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PegBio Co., Ltd.

派格生物醫藥(杭州)股份有限公司

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

(Stock Code: 2565)

**(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR;
(2) PROPOSED APPOINTMENT OF INDEPENDENT
NON-EXECUTIVE DIRECTOR; AND
(3) NON-COMPLIANCE WITH LISTING RULES**

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”, and each a “**Director**”) of PegBio Co., Ltd. (the “**Company**”) announces Ms. Xinpeng FAN (“**Ms. Fan**”) has tendered her resignation as an independent non-executive Director, the Chairperson of the audit committee of the Board (the “**Audit Committee**”) and a member of each of the remuneration and appraisal committee of the Board (the “**Remuneration and Appraisal Committee**”) and the nomination committee of the Board (the “**Nomination Committee**”) with effect from May 19, 2026, due to her other work commitments which require more of her dedication.

Ms. Fan has confirmed that she has no disagreement with the Board and there are no matters relating to her resignation that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its gratitude to Ms. Fan for her contribution to the Company during her tenure of office.

PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board further announces that on May 19, 2026, the Board considered and approved the relevant resolution to nominate Ms. Liao Yik Lam (廖亦琳) (“**Ms. Liao**”) as a candidate for independent non-executive Director of the second session of the Board of the Company. The appointment of Ms. Liao is subject to the consideration and approval at the general meeting of the Company. The term of office of Ms. Liao shall commence from the date of approval at the general meeting of the Company and end upon the expiration of the term of the second session of the Board.

Upon her election as an independent non-executive Director at the general meeting, Ms. Liao will succeed Ms. Fan to serve as the Chairperson of the Audit Committee and a member of each of the Remuneration and Appraisal Committee and the Nomination Committee, with a term of office consistent with her term as an independent non-executive Director of the second session of the Board. Subject to the approval of Ms. Liao's appointment at the general meeting, the Company will enter into a service agreement with her, and her remuneration will be determined with reference to her duties and responsibilities and the prevailing market conditions. The Board proposes to fix the annual director's remuneration of Ms. Liao at HK\$200,000 (tax inclusive).

The biographical details of Ms. Liao are set out as follows:

Ms. Liao Yik Lam (廖亦琳), aged 42, is currently a partner of ZSZH (HK) Fuson CPA Limited ("**ZSZH Hong Kong**"). Ms. Liao has over 20 years of practical experience in accounting, audit, company secretarial work and business strategies. Prior to co-founding ZSZH Hong Kong in February 2017, from October 2006 to November 2015, Ms. Liao worked at Pan-China (H.K.) CPA Limited (天健(香港)會計師事務所) where her last position was audit manager.

Ms. Liao received her bachelor's degree in accountancy from the Chinese University of Hong Kong in May 2006. Ms. Liao is a practising fellow certified public accountants of the Hong Kong Institute of Certified Public Accountants.

Ms. Liao has confirmed that: (i) she has satisfied all the independence criteria as set out in Rules 3.13(1) to (8) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"); (ii) she has no financial or other interest in the business of the Group, past or present, and has no connection with any core connected persons (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence. The Board and the Nomination Committee are also of the view that Ms. Liao meets the independence criteria for independent non-executive directors as set out in Rule 3.13 of the Listing Rules and consider her to be independent of the Company.

Ms. Liao has not held any directorship in any other listed companies in the past three years. Ms. Liao does not hold any position in any member of the Group, nor have any connection with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. Furthermore, as at the date of this announcement, Ms. Liao does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information relating to the proposed appointment of Ms. Liao that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

According to the board diversity policy and the nomination policy of the Company, and the recommendation of the Nomination Committee, the Board has proposed to elect Ms. Liao as an independent non-executive Director after comprehensively taking into account her educational background, knowledge, skills, experience and the contribution she can make to the Board. Having reviewed Ms. Liao's professional suitability for serving as an independent non-executive Director, the Board and the Nomination Committee are of the view that, as described in her biography set out in this announcement, her appointment will bring valuable perspectives, knowledge, skills and experience to the Board to ensure the efficient and effective operation of the Board, and will facilitate the Board to achieve diversity, which is conducive to the compliant operation and healthy and sustainable development of the Company.

The proposed appointment of Ms. Liao as an independent non-executive Director of the second session of the Board of the Company is subject to consideration at the general meeting of the Company. A circular containing, among other things, details of the proposed appointment of the independent non-executive Director together with the notice of the general meeting will be published on the website of the Company (www.pegbio.com) and the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) in due course.

NON-COMPLIANCE WITH LISTING RULES

Pursuant to Rule 3.10(1) of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors. Pursuant to Rule 3.10A of the Listing Rules, an issuer must appoint independent non-executive directors representing at least one-third of the board. Pursuant to Rule 3.21 of the Listing Rules, every listed issuer must establish an audit committee comprising a minimum of three members. Pursuant to Rule 3.25 of the Listing Rules, an issuer must establish a remuneration committee comprising a majority of independent non-executive directors. Pursuant to Rule 3.27A of the Listing Rules, the nomination committee must comprise a majority of independent non-executive directors. Pursuant to B.3.5 of the Corporate Governance Code as set forth in Appendix C1 of the Listing Rules (the “CG Code”), issuers should appoint at least one director of a different gender to the nomination committee.

Following the resignation of Ms. Fan, (a) the Board comprises eight members, being two executive Directors, four non-executive Directors and two independent non-executive Directors; (b) the Audit Committee has two members; (c) the Remuneration and Appraisal Committee comprises two members, being an executive Director and an independent non-executive Director; and (d) the Nomination Committee comprises two members, being an executive Director and an independent non-executive Director, both of whom are male. As such, the Company does not meet (i) the minimum number of independent non-executive directors required under Rule 3.10(1) of the Listing Rules; (ii) the requirement under Rule 3.10A of the Listing Rules which stipulates that independent non-executive directors must represent at least one-third of the board; (iii) the minimum number of members of the audit committee required under Rule 3.21 of the Listing Rules; (iv) the requirement under Rule 3.25 of the Listing Rules which stipulates that the remuneration committee must comprise a majority of independent non-executive directors; (v) the requirement under Rule 3.27A of the Listing rules which stipulates that the nomination committee must comprise a majority of independent non-executive directors; and (vi) the requirement under B.3.5 of the CG Code, which stipulates that issuers should appoint at least one director of a different gender to the nomination committee.

Subject to the approval of Ms. Liao's appointment as an independent non-executive Director by the shareholders of the Company at the general meeting, it is expected that (i) the Board will comprise two executive Directors, four non-executive Director and three independent non-executive Directors; (ii) the Audit Committee will comprise three members; (iii) the Remuneration and Appraisal Committee will comprise a majority of independent non-executive Directors; and (iv) the Nomination Committee will comprise a majority of independent non-executive directors which at least one member which different gender. Accordingly, the Company will re-comply with Rule 3.10(1), 3.10A, 3.21, 3.25, 3.27A and B.3.5 of the CG Code of the Listing Rules. Further announcement will be made as and when appropriate and in accordance with the Listing Rules.

By order of the Board
PegBio Co., Ltd.
Michael Min XU
*Chairman of the Board, Executive Director
and General Manager*

Hong Kong, May 19, 2026

As of the date of this announcement, the board of directors of the Company comprises: (i) Dr. Michael Min XU and Ms. Xiaojun WANG as executive directors; (ii) Dr. Xiangjun ZHOU, Dr. Yuhong XU, Ms. Ting ZHAI and Mr. Hongkai LI as non-executive directors; and (iii) Dr. Jiansun ZHANG and Dr. Yangyang CHEN as independent non-executive directors.