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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in VISEN Pharmaceuticals 维昇药业 (維昇藥業), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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### VISEN PHARMACEUTICALS

#### 维昇药业

*(Incorporated in Cayman Islands with limited liability)*

**(Stock code: 2561)**

**(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
(2) PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES AND  
SELL OR TRANSFER TREASURY SHARES;  
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of VISEN Pharmaceuticals 维昇药业 (維昇藥業) to be held at Room 2605, 1788 Square, No. 1788 West Nanjing Road, Jing'an District, Shanghai, China on Friday, 27 June 2025 at 3:00 p.m. is set out on pages 22 to 26 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](http://www.hkexnews.hk)) and the Company ([www.visenpharma.com](http://www.visenpharma.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 instruction printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time of holding the Annual General Meeting (i.e. not later than 3:00 p.m. on Wednesday, 25 June 2025, Hong Kong time) or any adjournment thereof. Delivery of the form of proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting and, in such event, the form of proxy shall be deemed to be revoked. Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any treasury shares in the CCASS, abstain from voting at any of its general meeting(s) in relation to those shares.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company ([www.visenpharma.com](http://www.visenpharma.com)).

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

30 April 2025

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Room 2605, 1788 Square, No. 1788 West Nanjing Road, Jing’an District, Shanghai, China on Friday, 27 June 2025 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 22 to 26 of this circular, or any adjournment or postponement thereof
“Articles” or “Articles of Association”	the articles of association of our Company conditionally adopted by a special resolutions passed on March 8, 2025 with effect from the Listing Date
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Business day”	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business
“CCASS”	The Central Clearing and Settlement System established and operated by the HKSCC
“China” or “the PRC”	the People’s Republic of China, and for the purposes of this documents only, except where the context requires otherwise, references to China or the PRC exclude the special administrative region of Hong Kong and Macau and Taiwan
“Company”	VISEN Pharmaceuticals, an exempted company with limited liability incorporated in the Cayman Islands on November 1, 2018, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2561)
“Director(s)”	the director(s) of the Company
“Equity Incentive Plan”	the equity incentive plan as adopted by the Board on April 29, 2019, and approved by the Shareholders on June 26, 2019, as amended on January 8, 2021 and March 10, 2021

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## DEFINITIONS

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“Group,” “our Group,” “the Group,” “we,” “us,” or “our”	the Company and its subsidiaries from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Hong Kong Takeovers Code” or “Takeover Code”	the Codes on Takeovers and Mergers and Share Repurchase issued by the Securities and Future Commission as amended, supplemented or otherwise modified from time to time
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with (including any sale or transfer of treasury shares out of treasury) additional Shares of not exceeding 20% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting
“Latest Practicable Date”	24 April 2025, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
“Listing Date”	21 March 2025, on which the Shares were listed on the Stock Exchange and from which dealings in the Shares were permitted to commence on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company
“RMB”	Renminbi, the lawful currency of the PRC

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of USD0.0001 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company (treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company; and for the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any treasury shares in the CCASS, abstain from voting at any of its general meeting(s) in relation to those shares)
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“subsidiary” or “subsidiaries”	has the meaning as ascribed to it under the Listing Rules
“Substantial Shareholders”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	Code on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules and as amended from time to time
“VISEN BVI”	Visen Pharmaceuticals (BVI) Limited, a company incorporated under the laws of the BVI on November 9, 2020, and a wholly-owned subsidiary of the Company
“VISEN HK”	VISEN Pharmaceuticals HK Limited, a company incorporated under the laws of Hong Kong on November 13, 2018, and a wholly-owned subsidiary of the Company

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## DEFINITIONS

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“VISEN Shanghai”

VISEN Pharmaceuticals (Shanghai) Co., Ltd. (維昇藥業(上海)有限公司), a company established in the PRC with limited liability on February 15, 2019 and an indirectly wholly-owned subsidiary of our Company

“%”

per cent

*If there is any inconsistency between the Chinese names of entities or enterprises established in the PRC and their English translations, the Chinese names shall prevail. The English translation of company names in Chinese which are marked with “\*” in this circular is for identification purpose only.*

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## LETTER FROM THE BOARD

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### VISEN PHARMACEUTICALS

### 维昇药业

*(Incorporated in Cayman Islands with limited liability)*

**(Stock code: 2561)**

*Executive Director:*

Mr. LU An-Bang (盧安邦)

*Non-executive Directors:*

Mr. Michael Wolff JENSEN (*Chairman of the Board*)

Mr. Jan Møller MIKKELSEN

Mr. FU Shan (付山)

Mr. Michael J. CHANG

Mr. CAO Yibo (曹弋博)

*Independent Non-executive Directors:*

Dr. YAO Zhengbin (Bing)

Mr. CHAN Peng Kuan (陳炳鈞)

Ms. NI Hong (倪虹)

*Registered Office:*

Harbour Place

2nd Floor

PO Box 472

103 South Church Street

Grand Cayman

KY1-1106

Cayman Islands

*Head Office:*

Suite 3-108, Floor 3, Building B

Hengtai Lixiang Chuangxin

Tower, 69 Jiuzhang Road

Suzhou

China

*Principal Place of Business*

*in Hong Kong:*

Room 1919, 19/F

Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

30 April 2025

*To the Shareholders*

Dear Sir/Madam,

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
(2) PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES AND  
SELL OR TRANSFER TREASURY SHARES;  
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

#### **1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Friday, 27 June 2025 including, among others, the proposed re-election of retiring Directors, the grant of the Share Repurchase Mandate, the Issuance Mandate and re-appointment of auditor for the Shareholders to consider and, if thought fit, approve the aforesaid matter.

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## LETTER FROM THE BOARD

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### 2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

The Board currently consist of nine Directors, namely Mr. LU An-Bang as an executive Director, and Mr. Michael Wolff JENSEN, Mr. Jan Møller MIKKELSEN, Mr. FU Shan, Mr. Michael J. CHANG and Mr. CAO Yibo as non-executive Directors, Dr. YAO Zhengbin (Bing), Mr. CHAN Peng Kuan and Ms. NI Hong as independent non-executive Directors.

In accordance with Article 16.19 of the Articles of Association and following the review of the Board's composition by the Nomination Committee, Mr. LU An-Bang, Mr. FU Shan, Mr. Michael J. CHANG, Mr. CAO Yibo, Dr. YAO Zhengbin (Bing), Mr. CHAN Peng Kuan and Ms. NI Hong shall retire from office by rotation at the Annual General Meeting. Mr. LU An-Bang, Mr. FU Shan, Mr. Michael J. CHANG, Mr. CAO Yibo, Dr. YAO Zhengbin (Bing), Mr. CHAN Peng Kuan and Ms. NI Hong will retire from office at the Annual General Meeting, and being eligible, will offer themselves for re-election at the AGM. Mr. Michael Wolff JENSEN and Mr. Jan Møller MIKKELSEN will retire from the office and will not offer themselves for re-election at the AGM in order to strengthen the independence of the Board and ultimately the governance of the Company.

Each of Dr. YAO Zhengbin (Bing), Mr. CHAN Peng Kuan and Ms. NI Hong, all being independent non-executive Directors, has made an annual confirmation of independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors. The Board considers that all independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. In consideration of the background, specific knowledge and experience of Mr. LU An-Bang, Mr. FU Shan, Mr. Michael J. CHANG, Mr. CAO Yibo, Dr. YAO Zhengbin (Bing), Mr. CHAN Peng Kuan and Ms. NI Hong, the Board believes that they could bring invaluable insights. Their in-depth knowledge, extensive experience and expertise continue to provide invaluable contribution and diversity to the Board.

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



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## LETTER FROM THE BOARD

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### **3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES**

On 8 March 2025, an ordinary resolution was passed by the then Shareholders to give a general mandate to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Board to exercise all powers of the Company to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained item 4 of the notice of the Annual General Meeting (i.e. approximately of 11,392,686 Shares on the basis that the issued share capital (excluding any treasury shares) of the Company remains unchanged on the date of the Annual General Meeting).

The Board wish to state that they have no immediate plan to repurchase any Share pursuant to the Share Repurchase Mandate. An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

### **4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES AND SELL OR TRANSFER TREASURY SHARES**

On 8 March 2025, an ordinary resolution was passed by the then Shareholders to give a general mandate to the Directors to exercise the powers of the Company to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting.

In order to give the Company the flexibility to issue any new Shares, or to sell or transfer treasury shares out of treasury, if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Board to exercise all the power of the Company to allot, issue or deal with additional Shares and to sell or transfer treasury shares out of treasury, not exceeding 20% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 22,785,373 Shares on the basis that the issued share capital (excluding any treasury shares) of the Company remains unchanged on the date of the Annual General Meeting). Subject to the passing of the ordinary resolutions to grant the Share Repurchase Mandate and the Issuance Mandate, an ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

The Board wish to state that they have no immediate plan to issue any new Shares (including to sell or transfer any treasury shares) pursuant to the Issuance Mandate. The Company no treasury shares as at the Latest Practicable Date.

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## LETTER FROM THE BOARD

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### 5. PROPOSED RE-APPOINTMENT OF AUDITOR

Ernst & Young will retire as the independent auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

Upon the recommendation of the Audit Committee and in accordance with Rule 13.88 of the Listing Rules, the Board proposed to pass an ordinary resolution re-appoint Ernst & Young as the independent auditor of the Company and to hold office from the conclusion of the Annual General Meeting until the next annual general meeting of the Company and to authorize the Board to fix their remuneration for the year ending 31 December 2025. As Ernst & Young is relatively familiar with the Group's financials and affairs, the Board considers that the audit and other related work in respect of the Group for the year ending 31 December 2025 could be performed more efficiently by Ernst & Young, which is in the best interests of the Company and the Shareholders as a whole.

### 6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 22 to 26 of this circular.

Pursuant to the Listing Rules and the Memorandum and Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, 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. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company ([www.visenpharma.com](http://www.visenpharma.com)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 3:00 p.m. on Wednesday, 25 June 2025 (Hong Kong time)) or any adjournment or postponement thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or at any adjournment or postponement thereof if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

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## LETTER FROM THE BOARD

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### 7. CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining Shareholders who are entitled to attend and vote at the Annual General Meeting or any adjournment or postponement thereof, the register of members of the Company will be closed from Tuesday, 24 June 2025 to Friday, 27 June 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the right to attend and vote at the Annual General Meeting or any adjournment or postponement thereof, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 23 June 2025.

### 8. RECOMMENDATION

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

### 9. RESPONSIBILITY STATEMENT

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

### 10. GENERAL

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

### 11. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
For and on behalf of the Board  
**VISEN Pharmaceuticals**  
**Mr. LU An-Bang**  
*Executive Director and*  
*Chief Executive Officer*

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

**EXECUTIVE DIRECTOR****(1) Mr. LU An-bang (盧安邦)**

Mr. LU An-bang (盧安邦), aged 58, was appointed as a Director and Chief Executive Officer of the Company on November 7, 2018. He was re-designated as an Executive Director on March 27, 2021. Mr. Lu is responsible for the overall strategic planning, business direction and day-to-day operational management of the Company. He has been the director of VISEN Shanghai since February 2019, the director of VISEN HK since October 2019, the director of VISEN BVI since November 2020, and the director of VISEN Suzhou since June 2021.

Mr. Lu has over 31 years of experience in global biopharmaceutical development with a proven track record of commercialization and operational success in China. Prior to joining our Group, Mr. Lu worked at Takeda Pharmaceutical Company Limited, where he served as the China general manager, president and the head of greater China consecutively from October 2010 to September 2017. Prior to Takeda, Mr. Lu worked at Servier from September 1994 to September 2010, among which, during May 2006 to September 2010, Mr. Lu served as the general manager of Servier (Tianjin), mainly responsible for the overall development of Mainland China or PRC.

Mr. Lu obtained his Bachelor's degree in Pharmacy from Taipei Medical University in June 1989. He received his pharmacist certificate in October 1989 and Pharmacist Civil Servant Examination Certificate from the Examination Yuan of Taiwan in April 1990.

Save as disclosed above, Mr. Lu did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Lu does not have any relationship with any other Director, senior management or substantial Shareholders or controlling Shareholders of the Company.

Mr. Lu entered into a service contract with the Company pursuant to which he agreed to act an executive Director for initial fixed term of three years commencing from the Listing Date. The service contract may be terminated in accordance with the respective terms of the service contract. According to the term of the service contract, Mr. Lu as an executive Director is entitled to remunerations which may be adjusted with reference to the ratio recommended by the Remuneration Committee from time to time.

As at the Latest Practicable Date, Mr. Lu had or was deemed to have interest in 5,000,000 Shares pursuant to Part XV of the SFO.

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

**NON-EXECUTIVE DIRECTORS****(2) Mr. FU Shan (付山)**

Mr. FU Shan (付山), aged 57, was appointed as a Director on November 2018, and re-designated as a non-executive Director on March 27, 2021. Mr. Fu is responsible for participating in formulating the Company's Corporate and business strategies. He has been the director of VISEN HK since November 2018, the director of VISEN Shanghai since February 2019, the director of VISEN BVI since November 2020, and the director of VISEN Suzhou since June 2021.

Mr. Fu has served as joint chief executive officer and the greater China chief executive officer of Vivo Capital LLC since October 2013. Since July 2018, Mr. Fu has served as a non-executive director of Sinovac Biotech Ltd., a company listed on the NASDAQ Global Market (stock code: SVA). Since January 2016, Mr. Fu has served as a non-executive director in TOT BIOPHARM International Company Limited, a company listed on the Stock Exchange (stock code: 1875). From June 2021 to March 2024, Mr. Fu served as a director of Genetron Holdings Limited (a company previously listed on the NASDAQ Global Market (stock code: GTH) and delisted in March 2024). From February 2018 to March 2023, he served as a non-executive director in InnoCare Pharma Limited, a company listed on the Stock Exchange (stock code: 9969). From June 2008 to October 2013, Mr. Fu was the senior managing director of the Beijing branch of Blackstone (Shanghai) Equity Investment Management Company Limited. From June 2003 to March 2008, he worked at China National Development and Reform Commission and served as the director of general office and the director of policy and regulations department. Prior to that, he was the director of policy and foreign investment department in the State Economic and Trade Commission of China.

Mr. Fu received his Bachelor of Arts degree in history from Peking University in July 1988. He obtained his Master's degree in history from Peking University in July 1991.

Save as disclosed above, Mr. Fu did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Fu does not have any relationship with any other Director, senior management or substantial Shareholders or controlling Shareholders of the Company.

Mr. Fu entered into a letter of appointment with the Company pursuant to which he agreed to act as a non-executive Director for an initial fixed term of three years commencing from the Listing Date. The letter of appointment may be terminated in accordance with the respective terms of the letter of appointment. According to the term of the letter of appointment, Mr. Fu as a non-executive Director is not entitled to receive any director's fee.

As at the Latest Practicable Date, Mr. Fu had no other interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

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

**(3) Mr. Michael J. CHANG**

Mr. Michael J. CHANG, aged 42, was appointed as a non-executive Director on December 1, 2023. Mr. Chang is responsible for participating in formulating the Company's corporate and business strategies.

Mr. Chang worked in Vivo Capital LLC since August 2012 and now is a managing partner of Vivo Capital LLC. Prior to joining Vivo Capital, Mr. Chang worked at Johnson & Johnson, a company listed on NYSE (stock code: JNJ), serving as a senior manager from August 2008 to September 2010 and a part-time consultant in 2011. From August 2006 to July 2008, Mr. Chang served as a consultant in Strategy & (formerly known as Booz & Company Inc.). Prior to that, Mr. Chang worked as an analyst in the healthcare team of Fletcher Spaght Inc. from July 2005 to May 2006.

Mr. Chang obtained his Bachelor's degree in Economics from Harvard College in 2005, and obtained an M.B.A. from Harvard Business School in 2012.

Save as disclosed above, Mr. Chang did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Chang does not have any relationship with any other Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

Mr. Chang entered into a letter of appointment with the Company pursuant to which he agreed to act as a non-executive Director for an initial fixed term of three years commencing from the Listing Date. The letter of appointment may be terminated in accordance with the respective terms of the letter of appointment. According to the term of the letter of appointment, Mr. Chang as a non-executive Director is not entitled to receive any director's fee.

As at the Latest Practicable Date, Mr. Chang had no other interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

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

**(4) Mr. CAO Yibo (曹弋博)**

Mr. CAO Yibo (曹弋博), aged 42, was appointed as a Director on January 8, 2021 and re-designated as a non-executive Director on March 27, 2021. Mr. Cao is responsible for participating in formulating the Company's Corporate and business strategies. He has been the director of VISEN BVI and VISEN HK since February 2021, the director of VISEN Shanghai since May 2021, and the director of VISEN Suzhou since June 2021.

Mr. Cao works at Hongshan and has served as the managing director since July 2017. Mr. Cao joined Vivo Capital LLC in August 2011 and left as a managing director in July 2017. Since December 2020, Mr. Cao has served as a director of Beijing Microread Genetics Co., Ltd., a company listed on the National Equities Exchange and Quotations (stock code: 873723).

Mr. Cao obtained his Bachelor's degree in pharmacy and his Master's degree in science (majored in clinical pharmacy) from Peking University in July 2005 and July 2007, respectively.

Save as disclosed above, Mr. Cao did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Cao does not have any relationship with any other Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

Mr. Cao entered into a letter of appointment with the Company pursuant to which she agreed to act as a non-executive Director for an initial fixed term of three years commencing from the Listing Date. The letter of appointment may be terminated in accordance with the respective terms of the letter of appointment. According to the term of the letter of appointment, Mr. Cao as a non-executive Director is not entitled to receive any director's fee.

As at the Latest Practicable Date, Mr. Cao had no other interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

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



**(5) Dr. YAO Zhengbin (Bing)**

Dr. YAO Zhengbin (Bing), aged 59, was appointed as an independent non-executive Director effective as of April 1, 2021, and is primarily responsible for supervising and providing independent judgment to the Board. Dr. Yao has also been serving in the capacity as an independent director of our subsidiary VISEN BVI since April 2021.

Dr. Yao is currently serving as the chief executive officer and chairman of the board of the ArriVent BioPharma, Inc., a company listed on the Nasdaq (stock code: AVBP) since June 2021. Dr. Yao has also been serving as a director of Alumis Inc, a company listed on the Nasdaq (stock code: ALMS), developing therapeutics for autoimmune diseases since June 2021. Dr. Yao has served as a director of NexImmune, Inc., a company listed on the Nasdaq (stock code: NEXI), from January 2017 to August 2024, the chief executive officer and president of Viela Bio, Inc. (“Viela”), a company listed on Nasdaq (stock code: VIE) from February 2018 to March 2021, and the chairman of the board of Viela Bio, Inc. from January 2019 to March 2021, until it was acquired by Horizon Therapeutics Public Limited Company (“Horizon”) (Nasdaq: HZNP). Dr. Yao previously served as senior vice president of Respiratory, Inflammation and Autoimmune at MedImmune, a subsidiary of AstraZeneca, and senior vice president and head of Immuno-Oncology Franchise, AstraZeneca Plc, a company primarily listed on the London Stock Exchange (stock code: AZN). He has held various positions including vice president of research and senior director of discovery biology at Tanox, Inc. before it was acquired by Genentech.

Dr. Yao received his Master’s in Science degree in immunology from Anhui Medical University in Anhui, China in July 1989 and Ph.D. degree in microbiology and immunology from the University of Iowa in June 1994.

Save as disclosed above, Dr. Yao did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Dr. Yao does not have any relationship with any other Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

Dr. Yao entered into a letter of appointment with the Company pursuant to which he agreed to act as an independent non-executive Director for an initial fixed term of three years commencing from the Listing Date. The letter of appointment may be terminated in accordance with the respective terms of the letter of appointment. Dr. Yao is entitled to a remuneration of HKD400,000 per annum.

As at the Latest Practicable Date, Dr. Yao had no other interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.



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

**(6) Mr. CHAN Peng Kuan (陳炳鈞)**

Mr. CHAN Peng Kuan (陳炳鈞), aged 61, was appointed as an independent non-executive Director effective as of April 1, 2021, and is primarily responsible for supervising and providing independent judgment to the Board. Mr. Chan has also been serving in the capacity as an independent director of our subsidiary VISEN BVI since April 2021.

Mr. Chan has served as an independent non-executive director at JW (Cayman) Therapeutics Co. Ltd (stock code: 2126) since August 2024, CANbridge Pharmaceuticals Inc. (stock code: 1228) and Yonghe Medical Group Co., Ltd. (stock code: 2279) since June 2021, respectively, all of which are listed on the Stock Exchange. From February 2019 to November 2024, Mr. Chan served as an independent non-executive director at Yincheng International Holding Co., Ltd., a company listed on the Stock Exchange (stock code: 1902). From October 2017 to May 2019, Mr. Chan served as the chief financial officer of Elegance Optical Int'l Holdings Ltd, a company listed on the Stock Exchange (stock code: 907). From January 2012 to September 2017, he served as the chief operating officer at CITIC Merchant Co., Limited. Prior to that, he worked at Piper Jaffray Asia Limited from January 2011 to November 2011 and served as the head of Asia CIG and Cleantech at the investment banking department. From March 2005 to January 2011, he worked at BNP Paribas Capital (Asia Pacific) Limited with his last position as the managing director of corporate finance – greater China coverage department. From August 2000 to December 2004, Mr. Chan served as an executive director of Sanyuan Group Limited (三元集團有限公司) (“Sanyuan Group”), a company delisted from the Stock Exchange in December 2009 (stock code: 0140), which principally engaged in property investment and bio-pharmaceuticals, with the mission of restructuring its business activities and materialising its debt restructuring plan.

Mr. Chan obtained his Bachelor of Commerce degree from University of Canterbury in New Zealand in May 1989 and his Master of Applied Finance degree from Macquarie University in Australia in November 1998. Mr. Chan is a Chartered Accountant of the Chartered Accountants Australia and New Zealand and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

Save as disclosed above, Mr. Chan did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Chan does not have any relationship with any other Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

Mr. Chan entered into a letter of appointment with the Company pursuant to which he agreed to act as an independent non-executive Director for an initial fixed term of three years commencing from the Listing Date. The letter of appointment may be terminated in accordance with the respective terms of the letter of appointment. Mr. Chan is entitled to a remuneration of HKD400,000 per annum.

As at the Latest Practicable Date, Mr. Chan had no other interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

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

**(7) Ms. NI Hong (倪虹)**

Ms. NI Hong (倪虹), aged 52, was appointed as an independent non-executive Director effective as of April 1, 2021, and is primarily responsible for supervising and providing independent judgment to the Board. Ms. Ni has also been serving in the capacity as an independent director of our subsidiary VISEN BVI since April 2021.

Ms. Ni has served as independent director of Zhihu Inc., a company listed on the New York Stock Exchange (stock code: ZH), since March 2021, Acotec Scientific Holdings Limited, a company listed on the Stock Exchange (stock code: 6669), since August 2021, ATA Creativity Global (formerly known as ATA Inc.), a company listed on Nasdaq (stock code: AACG) since January 2008, Ucloudlink Group Inc., a company listed on Nasdaq (stock code: UCL) since June 2020.

Ms. Ni served as an independent non-executive director of Digital China Holdings Limited, a company listed on the Stock Exchange (stock code: 0861), from September 2010 to June 2024, an executive director of COGOBUY Group, a company listed on the Stock Exchange (stock code: 400), from March 2015 to June 2020 and a non-executive director from June 2020 to June 2022. Previously, Ms. Ni worked as a practicing attorney at Skadden, Arps, Slate, Meagher & Flom LLP in New York and Hong Kong, specializing in corporate finance.

Ms. Ni obtained her Juris Doctor degree from the University of Pennsylvania Law School in May 1998 and her bachelor's degree in applied economics and business management from Cornell University in May 1994.

Save as disclosed above, Ms. Ni did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Ms. Ni does not have any relationship with any other Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

Ms. Ni entered into a letter of appointment with the Company pursuant to which she agreed to act as an independent non-executive Director for an initial fixed term of three years commencing from the Listing Date. The letter of appointment may be terminated in accordance with the respective terms of the letter of appointment. Ms. Ni is entitled to a remuneration of HKD400,000 per annum.

As at the Latest Practicable Date, Ms. Ni had no other interest in the Shares or underlying Shares within the meaning of Part XV of the SFO. There is no information which is disclosable nor is Ms. Ni involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Ni that need to be brought to the attention of the Shareholders.

*The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 113,926,864 Shares, and the Company did not hold any treasury Shares, nor had it deposited any treasury Shares in CCASS for sale on the Stock Exchange.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of or before the Annual General Meeting, i.e. being 113,926,864 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, approximately of 11,392,686 Shares, representing 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of the Annual General Meeting.

## **2. REASONS FOR SHARE REPURCHASE**

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

## **3. FUNDING OF SHARE REPURCHASE**

The Company may only apply funds legally available for share repurchase in accordance with its Memorandum and Articles of Association, the Companies Act (2023 Revision) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time, the applicable laws of the Cayman Islands, the Listing Rules and/or any other applicable laws, as the case may be.

## **4. IMPACT OF SHARE REPURCHASE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2024) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase

period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels of the Company. The Directors would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole.

## 5. MARKET PRICES OF SHARES

Since the Company was listed on the Stock Exchange on the Listing Date, the highest and lowest prices at which the Shares have been traded on the Stock Exchange from the Listing Date to the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
March 2025 ( <i>from the Listing Date</i> )	69.15	50.25
April 2025 ( <i>up to the Latest Practicable Date</i> )	55.35	39.25

## 6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associate (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, the Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Memorandum and Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

The Company has confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

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

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

## 7. EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, if a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company, it will become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following Shareholders have beneficial interests representing 5% or more of the issued share capital of the Company within the meaning of Part XV of the SFO:

Name of Shareholder	Capacity/nature of interest	Number of Shares held	Approximately percentage of shareholding as at the Latest Practicable Date (%)	If Share Repurchase Mandate is exercised in full as at the Latest Practicable Date (%)
Ascendis Pharma A/S <sup>(3)</sup>	Interest in controlled corporation	41,136,364	36.11%	40.12%
Ascendis Pharma Endocrinology Division <sup>(3)</sup>	Beneficial interest	20,568,182	18.05%	20.06%
Ascendis Pharma Growth Disorders <sup>(3)</sup>	Beneficial interest	7,713,068	6.77%	7.52%
Ascendis Pharma Bone Diseases <sup>(3)</sup>	Beneficial interest	12,855,114	11.28%	12.54%
Vivo Capital IX (Cayman), LLC. <sup>(4)</sup>	Interest in controlled corporation	37,167,064	32.62%	36.25%
Vivo Capital Fund IX (Cayman), L.P. <sup>(4)</sup>	Interest in controlled corporation	37,167,064	32.62%	36.25%
Vivo Plenilune IX Limited <sup>(4)</sup>	Beneficial interest	37,167,064	32.62%	36.25%

*Notes:*

- (1) As of the Latest Practicable Date, (i) Ascendis Pharma Endocrinology Division directly held 20,568,182 Shares; (ii) Ascendis Pharma Growth Disorders directly held 7,713,068 Shares; and (iii) Ascendis Pharma Bone Diseases directly held 12,855,114 Shares. Each of Ascendis Pharma Endocrinology Division, Ascendis Pharma Growth Disorders and Ascendis Pharma Bone Diseases is a wholly-owned subsidiary of Ascendis Pharma A/S. As such, under the SFO, Ascendis Pharma A/S is deemed to be interested in the total amount of Shares held by Ascendis Pharma Endocrinology Division, Ascendis Pharma Growth Disorders and Ascendis Pharma Bone Diseases.
- (2) As of the Latest Practicable Date, Vivo Plenilune IX Limited, or Vivo Capital directly held 36,136,364 Shares. Vivo Plenilune IX Limited is a wholly-owned subsidiary of Vivo Capital Fund IX (Cayman), L.P., which is in turn controlled by its general partner, Vivo Capital IX (Cayman), LLC. As such, under the SFO, Vivo Capital IX (Cayman), LLC. and Vivo Capital Fund IX (Cayman), L.P. are deemed to be interested in the total number of Shares held by Vivo Plenilune IX Limited.

To the best knowledge of the Company, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the proposed Repurchase Mandate, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

In the opinion of the Directors, such increase will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital of the Company would be in public hands. The Directors have no present intention to exercise the Share Repurchase Mandate to such extent so as to result in triggering takeover obligation or the public holding of Shares would be reduced below 25% of the issued share capital of the Company.

Save as the aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of an exercise of the Share Repurchase Mandate.

**8. SHARE REPURCHASE MADE BY THE COMPANY**

During the period from Listing Date to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

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## NOTICE OF ANNUAL GENERAL MEETING

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### VISEN PHARMACEUTICALS

### 维昇药业

*(Incorporated in Cayman Islands with limited liability)*

**(Stock code: 2561)**

Notice is hereby given that the Annual General Meeting of Visen Pharmaceuticals (维昇药业) (the “**Company**”) will be held at Room 2605, 1788 Square, No. 1788 West Nanjing Road, Jing’an District, Shanghai, China on Friday, 27 June 2025 at 3:00 p.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2024.
- 2(a). To re-elect Mr. LU An-Bang as an executive Director of the Company;
- 2(b). To re-elect Mr. FU Shan as a non-executive Director of the Company;
- 2(c). To re-elect Mr. Michael J. CHANG as a non-executive Director of the Company;
- 2(d). To re-elect Mr. CAO Yibo as a non-executive Director of the Company;
- 2(e). To re-elect Dr. YAO Zhengbin (Bing) as an independent non-executive Director of the Company;
- 2(f). To re-elect Mr. CHAN Peng Kuan as an independent non-executive Director of the Company;
- 2(g). To re-elect Ms. NI Hong as an independent non-executive Director of the Company;
- 2(h). To authorize the board of directors to fix the respective directors’ remuneration.
3. To re-appoint Ernst & Young as auditor of the Company and to authorize the board of directors to fix their remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares for cancellation or to hold as treasury shares (which shall



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## NOTICE OF ANNUAL GENERAL MEETING

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have the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**treasury shares**”) in accordance with all applicable laws, rules and regulations;

- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

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

**“THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company (including any sale or transfer of treasury shares out of treasury) and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the exercise of any subscription rights which may be granted any share option scheme or similar agreement for the time adopted by the Company; and
- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company.

shall not exceed 20% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

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

“THAT conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the

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## NOTICE OF ANNUAL GENERAL MEETING

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Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

By Order of the Board  
**Visen Pharmaceuticals**  
**Mr. LU An-Bang**  
*Executive Director and  
Chief Executive Officer*

Hong Kong, 30 April 2025

*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy/more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 3:00 p.m. on Wednesday, 25 June 2025 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Tuesday, 24 June 2025 to Friday, 27 June 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 23 June 2025. The record date for determining the entitlement of Shareholders to attend and vote at the Annual General Meeting is 27 June 2025.
5. A circular containing further details concerning items set out in the above notice will be published together with the 2024 Annual Report.
6. If Typhoon Signal No. 8 or above, “extreme conditions” caused by super typhoons or a Black Rainstorm Warning Signal is in effect any time within 3 hours before the meeting time on the date of the meeting, then the meeting will be postponed. The Company will post an announcement on the website of the Company ([www.visenpharma.com](http://www.visenpharma.com)) and HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify the Shareholders of the date, time and place of the rescheduled meeting. The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the

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## NOTICE OF ANNUAL GENERAL MEETING

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meeting under bad weather condition bearing in mind their own situations. “Business Day”, in this context, shall mean a day (excluding Saturday) on which banks are open for general banking business in Hong Kong. Shareholders may contact Customer Service Hotline of Computershare Hong Kong Investor Services Limited at (852) 2862 8555 from 9:00 a.m. to 6:00 p.m., Monday to Friday (excluding public holidays) for any enquiry regarding the aforesaid arrangement.

7. References to time and dates in this notice are to Hong Kong time and dates.
8. Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any treasury shares in the CCASS, abstain from voting at any of its general meeting(s) in relation to those shares.

This circular (in both English and Chinese versions) has been posted on the Company’s website at [www.visenpharma.com](http://www.visenpharma.com).

Shareholders may request for printed copy of the circular free of charge or change their choice of means of receipt and language of the Company’s corporate communications by sending reasonable notice in writing to the Company’s branch registrar in Hong Kong, Computershare Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong or by sending an email to [visenpharma.ecom@computershare.com.hk](mailto:visenpharma.ecom@computershare.com.hk).

Shareholders who have chosen to receive the Company’s corporate communications in either English or Chinese version will receive both English and Chinese versions of this circular since both languages are bound together into one booklet.