRECTORS;**
 - (2) 2025 WORK REPORT OF THE SUPERVISORY COMMITTEE;**
 - (3) 2025 ANNUAL REPORT;**
 - (4) 2025 FINAL FINANCIAL REPORT AND
2026 FINANCIAL BUDGET REPORT;**
 - (5) 2025 PROFIT DISTRIBUTION PLAN;**
 - (6) RE-APPOINTMENT OF AUDITOR;**
 - (7) 2026 DIRECTORS REMUNERATION PLAN;**
 - (8) 2026 SUPERVISORS REMUNERATION PLAN;**
 - (9) GENERAL MANDATE TO ISSUE NEW SHARES;**
 - (10) 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 2025 (the “**2025 Work Report of the Board of Directors**”);
- (2) the work report of the Supervisory Committee for the year 2025 (the “**2025 Work Report of the Supervisory Committee**”);
- (3) the annual report of the Company for the year 2025 (the “**2025 Annual Report**”);
- (4) the final financial report for the year 2025 (the “**2025 Final Financial Report**”) and financial budget report for the year 2026 (the “**2026 Financial Budget Report**”);
- (5) the 2025 profit distribution plan (the “**2025 Profit Distribution Plan**”);
- (6) the re-appointment of auditor of the Company for the year 2026;
- (7) the Directors remuneration plan for the year 2026 (the “**2026 Directors Remuneration Plan**”);
- (8) the Supervisors remuneration plan for the year 2026 (the “**2026 Supervisors Remuneration Plan**”);

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

- (9) the granting of general mandate to issue new Shares; and
- (10) the granting of general mandate to repurchase H Shares.

LETTER FROM THE BOARD

II. DETAILS OF THE RESOLUTIONS

ORDINARY RESOLUTIONS

(1) 2025 Work Report of the Board of Directors

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2025 Work Report of the Board of Directors, the full text of which is set out in the 2025 Annual Report.

(2) 2025 Work Report of the Supervisory Committee

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2025 Work Report of the Supervisory Committee, the full text of which is set out in Appendix I to this circular.

(3) 2025 Annual Report

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2025 Annual Report. The 2025 Annual Report is set out and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.immuneonco.com).

(4) 2025 Final Financial Report and 2026 Financial Budget Report

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2025 Final Financial Report, the full text of which is set out in the 2025 Annual Report.

An ordinary resolution will be proposed at the Annual General Meeting for Shareholders to consider and approve the following 2026 Financial Budget Report.

After comprehensively considering our operating and development situations, business objective for 2026, existing asset base, operating capacity, costs and expenses, industry conditions and development prospects, based on the 2025 financial results, the Company's 2026 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 2026 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

LETTER FROM THE BOARD

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) 2025 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, 2025.

The 2025 Profit Distribution Plan was considered and approved by the Board on Wednesday, March 25, 2026, and is hereby proposed at the AGM for consideration and approval.

(6) Re-appointment of Auditor for the Year 2026

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 2026 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. The estimated audit fee (including the fee for reviewing the interim results for the six months ending June 30, 2026) in respect of the relevant reporting period ranges from approximately RMB2,380,000 to RMB2,780,000, which was determined between the Company and Deloitte Touche Tohmatsu having regard to, among other matters, the audit workload, the Company's business development of the year and the outcome of negotiations between the parties.

(7) 2026 Directors Remuneration Plan

An ordinary resolution will be proposed at the Annual General Meeting to approve the 2026 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 2026 Directors Remuneration Plan has been recommended by the Remuneration Committee and approved by the Board on March 25, 2026. When the Remuneration Committee and the Board took a vote on the above 2026 Directors Remuneration Plan after consideration, the relevant Directors abstained from voting on matters conflicted with their interests.

LETTER FROM THE BOARD

(8) 2026 Supervisors Remuneration Plan

An ordinary resolution will be proposed at the Annual General Meeting to approve the 2026 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 2026 Supervisors Remuneration Plan has been approved by the Supervisory Committee on March 25, 2026.

SPECIAL RESOLUTIONS

(9) Proposed Granting of General Mandate to Issue Shares

At the annual general meeting of the Company held on May 28, 2025, 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 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.

(10) 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.

LETTER FROM THE BOARD

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 II to this circular.

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 Thursday, May 28, 2026 at 9:30 a.m.. The notice convening the Annual General Meeting is set out on pages 18 to 23 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 22, 2026 to Thursday, May 28, 2026, 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 Thursday, May 28, 2026 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 Thursday, May 28, 2026.

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

LETTER FROM THE BOARD

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 21, 2026.

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, 2026) or 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.

LETTER FROM THE BOARD

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

**ImmuneOnco Biopharmaceuticals (Shanghai) Inc.
Work Report of the Supervisory Committee for 2025**

1. COMPOSITION OF THE SUPERVISORY COMMITTEE

As of December 31, 2025, 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, 2025, 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	28 May, 2025	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	28 May, 2025	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	28 May, 2025	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 2025

In 2025, 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 2025, 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 2025, 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 2026

In 2026, 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 431,507,695 (including 11,030,390 Unlisted Shares and 420,477,305 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 43,150,769 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. 10 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, 2025). 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>
2025		
April	7.50	4.33
May	13.80	5.70
June	15.66	10.52
July	13.20	9.61
August	13.70	9.88
September	15.68	10.70
October	16.80	8.18
November	9.17	6.46
December	7.25	5.78
2026		
January	7.12	4.39
February	4.88	4.01
March	5.50	3.43
April (up to the Latest Practicable Date)	6.28	4.36

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 2025 annual report published on April 29, 2026. Dr. Tian also directly holds 70,432,990 Shares in the Company. Thus, Dr. Tian is deemed to be interested in 116,134,090

Shares in aggregate, representing approximately 26.91% 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 29.90% 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 Thursday, May 28, 2026 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, 2026.

ORDINARY RESOLUTIONS

1. To consider and approve the work report of the Board of Directors of the Company (the “**Board**”) for the year 2025.
2. To consider and approve the work report of the supervisory committee of the Company (the “**Supervisory Committee**”) for the year 2025.
3. To consider and approve the annual report of the Company for the year 2025.
4. To consider and approve the final financial report of the Company for the year 2025 and the financial budget report of the Company for the year 2026.
5. To consider and approve the 2025 Profit Distribution Plan.
6. To consider and approve the re-appointment of Deloitte Touche Tohmatsu as the auditor of the Company for the year 2026 and to authorise the Board to determine its remuneration.
7. To consider and approve the directors remuneration plan for the year 2026.
8. To consider and approve the supervisors remuneration plan for the year 2026.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTIONS

9. 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 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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;
- (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;

NOTICE OF ANNUAL GENERAL MEETING

- (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.”
10. To consider and approve the proposed grant of general mandate to the Board to repurchase H Shares.
- (a) subject to resolution number 10(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 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 10(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

NOTICE OF ANNUAL GENERAL MEETING

(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.

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

Shanghai, the PRC, April 30, 2026

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, 2026) 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.

NOTICE OF ANNUAL GENERAL MEETING

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 22, 2026 to Thursday, May 28, 2026, 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 21, 2026 for registration.
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, Ms. Guan Mei and Mr. Zhang Ruliang as executive Directors; (ii) Dr. Xu Cong and Ms. Fu Dawei as non-executive Directors; and (iii) Dr. Zhenping Zhu, Dr. Kendall Arthur Smith and Mr. Yeung Chi Tat as independent non-executive Directors.