
THIS DOCUMENT 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, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CStone Pharmaceuticals, you should at once hand this circular, together with the enclosed proxy form, 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 the transferee.

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CStone Pharmaceuticals

基石藥業

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2616)

**PROPOSALS FOR GENERAL MANDATES TO ISSUE
AND BUY BACK SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
PROPOSED GRANT OF SHARE OPTIONS
AND RSUS TO A DIRECTOR
AND CHIEF EXECUTIVE OFFICER UNDER
THE POST-IPO ESOP AND THE POST-IPO RSU SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of CStone Pharmaceuticals to be held at Floor 32, Building B, The New Bund World Trade Center Phase I, No. 5, Lane 255, Dong Yu Road, Pudong New District, Shanghai, China on Tuesday, June 23, 2026 at 10:00 a.m. is set out on pages 32 to 38 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.cstonepharma.com).

Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions 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 appointed for the holding of the AGM (i.e. by no later than 10:00 a.m. on Sunday, June 21, 2026). Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the AGM or any adjournment thereof if they so wish and in such event, the form of proxy shall be deemed to be revoked.

Holders of treasury Shares, if any, have no voting rights at the general meeting(s) of the Company for the purpose of the Listing Rules.

June 1, 2026

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Floor 32, Building B, The New Bund World Trade Center Phase I, No. 5, Lane 255, Dong Yu Road, Pudong New District, Shanghai, China on Tuesday, June 23, 2026 at 10:00 a.m. or any adjournment thereof, the notice of which is set out on pages 32 to 38 of this circular
“Articles of Association”	the sixth amended and restated memorandum and articles of association of the Company, adopted on June 18, 2024 by Shareholders of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Chief Executive Officer”	the chief executive officer of the Company, Dr. Jianxin Yang
“Company”	CStone Pharmaceuticals, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Compensation Committee”	the compensation committee of the Company
“Director(s)”	the director(s) of the Company
“Dr. Yang”	Dr. Jianxin Yang, the Chief Executive Officer and the sole executive Director of the Company
“Grant Date”	January 23, 2026, the date on which 7,000,000 Share Options and 4,270,000 RSUs were conditionally granted to Dr. Yang
“Grant of RSUs”	the conditional grant of 4,270,000 RSUs to Dr. Yang in accordance with the terms of the Post-IPO RSU Scheme
“Grant of Share Options”	the conditional grant of 7,000,000 Share Options to Dr. Yang in accordance with the terms of the Post-IPO ESOP

DEFINITIONS

“Group”	the Company and its subsidiaries
“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
“Investment Committee”	the investment committee of the Company
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury Shares out of treasury) of not exceeding 20% of the total number of Shares in issue (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the AGM as set out on pages 32 to 38 of this circular
“Latest Practicable Date”	May 28, 2026, being the latest practicable date prior to the publication 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 from time to time
“Nomination Committee”	the nomination committee of the Company
“Post-IPO ESOP”	the post-IPO share option scheme as adopted on February 26, 2019 and amended on March 7, 2023
“Post-IPO RSU Scheme”	the post-IPO restricted share units scheme as adopted on March 22, 2019 and amended on December 10, 2019, January 7, 2020 and March 7, 2023
“Pre-IPO Incentivization Plan”	the Company’s pre-IPO employee equity plan
“RSU(s)”	restricted share unit(s) granted under the Post-IPO RSU Scheme

DEFINITIONS

“Scheme Mandate Limit”	the limit on grants of RSUs and/or share options over new shares of the Company under all share schemes of the Company approved by its shareholders, which must not exceed 10% of the issued shares of the Company (or the subsidiary) on March 7, 2023, i.e. 128,384,401 (excluding the RSUs and/or share options lapsed in accordance with the terms of the Post-IPO RSU Scheme and the Post-IPO ESOP)
“Service Provider(s)”	any persons (nature person or corporate entity) who provide services to the Group on a continuing and recurring basis in the ordinary course of business of the Group which are in the interests of the long term growth of the Group, including independent contractor, consultant and/or advisors for the research and development, product commercialization, marketing, innovation upgrading, strategic/commercial planning on corporate image and investor relations in investment environment of the Company (excluding any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisition, and service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity)
“Service Provider Sublimit”	a sublimit under the Scheme Mandate Limit for RSUs and/or share options over new shares of the Company under all share schemes of the Company granted to the Service Providers, which must not exceed 1% of the issued shares of the Company (or the subsidiary) on March 7, 2023, i.e., 12,838,440 (excluding the RSUs and/or share options lapsed in accordance with the terms of the Post-IPO RSU Scheme and the Post-IPO ESOP)
“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 par value of US\$0.0001 each in the capital of the Company which include treasury Share(s), if any (for the avoidance of doubt and for the purpose of the Listing Rules, the holders of treasury Shares have no voting rights at the general meeting(s) of the Company)

DEFINITIONS

“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of Shares in issue (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the AGM as set out on pages 32 to 38 of this circular
“Share Incentivization Schemes”	the Pre-IPO Incentivization Plan, Post-IPO ESOP and Post-IPO RSU Scheme of the Company. For details, please refer to the annual report of the Company for the year ended December 31, 2025
“Share Options”	a right granted to subscribe for Shares pursuant to the Post-IPO ESOP
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategy Committee”	the strategy committee of the Company
“subsidiary” or “subsidiaries”	shall have the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission, as amended from time to time
“treasury Shares”	has the meaning ascribed to it under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD



CStone Pharmaceuticals

基石藥業

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2616)

Executive Director:

Dr. Jianxin Yang (*Chief Executive Officer*)

Non-executive Directors:

Dr. Wei Li (*Chairman*)

Mr. Kenneth Walton Hitchner III

Mr. Edward Hu

Independent non-executive Directors:

Mr. Kenneth Howard Jarrett

Ms. Fang Xie

Ms. Catherine Yen

Registered office:

The offices of Vistra (Cayman) Limited

P.O. Box 31119, Grand Pavilion

Hibiscus Way, 802 West Bay Road

Grand Cayman KY1-1205

Cayman Islands

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

C1 Building, North Block

218 Xinghu Str.

Suzhou Industrial Park

China

*Principal place of business
in Hong Kong:*

40th Floor, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai, Hong Kong

June 1, 2026

To the Shareholders

Dear Sir or Madam

**PROPOSALS FOR GENERAL MANDATES TO ISSUE
AND BUY BACK SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
PROPOSED GRANT OF SHARE OPTIONS
AND RSUS TO A DIRECTOR
AND CHIEF EXECUTIVE OFFICER UNDER
THE POST-IPO ESOP AND THE POST-IPO RSU SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the following proposals to be put forward at the AGM for the approval of, among other matters, (i) the grant to the Directors of Issuance Mandate and Share Buy-back Mandate to issue Shares and buy back Shares; (ii) the re-election of the retiring Directors; (iii) the re-appointment of auditor; and (iv) the proposed grant of Share Options and RSUs to a Director and Chief Executive Officer under the Post-IPO ESOP and the Post-IPO RSU Scheme.

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES

At the annual general meeting of the Company held on June 25, 2025, general mandates were granted to the Directors to issue and buy back Shares. Such mandates will lapse at the conclusion of the AGM. In order to ensure greater flexibility for the Company to issue new Shares, an ordinary resolution no. 5 will be proposed at the AGM to grant to the Directors the Issuance Mandate to exercise the powers of the Company to allot and issue new Shares (including any sale or transfer of treasury Shares out of treasury) in the share capital of the Company of up to 20% of the total number of Shares in issue (excluding any treasury Shares) as at the date of the passing of the proposed ordinary resolution in relation to the Issuance Mandate. As at the Latest Practicable Date, the Company had 1,600,749,183 Shares in issue (excluding any treasury Shares). Subject to the passing of the ordinary resolution no. 5 and on the basis that there is no change to the number of issued Shares before the AGM, the Company will be allowed to issue a maximum of 320,149,836 Shares. In addition, subject to a separate approval of the ordinary resolution no. 7, the number of Shares bought back by the Company under ordinary resolution no. 6 will also be added to the aggregate number of issued Shares under the Issuance Mandate as mentioned in the ordinary resolution no. 5. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issuance Mandate, other than Shares which may fall to be allotted and issued upon the exercise of any options or the settlement of any restricted share units granted under the Share Incentivization Schemes. For more details about the Share Incentivization Schemes, please refer to the 2025 annual report published by the Company.

In addition, an ordinary resolution will be proposed at the AGM to approve the Share Buy-back Mandate to the Directors to exercise the powers of the Company to buy back Shares, representing up to 10% of the total number of Shares in issue (excluding any treasury Shares) as at the date of the passing of the proposed ordinary resolution in relation to the Share Buy-back Mandate. As at the Latest Practicable Date, the Company had 1,600,749,183 Shares in issue (excluding any treasury Shares). Subject to the passing of the ordinary resolution no. 6 and on the basis that there is no change to the number of issued Shares before the AGM, the Company will be allowed to buy back a maximum of 160,074,918 Shares. The Directors do not have any immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate. The Company may cancel such Shares bought back and/or hold them as treasury Shares, subject to market conditions and the Company's capital management needs at the relevant time any Shares are bought back.

An explanatory statement required by the Listing Rules in connection with the Share Buy-back Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

LETTER FROM THE BOARD

3. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 16.19 of the Articles of Association, the number of Directors retiring by rotation at each annual general meeting shall not be less than one-third of the Directors for the time being, and any retiring Director shall be eligible for re-election at the same annual general meeting. Accordingly, Dr. Jianxin Yang, Mr. Kenneth Walton Hitchner III and Mr. Edward Hu will retire by rotation at the AGM. As disclosed in the 2025 annual report published by the Company on April 27, 2026, Dr. Jianxin Yang and Mr. Edward Hu, being eligible, will offer themselves for re-election at the AGM while Mr. Kenneth Walton Hitchner III has not offered himself for re-election. After further discussions between Mr. Kenneth Walton Hitchner III, the Nomination Committee and the Board, Mr. Kenneth Walton Hitchner III has decided to offer himself for re-election at the AGM.

In accordance with Article 16.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company and shall then be eligible for re-election at that meeting. Accordingly, Mr. Kenneth Howard Jarrett, Ms. Fang Xie and Ms. Catherine Yen, who were appointed as independent non-executive Directors by the Board on September 23, 2025, November 1, 2025 and January 21, 2026, respectively, shall hold office until the AGM and shall be eligible to offer themselves for re-election as the Directors at the AGM.

The Nomination Committee has reviewed the structure and composition of the Board, the qualifications, skills, knowledge and experience, time commitment and contributions of the above retiring Directors, having regard to the nomination policy and the board diversity policy of the Company. The Nomination Committee is of the view that the above Directors (subject to retirement and re-election at the AGM) have extensive experience in different fields and professions that are relevant to the Company's business. In addition, their respective background, experience and knowledge allow them to provide valuable and relevant insights and contribute to the diversity of the Board; and their performance was satisfactory and they contributed effectively to the operation of the Board. Accordingly, the Nomination Committee has recommended them to the Board for re-election and the Board has endorsed the recommendation of the Nomination Committee and recommended them to stand for re-election at the AGM.

Each of Mr. Kenneth Howard Jarrett, Ms. Fang Xie and Ms. Catherine Yen has confirmed to the Company that (i) he/she meets the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect his/her independence. The Nomination Committee and the Board have assessed and reviewed the written confirmation of independence of Mr. Kenneth Howard Jarrett, Ms. Fang Xie and Ms. Catherine Yen who have offered themselves for re-election at the AGM based on the independence criteria as set out in Rule 3.13 of the Listing Rules and are satisfied that each of

LETTER FROM THE BOARD

them remains independent in accordance with Rule 3.13 of the Listing Rules. Mr. Kenneth Howard Jarrett, Ms. Fang Xie and Ms. Catherine Yen are not involved in the daily management of the Company nor in any relationships which would interfere with the exercise of their independent judgment.

In addition, taking into consideration of the diversity perspectives (including but not limited to gender, age, cultural and educational background, professional experience, length of service, skills and knowledge) and the current public directorship held by each of them, the Board is satisfied that Mr. Kenneth Howard Jarrett, Ms. Fang Xie and Ms. Catherine Yen are of such character, integrity and experience commensurate with the office of independent non-executive Directors. The Board believes that each of them will be able to devote sufficient time to the Board and will continue to provide independent, balanced and objective view to the Company's affairs.

Accordingly, the Nomination Committee recommended to the Board, and the Board has considered, the re-election of Dr. Jianxin Yang, Mr. Kenneth Walton Hitchner III, Mr. Edward Hu, Mr. Kenneth Howard Jarrett, Ms. Fang Xie and Ms. Catherine Yen at the AGM. The Board is of the view that each of the Directors proposed to be re-elected has extensive working experience in the industry and will contribute to the Group in promoting diversity of the Board. The biographical details of the Directors who are subject to re-election at the AGM are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

4. RE-APPOINTMENT OF AUDITOR

The Board, upon the recommendation of the Audit Committee, proposed to re-appoint Deloitte Touche Tohmatsu as the independent external auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company. The proposed re-appointment of auditor was deliberated on and approved at the meeting of the Board held on March 26, 2026 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

The estimated audit fee payable to Deloitte Touche Tohmatsu for the interim review and annual audit related service of the consolidated financial statements of the Group for the financial year ending December 31, 2026 is expected to be in the range of approximately RMB2.92 million to RMB3.21 million (exclusive of out-of-pocket expenses).

The estimated audit fee has been determined after due consideration and arm's length negotiations between the Company and Deloitte Touche Tohmatsu, taking into account, among other things, the nature and complexity of the Group's business operations and development, the expected scope and timeline of the audit, and the audit resources. The estimated audit fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the purposes of the audit.

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5. PROPOSED GRANT OF SHARE OPTIONS AND RSUs TO A DIRECTOR AND CHIEF EXECUTIVE OFFICER UNDER THE POST-IPO ESOP AND THE POST-IPO RSU SCHEME

Reference is made to the announcement of the Company dated January 23, 2026 (the “**Announcement**”) in relation to the proposed conditional grant of 7,000,000 Share Options under the Post-IPO ESOP and 4,270,000 RSUs under the Post-IPO RSU Scheme to Dr. Yang, a Director and the Chief Executive Officer, subject to (i) acceptance of such Share Options and RSUs by Dr. Yang; and (ii) approval by the Shareholders at the AGM.

Details of the Grant of Share Options to Dr. Yang

The details of the Share Options conditionally granted to Dr. Yang are as follows:

Grant Date:	January 23, 2026
Name of grantee:	Dr. Jianxin Yang, an executive Director and the Chief Executive Officer
Total number of new Shares to be subscribed upon exercise of Share Options granted:	7,000,000
Consideration for the Grant of Share Options:	Nil
Closing price of the Shares on the Grant Date:	HK\$5.65 per Share
Average closing price of the Shares for the five consecutive business days prior to Grant Date:	HK\$5.634 per Share
Exercise price of the Options:	HK\$5.65 per Share, being the higher of the closing price of the Shares on the Grant Date and the average closing price of the Shares for the five consecutive business days prior to the Grant Date.

LETTER FROM THE BOARD

Exercise period of the Share Options:	The exercise period of the Share Options shall be subject to the relevant grant letter to Dr. Yang (and any vesting periods provided thereunder), which in any event must not be more than ten years from the Grant Date and the Share Options shall lapse at the expiry of such exercise period.
Vesting commencement date of the Share Options granted:	The vesting shall commence upon achievement of the performance milestones attached to the Share Options (the “ Share Option Vesting Commencement Dates ”). Please see below “Performance target” for details.
Vesting period of the Share Options:	<p>Share Options granted shall vest as follows:</p> <ul style="list-style-type: none">• 25% shall vest on the first anniversary of the Share Options Vesting Commencement Dates (rounding to the nearest whole Share Option); and• 75% shall vest monthly in equal instalments over the 36 months (rounding to the nearest whole Share Option) immediately following the first anniversary of the Share Options Vesting Commencement Dates. <p>In any event, the Board has the discretion to accelerate the above vesting schedule of the Share Options, subject to compliance of the requirements under Rule 17.03F of the Listing Rules as and when appropriate.</p>
Performance target:	Vesting of the Share Options will be subject to fulfilment of performance milestones.
Clawback mechanism:	<p>The Grant of Share Options is subject to the clawback mechanism under the Post-IPO ESOP in the event that the Board determines a grantee shall cease to be an employee by reason of acts including without limitation:</p> <ul style="list-style-type: none">(i) grave misconduct, willful default or willful neglect in the discharge of his or her duties with the Group;

LETTER FROM THE BOARD

- (ii) fraudulent activity whether or not in connection with the affairs of the Group;
- (iii) being convicted of any offence;
- (iv) being proved to take advantages of his/her position to make interest for him/herself or for others;
- (v) being proved to appropriate assets of the Group;
- (vi) serious violation or persistent breach of any terms of the employment agreement, the confidentiality and intellectual property rights assignment agreement, the non-compete and non-solicitation agreement, the anti-bribery agreement or any other agreements entered into by and between such grantee and any member of the Group;
- (vii) repeated drunkenness or use of illegal drugs or being addicted to gambling which adversely interferes with or is reasonably expected to adversely interfere with the performance of such grantee's obligations and duties of employment; and
- (viii) any other conduct which, as the Board determines in good faith, would justify the termination of his or her contract.

In such case, any Share Option (whether vested or unvested) held by Dr. Yang shall immediately lapse, unless the Board resolves otherwise in its absolute discretion. If the Board resolves that any Share Option held by Dr. Yang shall not lapse, such decision will be deemed to be a change to the terms of the Grant of Share Options and the Company will re-comply with the requirements under Chapter 17 of the Listing Rules.

LETTER FROM THE BOARD

If Dr. Yang ceases to be an eligible person by reason of (i) death; or (ii) serious illness or injury which, in the opinion of the Board, renders him unfit to perform the duties of his employment and which in the normal course would render Dr. Yang unfit to continue performing the duties under his contract provided such illness or injury is not self-inflicted or as a result of alcohol or drug abuse, any unvested Share Options will immediately lapse.

Arrangement for the Group to provide financial assistance to a grantee to facilitate the subscription of Share Options:	There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to Dr. Yang to facilitate the subscription of Share Options under the Post-IPO ESOP.
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The Shares to be allotted upon exercise of the Share Options shall rank *pari passu* with the Shares then in issue in all respects, including voting rights, entitlement to dividends, transfer and other rights (including those arising on liquidation of the Company) paid or made on or after the relevant exercise date of the Share Options. The Share Options themselves, however, do not carry any right to voting, dividend, transfer or other rights (including those arising on the liquidation of the Company) prior to them being exercised and the underlying Shares being issued.

Dr. Yang is not the trustee of the Post-IPO ESOP and he does not have a direct or indirect interest in the trustee of the Post-IPO ESOP.

Exercise price of the 7,000,000 Share Options

The exercise price of HK\$5.65 per Share represents the higher of (i) the closing price of the Shares of HK\$5.65 per Share as stated in the daily quotation sheet issued by the Stock Exchange on the Grant Date; and (ii) the average closing price of the Shares of HK\$5.634 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five consecutive business days immediately preceding the Grant Date.

Details of the Grant of RSUs to Dr. Yang are as follows:

Grant Date:	January 23, 2026
Name of grantee:	Dr. Jianxin Yang, an executive Director and the Chief Executive Officer
Total number of RSUs to be granted:	4,270,000

LETTER FROM THE BOARD

Consideration for the Grant of RSUs:	Nil
Purchase price for the RSUs:	Nil
Closing price of the Shares on the Grant Date:	HK\$5.65 per Share
Vesting commencement date of the RSUs granted:	Among the 4,270,000 RSUs granted to Dr. Yang, 1,270,000 RSUs shall commence vesting on January 23, 2026 and the remaining 3,000,000 shall commence vesting upon Dr. Yang's achievement of the performance milestones attached to the RSUs (" RSU Vesting Commencement Dates ").
Vesting period of the RSUs:	3,000,000 RSUs granted shall vest as follows: <ul style="list-style-type: none">• 25% shall vest on the first anniversary of the RSU Vesting Commencement Dates (rounding to the nearest whole RSU);• 75% shall vest monthly in equal instalments over the 36 months (rounding to the nearest whole RSU) immediately following the first anniversary of the RSU Vesting Commencement Dates.

Regarding the grant of 1,270,000 RSUs to Dr. Yang, having considered that (i) the grant of RSUs is a recognition for his past contributions to the Group; (ii) the grant of RSUs can bring about an immediate incentivization effect for Dr. Yang, which is considered a more attractive motivation; and (iii) the first vesting period for the RSUs granted is less than 12 months as permitted under specific circumstances as set out in the Post-IPO RSU Scheme, the Compensation Committee considers that the first vesting period for the grant of the 1,270,000 RSUs to Dr. Yang is less than 12 months could align the interests of Dr. Yang with incentive to Dr. Yang to work towards the continued success of the Group, and reinforce his commitment in providing long-term services to the Group, which is in line with the purpose of the Post-IPO RSU Scheme.

LETTER FROM THE BOARD

In any event, the Board has the discretion to accelerate the above vesting schedule of the RSUs, subject to compliance of the requirements under Rule 17.03F of the Listing Rules as and when appropriate.

Performance target:

Vesting of the RSUs will be subject to fulfilment of performance milestones.

Clawback mechanism:

The Grant of RSUs to Dr. Yang is subject to the clawback mechanism under the Post-IPO RSU Scheme in the event that the Board determines a grantee shall cease to be an eligible person by reason of acts including without limitation:

- (i) the grantee's service or employment with the Group has been terminated by any member of the Group for cause. For the purposes of this paragraph, "cause" means: dishonesty or serious misconduct, whether or not in connection with his employment, appointment or engagement; willful disobedience or non-compliance with the terms of his employment, appointment or engagement, agency or consultancy contract with any member of the Group or any lawful orders or instructions given by any member of the Group as the case may be; incompetence or negligence in the performance of his duties; or doing anything that in the conclusive opinion of the Board adversely affects his ability to perform his duties properly or brings the Company or the Group into disrepute;
- (ii) being summarily dismissed by any member of the Group;
- (iii) being convicted of any criminal offence involving his integrity or honesty;
- (iv) being charged, convicted or held liable for any offence under the relevant securities laws in Hong Kong or any other applicable laws or regulations in force from time to time; or

LETTER FROM THE BOARD

- (v) retiring by agreement with a member of the Group at any time prior to or on the vesting date.

Arrangement for the Group to provide financial assistance to a grantee to facilitate the purchase of Shares: There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to Dr. Yang to facilitate the purchase of RSUs under the Post-IPO RSU Scheme.

The awarded shares upon vesting of the RSUs shall rank *pari passu* with the Shares then in issue in all respects, including voting rights, entitlement to dividends, transfer and other rights (including those arising on liquidation of the Company) on or after the relevant vesting date of the RSUs. The RSUs themselves, however, do not carry any right to voting, dividend, transfer or other rights (including those arising on the liquidation of the Company) prior to them being vested.

Following the Grant of Share Options and the Grant of RSUs, as at the Latest Practicable Date, 21,872,384 underlying Shares will be available for future grants under the Scheme Mandate Limit, and 12,663,640 underlying Shares will be available for future grants under the Service Provider Sublimit.

Reasons for and Benefits of the Grant of Share Options and the Grant of RSUs to Dr. Yang

The purposes and the objectives of the Post-IPO RSU Scheme and the Post-IPO ESOP include to: (i) recognize the contributions by the selected participants; (ii) encourage and retain such individuals for the continual operation and development of the Group; (iii) provide additional incentives for them to achieve performance goals; (iv) attract suitable personnel for further development of the Group; and (v) motivate the selected participants to maximize the value of the Group for the benefits of both the selected participants and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the selected participants directly to the shareholders of the Company through ownership of Shares.

The reasons for the Grant of RSUs and the Grant of Share Options are to provide incentives for Dr. Yang to exert maximum efforts and reward his continued efforts for the success of the Group, and to provide a means by which Dr. Yang may be given an opportunity to benefit from increases in value of the Shares through the Grant of RSUs and the Grant of Share Options. It is considered that the grants under the Post-IPO RSU Scheme and/or the Post-IPO ESOP will provide incentives to Dr. Yang to further contribute to the Group and to align his interests with the best interests of the Company and the Shareholders as a whole. The Grant of RSUs and the Grant of Share Options form part of the remuneration to Dr. Yang.

LETTER FROM THE BOARD

For the above reasons, the Board (including all the independent non-executive Directors but excluding Dr. Yang, who has abstained from voting on the resolutions relating to RSUs and Share Options proposed to be granted to himself and has not been counted towards the quorum of the Board meeting in respect of such resolutions) is of the view that the RSUs and the Share Options proposed to be granted to Dr. Yang (including the amount of the RSUs and the Share Options) are fair and reasonable and in the interest of the Company and the Shareholders as a whole. In accordance with Rule 17.04(1) of the Listing Rules, the Grant of RSUs and the Grant of Share Options have been approved by all of the independent non-executive Directors and also have been reviewed and approved by the Compensation Committee.

Save disclosed in the Announcement, no other Share Options were granted by the Company to any other grantee on the Grant Date.

Implications Under the Listing Rules

Pursuant to the note to Rule 17.03D(1) of the Listing Rules, where any grant of share options or RSUs to a grantee would result in the Shares issued and to be issued upon exercise of all share options and RSUs granted to such person (excluding any options and RSUs lapsed in accordance with the terms of the relevant scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of shares of the Company in issue (excluding treasury Shares), such grant must be separately approved by the Shareholders in general meeting with such grantee and his/her close associates (or associates if the grantee is a connected person) abstain from voting.

Reference is made to the announcements of the Company dated April 11, 2025 and August 27, 2025 in relation to the grant of 1,134,000 RSUs and 2,646,000 Share Options to Dr. Yang and the grant of 330,000 RSUs and 2,400,000 Share Options to Dr. Yang, respectively. As the proposed grant of 4,270,000 RSUs and 7,000,000 Share Options would result in the Shares issued and to be issued in respect of all Shares Options and RSUs granted to Dr. Yang (excluding any Share Options and RSUs lapsed in accordance with the terms of the applicable scheme) in the 12-month period up to and include the Grant Date exceeded 1% of the total number of Shares in issue (excluding treasury Shares) as at the Grant Date, the Grant of RSUs and the Grant of Share Options to Dr. Yang shall be subject to the approval by the Shareholders at the AGM pursuant to the Rule 17.03D of the Listing Rules. Dr. Yang and his respective associate(s) shall abstain from voting on the resolutions to the Grant of RSUs and the Grant of Share Options to himself at the AGM.

As at the Latest Practicable Date, to the best knowledge of the Directors after making reasonable enquiry, Dr. Yang held 71,833,142 Shares (not including 7,000,000 Share Options and 4,270,000 RSUs conditionally granted to Dr. Yang under the Grant of Share Options and the Grant of RSUs), representing 4.49% of the total issued Shares.

LETTER FROM THE BOARD

The Grant of RSUs and the Grant of Share Options to Dr. Yang are subject to Shareholders' approval. In the event that Shareholders' approval in the AGM is not obtained, the Company shall revoke the Grant of RSUs and the Grant of Share Options to Dr. Jianxin Yang in their entirety and publish further announcements where appropriate.

6. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, June 17, 2026 to Tuesday, June 23, 2026, both days inclusive, during which period no share transfers can be registered.

In order to be eligible for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's 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 Tuesday, June 16, 2026. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be Tuesday, June 23, 2026.

7. NOTICE OF ANNUAL GENERAL MEETING

The notice of the AGM is set out on pages 32 to 38 of this circular.

8. FORM OF PROXY

A form of proxy is enclosed for use at the AGM. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cstonepharma.com). Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Company in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the holding of the AGM (i.e. by no later than 10:00 a.m. on Sunday, June 21, 2026). Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting at the AGM if they so wish and in such event, the form of proxy shall be deemed to be revoked.

9. VOTING BY POLL

Any vote of shareholders at a general meeting must be taken by poll in accordance with the Listing Rules and the Articles of Association. The chairman of the AGM shall therefore demand voting on all resolutions set out in the notice of AGM be taken by way of poll pursuant to Article 13.7 of the Articles of Association. Separately and for the purpose of the Listing Rules, holders of treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

LETTER FROM THE BOARD

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each share registered in his/her name in the register. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same way. As at the Latest Practicable Date, to the extent the Company is aware, having made all reasonable enquiries, save for Dr. Yang (who is interested in 4.49% of shareholding of the Company (being 71,833,142 Shares (not including 7,000,000 Share Options and 4,270,000 RSUs conditionally granted to Dr. Yang under the Grant of Share Options and the Grant of RSUs))) and his respective associate(s) who has abstained from voting on the proposed resolution in respect of the Grant of Share Options and the Grant of RSUs at the AGM, no Shareholder has to abstain from voting on any of the proposed resolutions. The results of the poll will be published on the websites of the Stock Exchange and the Company after conclusion of the AGM in the manner prescribed under the Listing Rules.

10. 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.

11. RECOMMENDATION

The independent non-executive Directors consider that the terms of the Grant of Share Options and the Grant of RSUs are fair and reasonable and the Grant of Share Options and the Grant of RSUs are in the interests of the Group and the Shareholders as a whole. Accordingly, the independent non-executive Directors recommend the Shareholders to vote in favor of the ordinary resolution in relation to the Grant of Share Options and the Grant of RSUs to be proposed at the AGM.

The Directors (excluding Dr. Yang) consider that the terms of the Grant of Share Options and the Grant of RSUs are fair and reasonable and the Grant of Share Options and the Grant of RSUs are in the interests of the Group and the Shareholders as a whole. Accordingly, the Directors (excluding Dr. Yang) recommend the Shareholders to vote in favor of the ordinary resolution in relation to the Grant of Share Options and the Grant of RSUs to be proposed at the AGM.

LETTER FROM THE BOARD

The Directors consider that the proposed resolutions as set out in the notice of the AGM are in the interests of the Group and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully
By order of the Board
CStone Pharmaceuticals
Dr. Wei Li
Chairman

The following are the biographical details of the Directors (as required by the Listing Rules) who will retire and are eligible to offer themselves to be re-elected at the AGM.

DIRECTOR CANDIDATES

Executive Director

Dr. Jianxin Yang (楊建新), M.D., Ph.D., aged 62, is our Chief Executive Officer, Executive Director, President of Research and Development, Chairman of the Strategy Committee and an authorized representative of the Company and was re-elected as an Executive Director on June 21, 2023. Dr. Yang was our founding Chief Medical Officer and Senior Vice President of Clinical Development from December 2016 to August 2022. Currently, he is responsible for the overall operation strategic planning and business operation of our Group. Dr. Yang also acts as a director in certain of our subsidiaries.

Dr. Yang is a seasoned biopharma leader with 30+ years of experience spanning drug discovery, translational research, clinical development, and commercialization in the U.S. and China. Throughout his career, Dr. Yang has made significant contributions to the successful development of several anticancer drugs. At CStone, he successfully brought 4 novel drugs to market – Sugemalimab, Avapritinib, Pralsetinib, and Ivosidenib. Sugemalimab was approved in the EU and the UK in 2024, marking the first successful international entry of a domestically developed PD-L1 inhibitor from China. He has built CStone into a preferred global partner for bringing innovative medicines to Greater China and enabled China biopharmas to access global markets.

Prior to joining us, he served as the Senior Vice President and Head of Clinical Development at BeiGene, Ltd. (NASDAQ: BGNE, HKSE: 6160, the Star Market of SHSE: 688235) from July 2014 to December 2016. He built the clinical team and led global development/operations for their diverse oncology pipeline (PD1, BTKi, PARPi, RAFi), conducting 10+ trials from FIH to pivotal studies and approvals.

Prior to joining BeiGene, Ltd., Dr. Yang served in several roles including as an Oncology Medical Director at Covance Inc. from September 2011 to July 2014. He served as Senior Principal Scientist for tumor biomarkers in Pfizer Inc. from October 2004 to August 2011, and served as a Research Scientist in the cancer genomics division at Tularik Inc. from September 1998 and September 2004 (acquired by Amgen Inc. in 2004).

Dr. Yang is an author of 80+ publications and conference reports, including 10+ articles in JAMA, Nature Medicine, The Lancet Oncology, JCO, Nature Cancer, Clinical Cancer Research, among others. He is an inventor of 15 patents.

Dr. Yang received a bachelor's degree in medicine from Xianning Branch of Hubei Medical College (湖北醫學院咸寧分院), (currently known as Hubei Institute of Science and Technology (湖北科技學院)) in Hubei, China in July 1985 and a master's degree in

pathophysiology from Nanjing Medical College (南京醫學院), (currently known as Nanjing Medical University (南京醫科大學)) in Nanjing, China in July 1988. He then received his Ph.D. training in molecular biology with Nobel Laureates Drs. Michael S. Brown and Joseph L. Goldstein at the University of Texas Southwestern Medical Center at Dallas, U.S. in June 1995. He conducted his postdoctoral training in chemical biology with Dr. Stuart L. Schreiber at Harvard University in the United States from 1995 to 1998.

Dr. Yang entered into a letter of appointment as an executive Director with the Company for an initial period of one year and his appointment shall continue for a period of three years and until the conclusion of the third annual general meeting of the Company after his re-election or such earlier date pursuant to the Articles of Association. The amount of Dr. Yang's emoluments is disclosed in the notes to the consolidated financial statements of the annual report of the Company. He is entitled to receive discretionary bonuses and other benefits as may be determined by the Compensation Committee having regard to the Company's and his performance, subject to review by the Company from time to time pursuant to the Articles of Association. In addition, Dr. Yang is an eligible person under the Share Incentivization Schemes. The above remuneration package for Dr. Yang was determined by the Board on the recommendation of the Compensation Committee with reference to (i) Dr. Yang's experience, knowledge and qualifications; (ii) the remuneration paid by comparable companies; and (iii) the time commitment, duties and responsibilities of Dr. Yang as the Chief Executive Officer of the Company and the executive Director.

As at the Latest Practicable Date, Dr. Yang was interested in 71,833,142 shares of the Company, including 19,744,808 shares beneficially owned by him and 52,088,334 shares underlying the options and restricted share units granted to him in accordance with the Share Incentive Schemes, which are required to be disclosed under Part XV of the SFO. Save as disclosed above, Dr. Yang did not have any interest in the Shares, underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Non-executive Directors

Mr. Kenneth Walton Hitchner III, aged 66, was appointed as our non-executive Director with effect from December 10, 2021 and was re-elected as a non-executive Director on June 18, 2024. Mr. Hitchner is a member of the Investment Committee.

Mr. Hitchner has more than 30 years of experience in corporate finance. He had served as the Chairman and Chief Executive Officer of The Goldman Sachs Group, Inc. in Asia Pacific Ex-Japan before his retirement in 2019. He was also a member of Goldman Sachs' Management Committee and co-chaired its Asia Pacific Management Committee.

Mr. Hitchner has served as an independent non-executive director of Provident Acquisition Corp., a company listed on NASDAQ (stock code: PAQC), from January 2021 to October 2022. He ceased to serve as a senior advisor to a leading global life sciences investor

Valiance Asset Management in December 2022. During the period from 2013 to 2017, Mr. Hitchner had served as President of Goldman Sachs in Asia Pacific Ex-Japan. Prior to relocating to Hong Kong, he was global head of Goldman Sachs' Healthcare Banking Group and global co-head of its Technology, Media and Telecom Group. He was named managing director in 2000 and partner in 2002. He became head of the global medical device banking practice in 1998 and head of the global pharmaceutical banking practice in 2001. He began his career with Goldman Sachs' Corporate Finance Department in 1991.

Mr. Hitchner has been serving as an independent non-executive director of WuXi Biologics (Cayman) Inc., a company listed on the Main Board of the Stock Exchange (stock code: 2269), since June 2020. Mr. Hitchner has been serving as a director of the alternative investment management firm Elements Advisors SPV since May 2020. He has joined Global Advisory Board of the global early-stage venture capitalist Antler since January 2021. He served as a senior advisor of WuXi AppTec Co., Ltd.* (無錫藥明康德新藥開發股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603259) and the Main Board of the Stock Exchange (stock code: 2359) ("**WuXi AppTec**"), from February 2020 to February 2025. Mr. Hitchner served as the chairman of the board of HH&L Acquisition Co., a company listed on the New York Stock Exchange (stock code: HHLA), from February 2021 to March 2024. Mr. Hitchner has been serving as the chairman of the board of a UK private healthcare company, Cydar Medical since February 2023. He served as chairman of the board of Sphere Fluidics, another UK private healthcare company from May 2023 to July 2025. He has also been serving as an independent non-executive director of WuXi XDC Cayman Inc., a company listed on the Main Board of the Stock Exchange (stock code: 2268), since November 2024.

Mr. Hitchner obtained a bachelor's degree in arts from the University of Colorado in 1982 and a master's degree in MBA as a merit fellow from Columbia University Business School in 1992.

Mr. Hitchner entered into a letter of appointment as a non-executive Director with the Company for a term of three years. The amount of Mr. Hitchner's emoluments is disclosed in the notes to the consolidated financial statements of the annual report of the Company. His remuneration (if any) is fixed by the Board and reviewed from time to time taking into consideration recommendation from the Compensation Committee with reference to the performance and profitability of the Company as well as remuneration benchmark in the industry and the prevailing market conditions. Mr. Hitchner is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provision of the Articles of Association.

As at the Latest Practicable Date, Mr. Hitchner was interested in 2,113,481 shares of the Company. Save as disclosed above, Mr. Hitchner did not have any interest in the Shares, underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Mr. Edward Hu (胡正國), aged 63, was appointed as our non-executive Director on July 9, 2021 and was re-elected as a non-executive Director on June 18, 2024. He is a member of the Strategy Committee and the chairman of the Investment Committee.

Mr. Hu currently is the Chairman and CEO of BaseCure Therapeutics Inc. since December 2025. Previously, he served as the vice chairman, the global chief investment officer and an executive director of WuXi AppTec and he was primarily responsible for the overall business and management of WuXi AppTec before his retirement with effect from July 31, 2025. Mr. Hu joined WuXi AppTec in August 2007 and served as an executive director from March 2017 to July 2025. Mr. Hu served as a co-chief executive officer of WuXi AppTec from August 2018 to May 2020. He served as the chief financial officer from March 2016 to January 2019.

- From July 2022 to September 2024, he served as a non-executive director of CANbridge Pharmaceuticals Inc., a company listed on the Main Board of the Stock Exchange (stock code: 1228).
- From July 2022 to February 2023, he served as a director of Ambrx Biopharma Inc., a company listed on NASDAQ (stock code: AMAM).
- From February 2014 to June 2021, he served as a non-executive director of WuXi Biologics (Cayman) Inc., a company listed on the Main Board of the Stock Exchange (stock code: 2269) and was primarily responsible for providing guidance on the business strategy and financial management.
- From May 2018 to March 2021, he served as a director of Viela Bio Inc., a company listed on NASDAQ (stock code: VIE).
- From August 2007 to December 2015, he served as the chief financial officer and chief operating officer of WuXi PharmaTech (Cayman) Inc., a company previously listed on the New York Stock Exchange and was responsible for the financial and operational management.
- From October 2000 to July 2007, he served on various roles to become a senior vice president and chief operating officer of Tanox Inc., a biopharmaceutical company previously listed on NASDAQ (stock code: TNOX, acquired by Genentech Inc. in August 2007) and primarily engaged in discovering and developing antibody therapeutic drugs, and was responsible for company operations, quality control, finance and information technology.

- From April 1998 to October 2000, he served as a business planning manager of Biogen Inc., a global biotechnology company listed on NASDAQ (stock code: BIIB) and primarily engaged in developing, marketing and sales of biopharmaceuticals for neurologic and immune diseases, and was responsible for business planning and budget management of its research and development division.
- From May 1996 to December 1998, he served as a senior financial analyst of Merck, and was responsible for financial planning and analysis.

Mr. Hu obtained a bachelor's degree in physics from Hangzhou University, currently known as Zhejiang University (浙江大學) in the PRC in July 1983. He also obtained a master's degree in chemistry and a master's degree of business administration from Carnegie Mellon University in the United States in May 1993 and May 1996, respectively.

Mr. Hu entered into a letter of appointment as a non-executive Director with the Company for a term of three years. The amount of Mr. Hu's emoluments is disclosed in the notes to the consolidated financial statements of the annual report of the Company. His remuneration (if any) is fixed by the Board and reviewed from time to time taking into consideration recommendation from the Compensation Committee with reference to the performance and profitability of the Company as well as remuneration benchmark in the industry and the prevailing market conditions. Mr. Hu is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provision of the Articles of Association.

As at the Latest Practicable Date, Mr. Hu was interested in 3,471,000 shares of the Company, including 1,950,163 shares beneficially owned by him and 1,520,837 shares underlying the options and restricted share units granted to him in accordance with the Share Incentivization Schemes, which are required to be disclosed under Part XV of the SFO. Save as disclosed above, Mr. Hu did not have any interest in the Shares, underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Independent Non-executive Directors

Mr. Kenneth Howard Jarrett, aged 73, has been an independent non-executive Director since September 23, 2025. He is a member of the Audit Committee and the Strategy Committee.

Mr. Jarrett has over 40 years of experience in government and business relations, strategic planning and key relationship building. Mr. Jarrett has been serving as senior advisor of Albright Stonebridge Group, a strategic advisory firm based in Washington D.C. in the U.S. since January 2019. Prior to joining the Company, Mr. Jarrett served as independent director and members of the audit, compensation and nomination/governance committee of Wanda Sports Group Company Limited (a company delisted from Nasdaq in February 2021) from October 2019 to January 2021. During his extensive diplomatic career, Mr. Jarrett held several

key positions across U.S. consulates, embassies and the private sector including president of the American Chamber of Commerce in Shanghai from September 2013 to December 2018, Greater China chairman of APCO Worldwide, a public affairs and strategic communication consultancy firm in the U.S. from October 2008 to July 2013, Consul General of the U.S. Consulate General in Shanghai from July 2005 to August 2008 and Deputy Consul General of the U.S. Consulate General in Hong Kong from July 2001 to July 2004. Prior to that, Mr. Jarrett served as chief of the Political Unit of the U.S. Embassy in Singapore, senior political officer of the Office of Israeli Affairs of the Department of State in the U.S., chief of the Political Section of the U.S. Embassy in Beijing and director for Asian Affairs of the National Security Council in Washington D.C. from 1991 to 2001.

Mr. Jarrett brings extensive board-level experience from services with universities and a range of public sector organizations. He has been serving as member of the National Committee on U.S.-China Relations, a non-profit organization promoting understanding between the U.S. and China, since 2009, as trustee of the Yale-China Association since 2025 and as an independent non-executive director of KnowledgeLink Group since November 2025. Previously, Mr. Jarrett served as member of Cornell University China Advisory Council from 2016 to 2024, board member of the American Chamber of Commerce in Shanghai from 2011 to 2013, chairman of the board of the USA Pavilion at the Shanghai World Expo from 2009 to 2012 and board member of the Hong Kong International School from 2001 to 2004.

Mr. Jarrett obtained his bachelor's degree in history from Cornell University in the U.S. in May 1975. He obtained his master's degree in East Asian studies, Chinese history from Yale University in the U.S. in December 1979 and a master's degree in national security studies from National War College in Washington D.C. in May 1997.

Mr. Jarrett entered into a letter of appointment as independent non-executive Director with the Company for a term of three years. The amount of Mr. Jarrett's emoluments is disclosed in the notes to the consolidated financial statements of the annual report of the Company. Mr. Jarrett's remuneration is fixed by the Board and reviewed from time to time taking into consideration recommendation from the Compensation Committee with reference to the performance and profitability of the Company as well as remuneration benchmark in the industry and the prevailing market conditions. Mr. Jarrett is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of Company in accordance with the provision of the Articles of Association.

As at the Latest Practicable Date, Mr. Jarrett did not have any interest in the Shares, underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Ms. Fang Xie (謝芳), also known as Heather Xie, aged 62, has been an independent non-executive Director since November 1, 2025. She is the chairperson of the Audit Committee and a member of each of the Compensation Committee, the Nomination Committee and the Investment Committee.

Ms. Xie has over 30 years of experience in operational finance and management consulting. Ms. Xie has been serving as independent non-executive director of ZTO Express (Cayman) Inc., a company listed on both the Main Board of the Stock Exchange (HKEx: 2057) and the New York Stock Exchange (NYSE: ZTO), and chairperson of the environmental, social and governance committee since November 2021 and a member of the nominating and corporate governance committee since March 2025. Prior to joining the Company, Ms. Xie has been a director and portfolio investment manager at Seres Capital from May 2021 to October 2025. Ms. Xie has been serving as independent non-executive director of DST Sustainable Technology (Shenzhen) Co., Ltd. (地上鐵綠色科技(深圳)股份有限公司), a private intelligent management solutions provider for logistics electronic vehicles in the PRC, since August 2025. Ms. Xie provided management consulting and leadership coaching services to startup companies and investment management companies from July 2018. Ms. Xie joined Prologis Inc., a real estate investment trust headquartered in San Francisco, the United States (the “U.S.”), in March 2008, which later span off its China and Japan businesses and formed Global Logistic Properties (“GLP”). Ms. Xie led GLP’s initial public offering on the Singapore Stock Exchange (SGX: MC0) and served as chief financial officer and a member of global investment committee of GLP from May 2010 to January 2018. Prior to GLP, Ms. Xie worked in various companies of General Electric (“GE”), a company listed on the New York Stock Exchange (NYSE: GE), in the U.S. and Asia from 1994 with increasing responsibilities, including as head of Treasury of GE Asia Pacific, financial controller of GE Asia Pacific, chief financial officer of GE infrastructure Asia and GE Toshiba Silicones China.

Ms. Xie obtained her bachelor’s degree and master’s degree in industrial economy from Renmin University of China in July 1986 and October 1989, respectively, and a master’s degree in economics from U.S. Cornell University in January 1994.

Ms. Xie entered into a letter of appointment as an independent non-executive Director with the Company for a term of three years. The amount of Ms. Xie’s emoluments is disclosed in the notes to the consolidated financial statements of the annual report of the Company. Ms. Xie’s remuneration is fixed by the Board and reviewed from time to time taking into consideration recommendation from the Compensation Committee with reference to the performance and profitability of the Company as well as remuneration benchmark in the industry and the prevailing market conditions. Ms. Xie is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of Company in accordance with the provision of the Articles of Association.

As at the Latest Practicable Date, Ms. Xie was interested in 8,500 shares of the Company. Save as disclosed above, Ms. Xie did not have any interest in the Shares, underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Ms. Catherine Yen (嚴嘉洵), aged 62, has been an independent non-executive Director since January 21, 2026. She is the chairperson of the Compensation Committee and a member of each of the Audit Committee and the Nomination Committee.

Ms. Yen has over 35 years of experience in financial accounting and assurance service with extensive involvement in initial public offerings and mergers and acquisitions. Ms. Yen served as partner of the China practice of Ernst & Young (“E&Y”) in Hong Kong from January 1996 to June 2024. During part of this period, Ms. Yen took on the role of E&Y’s People Leader for Greater China and the Far East Asia, a senior leadership role focused on talent strategy and organizational culture across E&Y’s operations. Ms. Yen was seconded to E&Y Tokyo office from July 2007 to June 2010 to assist with the implementation of the firm’s Global People Strategies. Prior to that, Ms. Yen held various positions in E&Y since joining the firm in August 1989. Ms. Yen serves as board member and as chairperson of the audit committee of the West Kowloon Cultural District Authority in Hong Kong since November 2022.

Ms. Yen has been admitted as an associate member and subsequently admitted as a fellow member of the Institute of Chartered Accountants in England and Wales since January 1989 and July 2017, respectively. She is also a fellow member of the Hong Kong Institute of Certified Public Accountants.

Ms. Yen obtained her degree of bachelor of arts from the University of East Anglia in the United Kingdom in July 1985.

Ms. Yen entered into a letter of appointment as an independent non-executive Director with the Company for a term of three years. The amount of Ms. Yen’s emoluments is disclosed in the notes to the consolidated financial statements of the annual report of the Company. Ms. Yen’s remuneration is fixed by the Board and reviewed from time to time taking into consideration recommendation from the Compensation Committee with reference to the performance and profitability of the Company as well as remuneration benchmark in the industry and the prevailing market conditions. Ms. Yen is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of Company in accordance with the provision of the Articles of Association.

As at the Latest Practicable Date, Ms. Yen did not have any interest in the Shares, underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed herein, to the best knowledge of the Company, none of the Directors who stands for re-election (i) holds any directorships in other listed public companies in Hong Kong or overseas in the last three years; (ii) holds any other positions with the Company and its subsidiaries; and (iii) has any other relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

In addition, as far as the Directors are aware, there is no other matter concerning the aforementioned retiring Directors that needs to be brought to the attention of the Shareholders and there is no information relating to these Directors required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

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 AGM in relation to the granting of the Share Buy-back Mandate.

LISTING RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to buy back their shares on the Stock Exchange subject to certain restrictions if, among other things:

- (a) the shares proposed to be bought back by the company are fully paid-up;
- (b) the company has previously sent to its shareholders an explanatory statement complying with the provisions of Rule 10.06(1)(b) of the Listing Rules; and
- (c) the shareholders of the company have given a specific approval or a general mandate to the directors of the company to make the Share buy-back, by way of an ordinary resolution which complies with Rule 10.06(1)(c) of the Listing Rules and which has been passed at a general meeting of the company duly convened and held.

The company must report the outcome of the general meeting called to consider the proposed buy-back to the Stock Exchange immediately following the meeting.

SHARE CAPITAL

As at the Latest Practicable Date, the Company had 1,600,749,183 Shares in issue (excluding any treasury Shares) and fully paid-up. It is proposed that, subject to the passing of the resolution granting the Share Buy-back Mandate and on the basis that there is no change to the number of the issued Shares before the AGM, the Directors would be authorized under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, a maximum of 160,074,918 Shares which represent 10% of the total number of Shares in issue (excluding any treasury Shares) as at the date of the AGM.

The Company may cancel the Shares bought back and/or hold them as treasury Shares, subject to market conditions and the Company's capital management needs at the relevant time any Share buy-back is made. If the Company holds any treasury Shares, any sale or transfer of treasury Shares out of treasury will be subject to the terms of the Issuance Mandate and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

To the extent that any treasury Shares are deposited with the Central Clearing and Settlement System ("CCASS") pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does 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. The Company (i) will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will 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.

REASONS FOR AND FUNDING OF THE SHARE BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to buy back its Shares on the Stock Exchange. Such Share buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

The Company is empowered by its Articles of Association to buy back its Shares. The Company may only apply funds legally available for such purpose in accordance with its Articles of Association and laws of the Cayman Islands and/or any other applicable laws (as the case may be).

The Directors would only exercise the power to buy back Shares in circumstances where they consider that the Share buy-back would be in the best interests of the Company.

The Directors propose that Share buy-back would be appropriately financed by the Company's internal resources and/or available banking facilities. The Directors consider that if the Share Buy-back Mandate is exercised in full at the current prevailing market value, it may have a material adverse impact on the working capital and the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Share Buy-back 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 which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intend to sell any Shares to the Company, if the Share Buy-back Mandate is exercised.

The Directors will exercise the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No core connected person, as defined in the Listing Rules, has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Share Buy-back Mandate is exercised.

If as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any buy-back of Shares pursuant to the Share Buy-back Mandate.

As at the Latest Practicable Date, the largest Shareholder, WuXi Healthcare Ventures II, L.P. directly held 173,381,444 Shares, representing approximately 10.83% of the total number of Shares in issue. To the best knowledge of the Company, WuXi Healthcare Ventures II, L.P. is a limited partnership established under the laws of Cayman Islands managed by its sole general partner, WuXi Healthcare Management, LLC, a Cayman Islands exempted company in which each of its five members holds an equal share of equity interest. For the purpose of the SFO, WuXi Healthcare Management, LLC is deemed to have an interest in the Shares held by WuXi Healthcare Ventures II, L.P.. In the event that the Directors exercise in full the power of the Company to buy back Shares pursuant to the Share Buy-back Mandate, the shareholding interests of WuXi Healthcare Ventures II, L.P. and WuXi Healthcare Management, LLC would increase from approximately 10.83% to approximately 12.03%. Such an increase would not 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 Share Buy-back Mandate to such an extent so as to trigger a mandatory offer.

In addition, the Directors do not have any intention to exercise the Share Buy-back 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.

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

SHARE BUY-BACK MADE BY THE COMPANY

No buy-back of Shares (whether on the Stock Exchange or otherwise) have been made by the Company in the six months preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Highest traded price	Lowest traded price
	<i>HK\$</i>	<i>HK\$</i>
Month 2025		
May	4.19	2.30
June	4.93	3.72
July	8.00	4.15
August	11.60	6.55
September	13.15	7.31
October	8.31	5.94
November	6.45	5.20
December	6.35	5.18
Month 2026		
January	6.58	5.16
February	6.80	4.90
March	9.09	5.80
April	10.41	8.51
May (up to the Latest Practicable Date)	9.43	7.38

NOTICE OF ANNUAL GENERAL MEETING



CStone Pharmaceuticals

基石藥業

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2616)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (the “AGM”) of CStone Pharmaceuticals (the “Company”) will be held at Floor 32, Building B, The New Bund World Trade Center Phase I, No. 5, Lane 255, Dong Yu Road, Pudong New District, Shanghai, China on Tuesday, June 23, 2026 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors (“**Directors**”) and auditor of the Company for the year ended December 31, 2025.
2.
 - (i) To re-elect Dr. Jianxin Yang as an executive Director;
 - (ii) To re-elect Mr. Kenneth Walton Hitchner III as a non-executive Director;
 - (iii) To re-elect Mr. Edward Hu as a non-executive Director;
 - (iv) To re-elect Mr. Kenneth Howard Jarrett as an independent non-executive Director;
 - (v) To re-elect Ms. Fang Xie as an independent non-executive Director; and
 - (vi) To re-elect Ms. Catherine Yen as an independent non-executive Director.
3. To authorize the board of Directors to fix the remuneration of the Directors.
4. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and authorize the board of Directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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

“That:

- (i) subject to paragraph (iii) below and in substitution for all previous authorities, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company (including any sale or transfer of treasury Shares out of treasury) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants, debentures and notes convertible into shares of the Company (the “**Shares**”)) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period to make or grant offers, agreements, options and other rights, or issue warrants and other securities, which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) or transferred out of treasury by the Directors during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to:
 - (1) a Rights Issue (as hereinafter defined); or
 - (2) the grant or exercise of any option under any option scheme of the Company or any other scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire Shares; or
 - (3) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or

NOTICE OF ANNUAL GENERAL MEETING

- (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares,

shall not exceed the 20% of the total number of Shares in issue (excluding any treasury Shares) as at the date of passing this resolution and the said approval shall be limited accordingly; and that this resolution shall be limited by the applicable rules and requirements of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as amended from time to time, including the restrictions for using the issuance mandate to issue (i) securities convertible into new Shares for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as hereinafter defined) of the Shares at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new Shares or securities convertible into new Shares for cash consideration;

- (iv) in the event the Company conducts a share consolidation or subdivision, the maximum number of Shares that may be issued as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (v) for the purpose of this resolution:
- (a) “**Benchmarked Price**” means the higher of (1) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (2) the average closing price in the five trading days immediately prior to the earlier of: (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate to be approved under this resolution; (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (iii) the date on which the placing or subscription price is fixed;
- (b) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in general meeting;
- (c) “**Rights Issue**” means an offer of Shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares in the capital of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of Shares (subject to such exclusion 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, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognized regulatory body or any stock exchange applicable to the Company); and
- (d) any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of treasury Shares (including to satisfy any obligation upon the conversion or exercise of any convertible securities, warrants, options or similar rights to subscribe for shares in the Company) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and applicable laws and regulations.”
6. To consider and, if thought fit, pass the following resolution as an ordinary resolution with or without amendments:

“**That:**

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and recognized for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Takeovers and Mergers and Share Buy-backs and, subject to and in accordance with all applicable laws and the Listing Rules, be and is hereby generally and unconditionally approved;
- (ii) the total number of Shares, which may be bought back pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of Shares in issue (excluding any treasury Shares) at the date of passing of this resolution, and the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

(iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the Shareholders in general meeting.”

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

“**That** conditional upon the resolutions numbered 5 and 6 set out in this notice of AGM being passed, the general mandates granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares (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 pursuant to the resolution numbered 5 set out in this notice of AGM be and is hereby extended by the addition to the total number of Shares which may be allotted by the Directors pursuant to such general mandates by such number of Shares bought back by the Company under the authority granted pursuant to resolution numbered 6 set out in this notice of AGM, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding any treasury Shares) at the date of passing of the said resolutions.”

8. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution with or without amendments:

“**THAT:**

- (i) the Grant of Share Options under the Post-IPO ESOP to Dr. Yang, an executive Director and the Chief Executive Officer, to subscribe for an aggregate of 7,000,000 Shares at the exercise price of HK\$5.65 per Share and on the terms and conditions as set out in the circular of the Company dated June 1, 2026 be and is hereby approved, confirmed and ratified in all respects and that any one

NOTICE OF ANNUAL GENERAL MEETING

Director (other than Dr. Yang) be and is hereby authorized to do all such acts and/or execute all such documents as he/she may deem necessary or expedient in order to give full effect to such grant and exercise of such Share Options; and

- (ii) the Grant of RSUs under the Post-IPO RSU Scheme to Dr. Yang, an executive Director and the Chief Executive Officer, to be awarded an aggregate of 4,270,000 RSUs on the Grant Date and on the terms and conditions as set out in the circular of the Company dated June 1, 2026 be and is hereby approved, confirmed and ratified in all respects and that any one Director (other than Dr. Yang) be and is hereby authorized to do all such acts and/or execute all such documents as he/she may deem necessary or expedient in order to give full effect to the grant of such RSUs.”

By order of the Board
CStone Pharmaceuticals
Dr. Wei Li
Chairman

Hong Kong, June 1, 2026

Registered office:

The offices of Vistra
(Cayman) Limited
P.O. Box 31119
Grand Pavilion Hibiscus Way
802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

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

C1 Building, North Block
218 Xinghu Str.
Suzhou Industrial Park
China

*Principal place of business
in Hong Kong:*

40th Floor
Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) Ordinary resolution numbered 7 will be proposed to the Shareholders for approval provided that ordinary resolutions numbered 5 and 6 above are passed by the Shareholders.
- (ii) A Shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder.
- (iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited 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 together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. by no later than 10:00 a.m. on Sunday, June 21, 2026) or any adjournment thereof. The completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish and in such event, the form of proxy shall be deemed to be revoked.
- (v) For determining the entitlement to attend and vote at the above meeting, the transfer books and register of members will be closed from Wednesday, June 17, 2026 to Tuesday, June 23, 2026, both days inclusive, during which period no Share transfers can be registered. In order to be eligible to attend and vote at the above meeting, unregistered holders of Shares should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's 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 Tuesday, June 16, 2026. The record date for determining the entitlement of the Shareholders to attend and vote at the above meeting will be Tuesday, June 23, 2026.
- (vi) In respect of ordinary resolutions numbered 2 above, Dr. Jianxin Yang, Mr. Kenneth Walton Hitchner III, Mr. Edward Hu, Mr. Kenneth Howard Jarrett, Ms. Fang Xie and Ms. Catherine Yen shall retire and being eligible, offer themselves for re-election at the above meeting. The biographical details of the above retiring Directors are set out in Appendix I to the accompanied circular dated June 1, 2026.
- (vii) In respect of the ordinary resolution numbered 5 above, the Directors wish to state that they have no immediate plans to issue any new Shares (including any sale or transfer of treasury Shares out of treasury). Approval is being sought from the Shareholders as a general mandate for the purposes of the Listing Rules.
- (viii) In respect of ordinary resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred by the general mandate to buy-back Shares in circumstances which they deem appropriate for the benefits of Shareholders. The explanatory statement containing the information necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the buy-back by the Company of its own Shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated June 1, 2026.

As at the date of this notice, the board of Directors comprises Dr. Wei Li as Chairman and non-executive director, Dr. Jianxin Yang as executive director, Mr. Kenneth Walton Hitchner III and Mr. Edward Hu as non-executive directors, and Mr. Kenneth Howard Jarrett, Ms. Fang Xie and Ms. Catherine Yen as independent non-executive directors.