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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

If you have sold or transferred all your shares in **CANbridge Pharmaceuticals Inc.**, you should disregard this circular and the proxy form.

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**CANbridge Pharmaceuticals Inc.**

**北海康成製藥有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1228)**

- (1) PROPOSED GENERAL MANDATES TO ISSUE SHARES AND  
REPURCHASE SHARES;**
- (2) PROPOSED RE-ELECTION OF DIRECTORS;**
- (3) PROPOSED RE-APPOINTMENT OF AUDITOR;**
- (4) PROPOSED GRANT OF SHARE OPTIONS AND RESTRICTED  
SHARE UNITS;**
- AND**
- (5) NOTICE OF AGM**

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A notice convening the AGM of **CANbridge Pharmaceuticals Inc.** 北海康成製藥有限公司 to be held virtually via electronic means without physical attendance on Tuesday, June 23, 2026 at 9:00 a.m., at which, among other things, the above proposals will be considered, is set out on pages N-1 to N-6 of this circular.

A form of proxy for use at the AGM is also published on the website of the Company at [www.canbridgepharma.com](http://www.canbridgepharma.com) and the HKExnews website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). As set out in the section headed “Arrangements for the virtual AGM” of this circular, the AGM will be a virtual meeting. Shareholders who wish to appoint a proxy to attend and vote at the AGM shall appoint the Chairman of the AGM as their proxy by completing, signing and returning the form of proxy in accordance with the instructions stated thereon to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong (in the case of an appointment of proxy in hard copy or for a poll taken more than 48 hours) or to the electronic address specified in the AGM notice or in the form of proxy (in the case of appointment of proxy in electronic form or for a poll taken more than 48 hours). For the AGM to be held on Tuesday, June 23, 2026 at 9:00 a.m., the deadline to submit completed forms of proxy is Sunday, June 21, 2026 at 9:00 a.m. in the case of an appointment of proxy in hard copy form or in electronic form, or after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll in the case of a poll taken more than 48 hours.

Holders of treasury shares, if any, have no voting rights at the AGM.

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

June 2, 2026

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## ARRANGEMENTS FOR THE VIRTUAL AGM

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**The AGM will be held virtually via electronic means without physical attendance. Details of the arrangements for the virtual AGM are set out below.**

### **Attending the AGM by means of electronic facilities**

The AGM will be held as a virtual meeting. Shareholders should attend, participate and vote at the AGM through online access by visiting the website – <http://meetings.computershare.com/CANPAGM2026> (the “**Online Platform**”). Shareholders participating in the AGM will be counted towards the quorum and they will be able to cast their vote and submit questions through the Online Platform.

The Online Platform permits a “split vote” on a resolution, in other words, a Shareholder casting his/her/its votes through the Online Platform does not have to vote all of his/her/its shares in the same way (“For” or “Against”). In the case of a proxy, he/she can vote such number of shares in respect of which he/she has been appointed as a proxy. Votes cast through the Online Platform are irrevocable once the voting session at the AGM ends.

The Online Platform will be open for registered Shareholders and non-registered Shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online User Guide for the AGM at <https://www.canbridgepharma.com/> for assistance.

### **Login details for registered Shareholders**

Details regarding the AGM arrangements including login details to access the Online Platform will be included in the Company’s notification letter dispatched by the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, to the registered Shareholders.

### **Login details for non-registered Shareholders**

Non-registered Shareholders who wish to attend, participate and vote at the AGM using the Online Platform should:

- (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (together, the “**Intermediary**”) to appoint themselves as proxy or corporate representative to attend the AGM; and
- (2) provide their e-mail address to their Intermediary before the time limit required by the relevant Intermediary.

Details regarding the AGM arrangements including login details to access the Online Platform will be sent by the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, to the e-mail addresses of the non-registered

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## ARRANGEMENTS FOR THE VIRTUAL AGM

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Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 12:00 noon on Monday, June 22, 2026 should reach out to the Hong Kong Share Registrar of the Company for assistance. Without the login details, non-registered Shareholders will not be able to participate and vote using the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

### **Login details for proxies or corporate representatives**

Details regarding the AGM arrangements including login details to access the Online Platform will be sent by the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email address of the proxies or corporate representatives provided to it in the relevant forms of proxy.

**Registered and non-registered Shareholders should note that only one device is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.**

### **Questions at and prior to the AGM**

Shareholders attending the AGM will be able to submit questions relevant to the proposed resolutions online during the AGM. Shareholders can also send their questions by email from Monday, June 15, 2026 (9:00 a.m.) to Sunday, June 21, 2026 (5:00 p.m.) to [AGM@canbridgepharma.com](mailto:AGM@canbridgepharma.com) (for registered Shareholders, please state the 10-digit shareholder reference number starting with “C” (SRN) as printed on the top right corner of the Company’s notification letter).

Whilst the Company will endeavour to respond to as many questions as possible at the AGM, due to time constraints, unanswered questions may be responded to after the AGM as appropriate.

### **Submission of forms of proxy for registered Shareholders**

A form of proxy for use at the AGM is published on the website of the Company at [www.canbridgepharma.com](http://www.canbridgepharma.com) and the HKExnews website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

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## ARRANGEMENTS FOR THE VIRTUAL AGM

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The deadline to submit completed forms of proxy is

- (1) in the case of an appointment of proxy in hard copy form, Sunday, June 21, 2026 at 9:00 a.m., with the completed form of proxy being deposited at the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; or
- (2) in the case of a poll taken more than 48 hours, after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, with the completed form of proxy being received as aforesaid. To be effective, all proxy appointments must be lodged with Computershare Hong Kong Investor Services Limited before the deadline.

If Shareholders have any questions relating to the AGM, please contact the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, as follows:

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong  
Telephone: +852 2862 8555  
Facsimile: +852 2865 0990  
Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held virtually via electronic means without physical attendance, the notice of which is set out on pages N-1 to N-6 of this circular or any adjournment thereof
“Announcement”	the announcement of the Company dated April 13, 2026 in relation to, inter alia, the Grant of Share Options and the Grant of RSUs
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Articles”	the memorandum and articles of association of the Company currently in force
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System, a securities settlement system established and operated by the HKSCC
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961) of the Cayman Islands, as amended, consolidated or otherwise modified from time to time
“Company”	CANbridge Pharmaceuticals Inc. 北海康成製藥有限公司, an exempted company incorporated in the Cayman Islands on January 30, 2018 with limited liability whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 1228)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Date of Grant”	April 10, 2026
“Director(s)”	the director(s) of the Company
“Dr. Xue”	Dr. James Qun Xue, being an executive Director and the chairman of the Board
“Grantee”	the Option Grantee and the RSU Grantee, being Dr. Xue

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## DEFINITIONS

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“Grant of RSUs”	the conditional grant of 6,372,574 RSUs to Dr. Xue in accordance with the terms of the Post-IPO RSU Scheme
“Grant of Share Options”	the conditional grant of 6,372,574 Share Options to Dr. Xue in accordance with the terms of the Post-IPO Share Option Scheme
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuing Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with (including any sale or transfer of treasury shares) Shares of up to 20% of the total number of Shares in issue (excluding any treasury shares) as at the date of passing of the relevant resolution granting such mandate and adding thereto any Shares representing the aggregate number of Shares repurchased by the Company pursuant to the authority granted under the Repurchase Mandate
“Latest Practicable Date”	May 29, 2026, being the latest practicable date prior to the finalisation of this circular for ascertaining certain information contained herein
“Listing Date”	the date on which dealings in the Shares on the Stock Exchange first commenced, being December 10, 2021
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination and corporate governance committee of the Company
“Option Grantee”	the Grantee who is proposed to be granted Share Options under the Post-IPO Share Option Scheme on the Date of Grant, being Dr. Xue
“PRC” or “China”	the People’s Republic of China

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## DEFINITIONS

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“Pre-IPO Equity Incentive Plan”	the 2019 equity incentive plan adopted by the Company on July 25, 2019, as amended on June 11, 2021
“Post-IPO Share Option Scheme”	the share option scheme approved and adopted by the Company on November 18, 2021 and as amended on June 27, 2024
“Post-IPO RSU Scheme”	the share award scheme approved and adopted by the Company on November 18, 2021 and as amended on June 27, 2024
“Prospectus”	the prospectus of the Company dated November 30, 2021
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of passing of the relevant resolution granting such mandate
“RSU(s)”	restricted share unit(s) granted under the Post-IPO RSU Scheme
“RSU Grantee”	the Grantee who is proposed to be granted RSUs under the Post-IPO RSU Scheme on the Date of Grant, being Dr. Xue
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	the holder(s) of Share(s)
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of USD0.00001 each, which include treasury share(s) of the Company, if any (for the avoidance of doubt, the holders of treasury shares have no voting rights at the general meeting(s) of the Company)
“Share Options”	share option(s) granted under the Post-IPO Share Option Scheme
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules

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## DEFINITIONS

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“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buybacks, as amended, supplemented or otherwise modified from time to time
“treasury shares”	has the meaning ascribed to it in the Listing Rules
“%”	per cent

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LETTER FROM THE BOARD

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**CANbridge Pharmaceuticals Inc.**

**北海康成製藥有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1228)**

***Executive Director:***

Dr. James Qun Xue (*Chairman and  
Chief Executive Officer*)

***Non-executive Director:***

Ms. Wei Zhao  
Mr. Tingwei Wang

***Independent Non-executive Directors:***

Dr. Richard James Gregory  
Mr. James Arthur Geraghty  
Mr. Peng Kuan Chan  
Dr. Lan Hu

***Registered Office:***

89 Nexus Way  
Camana Bay  
Grand Cayman  
KY1-9009  
Cayman Islands

***Principal place of business in  
Hong Kong:***

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

June 2, 2026

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED GENERAL MANDATES TO ISSUE SHARES  
AND REPURCHASE SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTORS;  
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;  
(4) PROPOSED GRANT OF SHARE OPTIONS AND RESTRICTED  
SHARE UNITS;  
AND  
(5) NOTICE OF AGM**

**INTRODUCTION**

The purpose of this circular is to provide you with the information in respect of the resolutions to be proposed at the AGM to seek approval of the Shareholders in respect of, among other matters, (i) the granting to the Directors of the Issuing Mandate and the Repurchase Mandate; (ii) the re-election of Directors; (iii) the re-appointment of auditor; (iv) the proposed Grant of Share Options and Grant of RSUs, and to give you notice and seek your approval of the resolutions in relation to these matters at the AGM.

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## LETTER FROM THE BOARD

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### GENERAL MANDATES

In order to ensure greater flexibility for the Company to issue new Shares (including any sale or transfer of treasury shares), ordinary resolution no. 4 will be proposed at the AGM to grant to the Directors a general mandate to exercise the powers of the Company to allot and issue new Shares in the share capital of the Company (including any sale or transfer of treasury shares) 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 resolution in relation to such general mandate. As at the Latest Practicable Date, the Company had 597,443,347 Shares in issue and did not hold any treasury shares. Subject to the passing of ordinary resolution no. 4 and on the basis that there is no change to the number of issued Shares between the Latest Practicable Date and the AGM, the Company will be allowed to issue a maximum of 119,488,669 Shares (excluding any treasury shares). In addition, subject to a separate approval of ordinary resolution no. 6, the number of Shares bought back by the Company under ordinary resolution no. 5, if approved by the Shareholders at the AGM, will also be added to the general mandate as mentioned in ordinary resolution no. 4 provided that such additional number shall not exceed 10% of the issued Shares as at the date of passing of the Issuing Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares, to sell or to transfer treasury shares pursuant to such general mandate.

In addition, ordinary resolution no. 5 will be proposed at the AGM to approve the general mandate to the Directors to exercise the powers of the Company to repurchase 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 resolution in relation to such general mandate. As at the Latest Practicable Date, there were 597,443,347 Shares in issue. Subject to the passing of resolution no. 5 and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to buy back a maximum of 59,744,334 Shares (excluding any treasury shares).

Each of the Issuing Mandate and the Repurchase Mandate will expire at the earlier of:

- (i) the conclusion of the next annual general meeting of the Company; and
- (ii) the date on which such mandate is revoked or varied by an ordinary resolution at any general meeting of the Company.

### EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate at the AGM.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

In accordance with Article 109(a) of the Articles, one-third of the Directors for the time being (or if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation at every annual general meeting and, being eligible, offer themselves for re-election.

In accordance with Article 109(b) of the Articles, any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

In accordance with Article 113 of the Articles, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

Accordingly, each of Ms. Wei Zhao and Mr. Tingwei Wang, as non-executive Directors and Dr. Richard James Gregory and Mr. Peng Kuan Chan, as independent non-executive Directors, will retire and be subject to re-election at the AGM.

None of the Directors proposed for re-election at the AGM has an unexpired service contract/appointment letter which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

Details of the above-mentioned Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

### PROCEDURE AND PROCESS FOR NOMINATION OF DIRECTORS

The Nomination Committee will recommend to the Board for the appointment of a Director including an independent non-executive Director in accordance with the following selection criteria and nomination procedures:

- (a) identify individuals who are suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the Company's Board diversity policy, the requirements in the Articles, the Listing Rules and applicable laws and regulations, and the relevant candidates' contributions to the Board in terms of qualifications, skills, experience, independence and gender diversity;

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## LETTER FROM THE BOARD

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- (b) assess the independence of independent non-executive Directors to determine their eligibility with reference to the factors set out in Rule 3.13 of the Listing Rules and any other factors deemed appropriate by the Nomination Committee or the Board. If a proposed independent non-executive Director will be holding his or her seventh (or more) listed company directorship, to assess his or her ability to devote sufficient time to the Board matters; and
- (c) develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship, including but not limited to evaluating the balance of skills, knowledge and experience on the Board, and in light of this evaluation, prepare a description of the role and capabilities required for a particular appointment.

### **Re-election of independent non-executive Directors**

Set out below are information relating to the resolutions to be proposed at the AGM for re-electing Dr. Richard James Gregory and Mr. Peng Kuan Chan as independent non-executive Directors pursuant to code provision B.3.4 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules. The Company has in place selection criteria and procedures when considering candidates to be appointed or re-elected as Directors. In assessing the re-election of each of Dr. Richard James Gregory and Mr. Peng Kuan Chan as an independent non-executive Director, the Nomination Committee has considered his overall contribution and service to the Company, and reviewed his expertise and professional qualifications to determine whether he satisfies the selection criteria. In addition, the Nomination Committee has also taken into account the diversity aspects (including but not limited to professional experience, skills, knowledge, gender, age and length of service etc.) set out in the Company's Board diversity policy. The Nomination Committee considers that each of Dr. Richard James Gregory and Mr. Peng Kuan Chan has the reputation for integrity to act as a director of the Company, and possesses broad and extensive experience, skills and professional knowledge in the fields of medicine and management, which have contributed to the diversity of the Board and brought objective and unfettered independent judgement and valuable contributions to the Board.

In assessing the independence of each of Dr. Richard James Gregory and Mr. Peng Kuan Chan, the Nomination Committee has assessed and reviewed the confirmation of independence given by each of them pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee has also considered the contribution of each of them, and is satisfied that each of them has continued to provide independent and objective judgement and advice to the Board, through scrutinising and monitoring the Group's affairs with a view to safeguard the interests of the Group and the Shareholders. The Nomination Committee was satisfied with the independence of each of Dr. Richard James Gregory and Mr. Peng Kuan Chan, and considers each of them remain independent.

### **RECOMMENDATION OF THE NOMINATION COMMITTEE**

The Nomination Committee has considered the extensive experience of each of the Directors proposed to be re-elected respectively, their working profiles and other experience and factors as set out in their biographical details in Appendix II to this circular. The

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## LETTER FROM THE BOARD

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Nomination Committee is satisfied that each of the Directors proposed to be re-elected has the required character, integrity and experience to continuously fulfil his roles as a Director, respectively and effectively.

### **RECOMMENDATION OF THE BOARD**

The Board, having received the confirmation of independence given by each of Dr. Richard James Gregory and Mr. Peng Kuan Chan pursuant to Rule 3.13 of the Listing Rules and taking into consideration the recommendations from the Nomination Committee, considers that each of Dr. Richard James Gregory and Mr. Peng Kuan Chan remains independent in character and judgement. Taking into consideration the recommendation of the Nomination Committee and the Company's Board diversity policy, the Board is of the view that Ms. Wei Zhao, Mr. Tingwei Wang, Dr. Richard James Gregory and Mr. Peng Kuan Chan will continue to bring broader views, valuable insights, professionalism to the Board, and maintain a proper balance between public and corporate interests whilst having sufficient diversity for the Board to discharge its functions effectively.

Accordingly, the Board considers the re-election of each of Ms. Wei Zhao, Mr. Tingwei Wang, Dr. Richard James Gregory and Mr. Peng Kuan Chan is in the best interests of the Company and the Shareholders taken as a whole.

### **PROPOSED RE-APPOINTMENT OF AUDITOR**

HLB Hodgson Impey Cheng Limited, the auditor of the Company, will retire at the AGM and, being eligible for re-appointment. Following the recommendation of the audit committee of the Board, the Board proposed to re-appoint HLB Hodgson Impey Cheng Limited as the auditor of the Company with a term expiring upon the next annual general meeting of the Company; and the Board proposed it be authorized to fix the remuneration of the auditor. Having considered factors including, among others, historical audit fees, prevailing market rates, the business of the Group, the expected audit scope, the audit timetable and the auditor's resources, the auditor's fees for audit services are expected to be approximately RMB1.7 million to RMB2.0 million.

An ordinary resolution in respect of the re-appointment of the auditor of the Company will be proposed at the AGM for consideration and approval by the Shareholders.

### **PROPOSED GRANT OF SHARE OPTIONS AND RESTRICTED SHARE UNITS**

Reference is made to the Announcement in relation to the proposed conditional grant of 6,372,574 Share Options under the Post-IPO Share Option Scheme and 6,372,574 RSUs under the Post-IPO RSU Scheme to Dr. Xue, an executive Director, the chairman of the Board and the Chief Executive Officer of the Company, subject to (i) acceptance of such Share Options and RSUs by Dr. Xue; and (ii) approval by the Shareholders at the AGM.

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## LETTER FROM THE BOARD

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### Details of the Grant of Share Options

Date of Grant:	April 10, 2026
Identity of the Option Grantee:	Dr. Xue, being an executive Director, the chairman of the Board and the Chief Executive Officer of the Company
Total number of the Share Options granted:	6,372,574
Total number of the Shares to be issued upon exercise of the Share Options in full:	6,372,574 (representing approximately 1.07% of the issued share capital of the Company as of the date of the Announcement (excluding treasury shares))
Closing price of the Shares on the Date of Grant:	HK\$2.72
Exercise price of the Options granted:	HK\$2.724 per Share, representing the highest of: <ul style="list-style-type: none"><li>(a) the closing price per Share as stated in the daily quotation sheet of the Stock Exchange on the Date of Grant (being HK\$2.72)</li><li>(b) the average closing price per Share as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the Date of Grant (being HK\$2.724); and</li><li>(c) the nominal value of US\$0.00001 per Share.</li></ul>
Exercise period of the Share Options:	The Share Options granted shall be exercisable by the Option Grantee upon vesting in accordance with the vesting schedule as further disclosed below, and before the tenth anniversary of the Date of Grant, i.e., to April 10, 2036. However, a shorter exercise period (i.e., 6 or 12 months after the relevant cessation date depending on the circumstances of cessation, which are the circumstances where employment is terminated (which allows 6 months exercise period after termination), or where death or permanent and complete loss of ability to work occurs (which allows 12 months exercise period thereafter)) may apply in the event that the Option Grantee ceases to be an eligible person under the Post-IPO Share Option Scheme prior to such tenth anniversary.

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## LETTER FROM THE BOARD

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Vesting period and/or performance targets of the Share Options:

The Share Options granted to the Option Grantee are subject to a combination of performance-based vesting and time-based vesting as follows:

- (a) 27.5% of the Share Options (being 1,752,458) will be performance-based Share Options, which will vest upon the achievement of either of the following targets: (1) completing license-out deals for the Company's products (with different target deal and revenue size for different products); or (2) the Group achieving annual commercial sales of RMB100 million:

For the 1,752,458 performance-based Share Options, it is possible for Share Options that are subject to the achievement of performance targets relating to the Group to be vested within twelve (12) months from the Date of Grant if such performance targets are achieved during such period, which are appropriate and necessary to motivate the Grantee to achieve the targets set by the Board.

- (b) 27.5% of the Share Options (being 1,752,458) will vest one year from the Date of Grant; and
- (c) 45% of the Share Options (being 2,867,658 Share Options) will, subject to annual performance review, vest based on the following schedule: one-fourth (1/4) of such Share Options will vest and become exercisable on the first anniversary of the Date of Grant and one-eighth (1/8) of such Share Options will vest and become exercisable on each subsequent six (6)-month period thereafter.

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## LETTER FROM THE BOARD

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Clawback mechanism: If, following vesting of a Share Option, the Board in its absolute discretion determines that any of the events described in the Post-IPO Share Option Scheme (including the grant and/or vesting of any Share Option based on materially inaccurate financial statements, the performance forming the basis on which grant or vesting of the Share Option has been proved not genuine, any terms and conditions set out in the Post-IPO Share Option Scheme in respect of any Share Option was not satisfied, any circumstances in which the Board considers the conduct of the Option Grantee has materially harmed the business or reputation of the Group or any other circumstances in respect of which the Board considers that the application or the operation of this clawback mechanism would otherwise be appropriate) has occurred, the Board may direct that the Share Option shall lapse in whole or in part, the vesting of the Share Option will be delayed for such period as the Board may determine and/or the vesting of the Share Option will be subject to any additional conditions imposed by the Board. In addition, the Board may direct that vesting of a Share Option will be delayed while any investigation is carried out which could result in any disciplinary action against the Option Grantee or any lapse of a Share Option or the imposition of additional vesting conditions.

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.

### **Details of the Grant of RSUs:**

Date of Grant:	April 10, 2026
Identity of RSU Grantee:	Dr. Xue, an executive Director, the chairman of the Board and the Chief Executive Officer of the Company
Total number of the RSUs granted:	6,372,574
Total number of underlying Shares pursuant to the RSUs granted:	6,372,574 (representing approximately 1.07% of the issued share capital of the Company as of the date of the Announcement (excluding treasury shares))

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## LETTER FROM THE BOARD

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Purchase price of the RSUs granted:	Nil
Closing price of the Shares on the Date of Grant:	HK\$2.72
Vesting period and/or performance targets of the RSUs:	<p>The RSUs granted to the RSU Grantee are subject to a combination of performance-based vesting and time-based vesting as follows:</p> <p>(a) 27.5% of the RSUs (being 1,752,458) will be performance based RSUs, which will vest upon the achievement of either of the following targets: (1) completing license-out deals for the Company's products (with different target deal and revenue size for different products); or (2) the Group achieving annual commercial sales of RMB100 million;</p> <p>For the 1,752,458 performance-based RSUs, it is possible for RSUs that are subject to the achievement of performance targets relating to the Group to be vested within twelve (12) months from the Date of Grant if such performance targets are achieved during such period, which are appropriate and necessary to motivate the Grantee to achieve the targets set by the Board.</p> <p>(b) 27.5% of the RSUs (being 1,752,458) will vest one year from the Date of Grant; and</p> <p>(c) 45% of the RSUs (being 2,867,658 RSUs) will, subject to annual performance review, vest based on the following schedule: one-fourth (1/4) of such RSUs will vest on the first anniversary of the Date of Grant and one-eighth (1/8) of such RSUs will vest on each subsequent six (6)-month period thereafter.</p>

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## LETTER FROM THE BOARD

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Clawback mechanism:

If, following vesting of a RSU, the Board in its absolute discretion determines that any of the events described in the Post-IPO RSU Scheme (including the grant and/or vesting of any RSU based on materially inaccurate financial statements, the performance forming the basis on which grant or vesting of the RSU has been proved not genuine, any terms and conditions set out in the Post-IPO RSU Scheme in respect of any RSU was not satisfied, any circumstances in which the Board considers the conduct of the RSU Grantee has materially harmed the business or reputation of the Group or any other circumstances in respect of which the Board considers that the application or the operation of this clawback mechanism would otherwise be appropriate) has occurred, the Board may direct that the RSU shall lapse in whole or in part, the vesting of the RSU will be delayed for such period as the Board may determine and/or the vesting of the RSU will be subject to any additional conditions imposed by the Board. In addition, the Board may direct that vesting of a RSU will be delayed while any investigation is carried out which could result in any disciplinary action against the RSU Grantee or any lapse of a RSU or the imposition of additional vesting conditions.

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.

None of the Directors are trustees of the Post-IPO RSU Scheme or have a direct or indirect interest in the trustees.

Following the Grant of Share Options and the Grant of RSUs, as at the Latest Practicable Date, (i) 30,218,558 underlying Shares and 30,304,433 underlying Shares will be available for future grants under the Post-IPO Share Option Scheme and the Post-IPO RSU Scheme, respectively; and (ii) 3,948,383 underlying Shares and 4,148,383 underlying Shares will be available for future grants under the service provider sub-limit of the Post-IPO Share Option Scheme and the Post-IPO RSU Scheme, respectively.

No other Share Options or RSUs were granted by the Company to Dr. Xue during the 12 months prior to the Date of Grant.

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## LETTER FROM THE BOARD

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### REASONS FOR AND BENEFITS OF THE PROPOSED GRANT

The purposes and the objectives of the Post-IPO Share Option Scheme and the Post-IPO RSU Scheme 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 the Share Options and the grant of the RSUs to the Grantee are to provide incentives for the Grantee to exert maximum efforts and reward his continued efforts for the success of the Group, and to provide a means by which the Grantee may be given an opportunity to benefit from increases in value of the Shares through the grant of the Share Options and the grant of the RSUs. It is considered that the grants under the Post-IPO Share Option Scheme and the Post-IPO RSU Scheme will provide incentives to the Grantee to (i) continue to exert maximum efforts and reward his past performance and contributions as an executive Director and Chairman of the Board and the Chief Executive Officer of the Company, (ii) further contribute to the Group and to align his interests with the best interests of the Company and the Shareholders as a whole, and (iii) provide a means by which he may be given an opportunity to benefit from increases in value of the Shares through the grant of the Share Options and the grant of the RSUs. The grant of the Share Options and the grant of the RSUs form part of the remuneration of the Grantee under his director's service contract. In determining the number of Share Options and RSUs to be granted to Dr. Xue, the Board takes into consideration the number of Share Options and RSUs which were previously granted to Dr. Xue and the market comparables in the grant of similar incentives to personnel of particular of importance like Dr. Xue.

The Board and the Remuneration Committee also consider that the grant of the Share Options and the grant of the RSUs to Dr. Xue are in line with the remuneration policy of the Company, taking into account the following factors: (i) the contributions made by Dr. Xue for the Company in respect of the investments made in WuXi Biologics (Cayman) Inc. and Qingdao Baheal Medical INC. ("**Baheal**") through equity subscription; (ii) the contributions made by Dr. Xue for the Group in respect of the exclusive commercial services agreement signed with subsidiary of Baheal; (iii) the number of Share Options and RSUs granted to Dr. Xue reflects the value and benefits to the Company considering his roles and contributions to the strategic and sustainable development of the Group; and (iv) the efforts which Dr. Xue has made in ensuring that the measures set out in the Company's previous annual results and interim results announcements are timely and appropriately taken to mitigate the liquidity pressure and to improve the Group's financial position.

For the above reasons, the Board (including all the independent non-executive Directors but excluding Dr. Xue, who has abstained from voting on the resolutions relating to the Share Options and the RSUs and has not been counted towards the quorum of the Board meeting in respect of such resolutions) and the Remuneration Committee are of the view that the Share Options and the RSUs proposed to be granted to Dr. Xue (including the

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## LETTER FROM THE BOARD

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amount of the Share Options and the RSUs) 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 the Share Options and the grant of the RSUs have been approved by all of the independent non-executive Directors and also have been reviewed and approved by the Remuneration Committee.

No other Share Options were granted by the Company to any other grantee on the Date of Grant.

### LISTING RULES IMPLICATIONS

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 independent Shareholders in general meeting with such grantee and his/her close associates (or associates if the grantee is a connected person) abstaining from voting.

Further, pursuant to Rule 17.04(2) of the Listing Rules, where any grant of awards (excluding grant of options) to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of shares in issue (excluding treasury shares), such further grant of awards must be approved by independent Shareholders in general meeting with such grantee and his/her close associates (or associates if the grantee is a connected person) and all core connected persons of the Company abstaining from voting.

As (i) the proposed grant of 6,372,574 Share Options and 6,372,574 RSUs would result in the Shares issued and to be issued in respect of all Share Options and RSUs granted to Dr. Xue (excluding any Share Options and RSUs lapsed in accordance with the terms of the applicable scheme) in the 12-month period up to and including the Date of Grant exceeding 1% of the total number of Shares in issue (excluding treasury Shares) as at the Date of Grant; and (ii) the grant of 6,372,574 RSUs would result in the Shares issued and to be issued in respect of all RSUs granted (excluding any awards lapsed in accordance with the terms of the scheme) to Dr. Xue in the 12-month period up to and including the Date of Grant, representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares), the grant of the Share Options and the grant of the RSUs to Dr. Xue shall be subject to the approval by independent Shareholders at the AGM pursuant to the Rule 17.03D and Rule 17.04(2) of the Listing Rules. Dr. Xue and his associates and core connected persons of the Company holding in aggregate 236,590,682 Shares, representing 39.60% of the total issued Shares, shall abstain from voting on the resolutions relating to the grant of the Share Options and the grant of the RSUs to himself at the AGM.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, to the best knowledge of the Directors after making reasonable enquiry, Dr. Xue was interested in 56,186,411 Shares (including (i) 733,050 Shares beneficially held by Dr. Xue under his own name; (ii) 106,091 Shares held via a nominee which were derived from the exercising of share options under the Pre-IPO Equity Incentive Plan and the settlement of RSUs under Post-IPO RSU Scheme respectively; (iii) 26,042,380 Shares held by CTX Pharma Holdings Limited, which is a company wholly-owned by Dr. Xue; (iv) 15,000,000 Shares held by JQX 2021 Gift Trust (a trust set up by Dr. Xue as settlor, the spouse of Dr. Xue as trustee and Dr. Xue's family members as the beneficiaries, under the terms of which Dr. Xue has the power to exercise all the voting rights attached to the Shares held by JQX 2021 Gift Trust); (v) share options that represent 8,861,140 Shares under the Pre-IPO Equity Incentive Plan; (vi) 2,800,000 Share Options under the Post-IPO Share Option Scheme; and (vii) 2,643,750 RSUs under the Post-IPO RSU Scheme, but not including the 6,372,574 Share Options and the 6,372,574 RSUs conditionally granted to Dr. Xue), representing 9.40% of the total issued Shares.

As at the Latest Practicable Date, to the best knowledge of the Directors after making reasonable enquiry, other than Dr. Xue, core connected persons of the Company required to abstain from voting include (i) Mr. James Arthur Geraghty, a Director beneficially holding 700,000 Shares, representing approximately 0.12% of the total issued Shares, who also held shares options that represent 1,550,000 Shares granted under the Pre-IPO Equity Incentive Plan; (ii) Mr. Fu Gang, a substantial shareholder of the Company indirectly holding 97,149,468 Shares through Beijing Baiyang Tongxing Management Consulting Co., Ltd. (北京百洋同興管理諮詢有限公司), Beijing Baiyang Huikang Science and Technology Innovation and Development Co., Ltd. (北京百洋匯康科技創新發展有限公司), Baheal Pharma Group Co., Ltd., Qingdao Baheal Medical Inc. and Baheal Wellness Industry International Trading Limited, representing approximately 16.26% of the total issued Shares; and (iii) WuXi Biologics (Cayman) Inc., a substantial shareholder of the Company indirectly holding 96,859,693 Shares through WuXi Biologics HealthCare Venture, representing in aggregate approximately 16.21% of the total issued Shares.

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

### **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the identity of the Shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, June 17, 2026 to Tuesday, June 23, 2026, both dates inclusive, during which period no transfer of Shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, June 16, 2026. Shareholders whose names appear on the share register of members of the Company on Tuesday, June 23, 2026, being the record date of the AGM, will be entitled to attend and vote at the AGM.

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## LETTER FROM THE BOARD

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### NOTICE OF AGM

Set out on pages N-1 to N-6 of this circular is a notice convening the AGM to consider and, if appropriate, to approve, among others, the proposals for the granting of the Issuing Mandate and the Repurchase Mandate, the re-election of Directors and the proposed re-appointment of auditor.

### SUBMISSION OF FORMS OF PROXY FOR REGISTERED SHAREHOLDERS

All the resolutions to be proposed at the AGM set out in the notice of AGM will be voted by way of a poll pursuant to Article 72 of the Articles of Association. The results of the poll will be posted on the website of the Company at [www.canbridgepharma.com](http://www.canbridgepharma.com) and the HKExnews website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

A form of proxy for use at the AGM is published on the website of the Company at ([www.canbridgepharma.com](http://www.canbridgepharma.com)) and the HKExnews website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). As set out in the section headed “Arrangements for the virtual AGM” of this circular, the AGM will be a virtual meeting. Shareholders who wish to appoint a proxy to attend and vote at the AGM shall appoint the Chairman of the AGM as their proxy by completing, signing and returning the form of proxy in accordance with the instructions stated thereon to the Hong Kong Share Registrar of the Company’, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong (in the case of an appointment of proxy in hard copy or for a poll taken more than 48 hours). For the AGM convened to be held on Tuesday, June 23, 2026 at 9:00 a.m., the deadline to submit completed forms of proxy is Sunday, June 21, 2026 at 9:00 a.m. in the case of an appointment of proxy in hard copy form or in electronic form, or after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll in the case of a poll taken more than 48 hours.

### 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. Xue) 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. Xue) 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.

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## LETTER FROM THE BOARD

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The Board considers that the granting of the Issuing Mandate and the Repurchase Mandate, the re-election of Directors and the re-appointment of auditor to be proposed at the AGM are in the best interests of the Company and the Shareholders taken as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of all of these resolutions to be proposed at the AGM.

As at the Latest Practicable Date, to the extent the Company is aware and having made all reasonable enquires, save for Dr. Xue (who is interested in 9.40% of shareholding of the Company (being 56,186,411 Shares (not including the 6,372,574 Share Options and the 6,372,574 RSUs conditionally granted to Dr. Xue)) and his respective associate(s) and core connected persons 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 the proposed resolutions.

### RESPONSIBILITY STATEMENT

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

Yours faithfully,  
By order of the Board  
**CANbridge Pharmaceuticals Inc.**  
**Dr. James Qun Xue**  
*Chairman*

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

## **1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit a company whose primary listing is on the Stock Exchange to repurchase its shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed, and such exchange is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of Shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 597,443,347 Shares and the Company did not hold any treasury shares. Subject to the passing of the ordinary resolution for repurchase of Shares and on the basis that no new Shares will be issued or repurchased up to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 59,744,334 Shares, representing 10% of the existing issued Shares (excluding any treasury shares) as at the Latest Practicable Date.

## **3. REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

## **4. FUNDING OF REPURCHASE OF SHARES**

Any repurchase of securities of the Company would be funded entirely from the cash flow or working capital available to the Company, and will, in any event, be made out of funds legally available for the purpose in accordance with the Articles and the applicable laws of the Cayman Islands and the Listing Rules. Such funds include, but are not limited to, profits available for distribution. Purchases may only be effected out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorized by its Articles and subject to the provisions of the Companies Act, out of capital. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorized by the Articles and subject to the provisions of the Companies Act, out of capital.

**5. MATERIAL ADVERSE IMPACT**

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements of the Company for the year ended December 31, 2025 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**6. SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange during the previous 12 months up to the Latest Practicable Date were as follows:

	<b>Highest price <i>HK\$</i></b>	<b>Lowest price <i>HK\$</i></b>
<b>Month</b>		
<b>2025</b>		
June	0.48	0.14
July	1.05	0.29
August	2.79	0.75
September	3.10	2.08
October	2.86	1.80
November	2.19	1.70
December	2.88	1.78
<b>2026</b>		
January	2.89	2.13
February	3.50	2.54
March	2.93	2.42
April	2.86	2.05
May (up to the Latest Practicable Date)	2.36	1.61

**7. GENERAL**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

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## APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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The Directors will exercise the Repurchase Mandate pursuant to the proposed resolution 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 Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

Neither this explanatory statement nor the proposed share repurchase has any unusual features.

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

- (i) procuring its broker not to give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS;
- (ii) in the case of dividends or distributions (if any and where applicable), withdrawing 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 relevant record date for the dividend or distributions; and
- (iii) taking any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

### 8. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If on exercise of the powers of repurchase pursuant to the Repurchase Mandate, 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 Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, 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.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. FU Gang, through Beijing Baiyang Tongxing Management Consulting Co., Ltd. (北京百洋同興管理諮詢有限公司), Beijing Baiyang Huikang Science and Technology Innovation and Development Co., Ltd. (北京百洋匯康科技創新發展有限公司), Baheal Pharma Group Co., Ltd., Qingdao Baheal Medical Inc. and Baheal Wellness Industry International Trading Limited, indirectly held 97,149,468 Shares, representing approximately 16.26% of the total number of Shares in issue. In the event that the Directors exercised the Repurchase Mandate in full

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**APPENDIX I            EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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(assuming no new Shares are issued), the shareholding of Mr. FU Gang will be increased to approximately 18.07% of the total number of Shares in issue. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, WuXi Biologics (Cayman) Inc. (stock code: 2269.HK), through WuXi Biologics HealthCare Venture, indirectly held 96,859,693 Shares, representing approximately 16.21% of the total number of Shares in issue. In the event that the Directors exercised the Repurchase Mandate in full (assuming no new Shares are issued), the shareholding of WuXi Biologics (Cayman) Inc. will be increased to approximately 18.01% of the total number of Shares in issue. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

In addition, the Directors have no present intention to exercise the Repurchase Mandate to such an extent that, under the circumstances, there would be insufficient public float as prescribed under the Listing Rules.

**9.    SHARE PURCHASE MADE BY THE COMPANY**

The Company had not purchased any Shares (whether on the Stock Exchange or otherwise) from the Listing Date and up to the Latest Practicable Date.

*The following set out the details of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM pursuant to the Articles.*

**NON-EXECUTIVE DIRECTORS**

**Ms. Wei Zhao** (趙璋), aged 46, was appointed as a non-executive Director on June 30, 2025 and is a member of the Remuneration Committee. Ms. Zhao is currently the managing director, Corporate Development and Investments of WuXi AppTec (Shanghai) Co., Ltd., and she is mainly responsible for sourcing, evaluating, executing and integrating its strategic acquisitions, investments and joint ventures. Ms. Zhao worked at Ernst & Young Hua Ming Shanghai Branch (“EY Shanghai”) from September 2001 to April 2008. From February 2006 to April 2006, she briefly left EY Shanghai and worked for Deloitte & Touche Corporation Finance Ltd. Later, from May 2008 to November 2014, she worked at Ernst & Young (China) Advisory Limited. From March 20, 2019 to June 11, 2025, Ms. Zhao was a non-executive director of Clarity Medical Group Holding Limited (stock code 1406). From March 16, 2022 to October 12, 2023, Ms. Zhao was a non-executive director of Hua Medicine (stock code: 2552).

Ms. Zhao received her bachelor’s degree of science with a major in business and finance in English from Shanghai Jiao Tong University in July 2001 and a master’s degree of business administration from The University of Hong Kong in November 2013. Ms. Zhao is a non-practising member of the Chinese Institute of Certified Public Accountants.

As at the Latest Practicable Date, Ms. Zhao did not have any interests in Shares or underlying Shares within the meaning of Part XV of the SFO.

**Mr. Tingwei Wang** (王廷偉), aged 48, was appointed as a non-executive Director on August 27, 2025 and is a member of the Nomination and Corporate Governance Committee.

Mr. Wang previously worked at Searainbow Enterprise (Holdings) Co., Ltd. (now renamed as China Reform Health Mgmt&Ser Grp Co Ltd.), Thomson Reuters Group, Shanghai GB Investment Management Consulting Co., Ltd. (GBI). Mr. Wang joined Baheal Pharmaceutical Group Co., Ltd. in April 2016 and has served as director of business development for Baheal Intelligent Technology Group Co., Ltd., director of business development and vice president of Baheal Pharmaceutical Group Co., Ltd. Since December 2021, he has served as deputy general manager of Qingdao Baheal Medical INC., and concurrently as director of Baheal Wellness Industry International Trading Limited.

Mr. Wang received his master’s degree in business administration from Peking University in 2011.

As at the Latest Practicable Date, Mr. Wang did not have any interests in Shares or underlying Shares within the meaning of Part XV of the SFO.

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Dr. Richard James Gregory**, Ph.D., aged 68, was appointed as an independent non-executive Director in April 2020 and is a chairperson of Remuneration Committee of the Company. Dr. Gregory is responsible for supervising and providing independent judgment to our Board.

Dr. Gregory has over 33 years' experience in research and development. Dr. Gregory has served as an independent non-employee director of Homology Medicines (NASDAQ: FIXX) and an independent director of PromIS Neurosciences (TSX: PMN) until June 2023. Dr. Gregory was the executive vice president and the chief scientific officer of ImmunoGen Inc. from January 2015 to August 2019. Prior to that, since February 1989, Dr. Gregory had spent 25 years at Genzyme Corporation (NASDAQ: GENZ) in roles of increasing responsibility, including Vice President and senior Vice President, with his last position being the Head of Research and Development for Genzyme Sanofi. In early 1990s, he also worked with Canji, Inc., focusing on the field of molecular biology. In 1989, Dr. Gregory served as a postdoctoral fellow of the Worcester Foundation for Experimental Biology.

Dr. Gregory received his bachelor's degree in Science in Biochemistry from Virginia Polytechnic Institute and State University in June 1980 and his Ph.D. degree from University of Massachusetts Amherst in January 1986. Dr. Gregory has been a fellow of the American Institute for Medical and Biological Engineering since February 2010.

As at the Latest Practicable Date, Dr. Gregory was granted with shares options under the Pre-IPO Equity Incentive Plan of the Company that represent 300,000 Shares and Share Options under the Post-IPO Share Option Scheme of the Company that represent 300,000 Shares. Save as disclosed above, Dr. Gregory did not have any interests in Shares or underlying Shares within the meaning of Part XV of the SFO.

**Mr. Peng Kuan Chan** (陳炳鈞), aged 62, was appointed as an independent non-executive Director of the Company on June 11, 2021 and is a chairperson of Audit Committee and a member of Nomination and Corporate Governance Committee of the Company. Mr. Chan is responsible for supervising and providing independent judgment to our Board.

Mr. Chan has over 28 years of experience in corporate financing, investment banking, initial public offering, mergers and acquisitions as well as financial management. Mr. Chan has been serving as an independent non-executive director of Yincheng International Holding Co., Ltd. (HKEX: 1902) since February 2019 until November 2024, an independent non-executive director of Yonghe Medical Group Co., Ltd. (雍禾醫療集團有限公司) (HKEX: 2279) since June 2021, an independent non-executive director of Visen Pharmaceuticals (Stock Code: 2561) since April 2021, and an independent non-executive director of JW (Cayman) Therapeutics Co. Ltd (HKEX: 2126) since August 2024.

From October 2017 to May 2019, Mr. Chan was the chief financial officer of Elegance Optical International Holdings Ltd (HKEX: 0907), where he was responsible for corporate finance and financial management. Prior to this, from January 2012 to September 2017, Mr. Chan served as the chief operating officer of CITIC Merchant Co., Limited, responsible for formulating business strategies and executing business plans of the company.

Between January 2011 and November 2011, Mr. Chan served as Head of Asia CIG and Cleantech of Piper Jaffray Asia Limited. Mr. Chan served as the managing director of corporate finance – Great China coverage department, and an executive director of corporate finance department of BNP Paribas Capital (Asia Pacific) Limited from July 2006 to January 2011 and from March 2005 to June 2006, respectively. Between August 2000 and December 2004, Mr. Chan served as an executive director of Sanyuan Group Limited (三元集團有限公司), a company delisted from the Stock Exchange in December 2009 (stock code: 140) which principally engaged in property investment and bio pharmaceuticals, with the mission of restructuring its business activities and materialising its debt restructuring plan. He served BNP Prime Peregrine Capital Limited from May 1994 to August 2000 where his last position was an executive director.

Mr. Chan received his bachelor's degree in commerce from University of Canterbury in May 1989 and received his master's degree in applied finance from Macquarie University in November 1998. He has been a Chartered Accountant of Chartered Accountants Australia and New Zealand since November 1992. He has been a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants (“HKICPA”) since July 1993.

As at the Latest Practicable Date, Mr. Peng Kuan Chan was granted with shares options under the Pre-IPO Equity Incentive Plan of the Company that represent 250,000 Shares and Share Options under the Post-IPO Share Option Scheme of the Company that represent 300,000 Shares. Save as disclosed above, Mr. Chan did not have any interests in Shares or underlying Shares within the meaning of Part XV of the SFO.

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## NOTICE OF AGM

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### CANbridge Pharmaceuticals Inc.

### 北海康成製藥有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1228)**

## NOTICE OF AGM

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “AGM”) of CANbridge Pharmaceuticals Inc. (北海康成製藥有限公司) (the “Company”) will be held virtually via electronic means without physical attendance on Tuesday, June 23, 2026 at 9:00 a.m. to consider and, if thought fit, to pass with or without amendments, the following resolutions:

### ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and the auditor of the Company for the year ended December 31, 2025.
2.
  - (i) To re-elect Ms. Wei Zhao as a non-executive Director.
  - (ii) To re-elect Mr. Tingwei Wang as a non-executive Director.
  - (iii) To re-elect Dr. Richard James Gregory as an independent non-executive Director.
  - (iv) To re-elect Mr. Peng Kuan Chan as an independent non-executive Director.
  - (v) To authorize the board (the “**Board**”) of Directors to fix the remuneration of the Directors.
3. To consider the re-appointment of HLB Hodgson Impey Cheng Limited as the auditor of the Company for the year ending December 31, 2026 and to authorize the Board to fix its remuneration.
4. To consider and, if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:

**“THAT:**

- (a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) (including any sale or transfer of treasury shares), and to make or grant offers, agreements and options

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## NOTICE OF AGM

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(including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles**”); shall not exceed 20% of the total number of Shares in issue (excluding any treasury shares) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:
  - (i) the conclusion of the next annual general meeting of the Company; and
  - (ii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in general meeting.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

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

**“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or those of any other recognized stock exchange as amended from time to time, the Companies Act and all other applicable laws in this regard, be and is hereby generally and unconditionally approved;
  - (b) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
  - (c) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:
    - (i) the conclusion of the next annual general meeting of the Company; and
    - (ii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”
6. To consider and, if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:

**“THAT** conditional upon resolutions numbered 4 and 5 set out in this notice of annual general meeting (the “**Notice**”) being duly passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares) and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 set out in this Notice be and is hereby extended by the additional thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 5 set out in this Notice, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of passing the resolution.”

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## NOTICE OF AGM

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7. 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 Share Option Scheme to Dr. Xue, an executive Director, the chairman of the Board and the Chief Executive Officer of the Company, to subscribe for an aggregate of 6,372,574 Shares at the exercise price of HK\$2.724 per Share and on the terms and conditions as set out in the circular of the Company dated June 2, 2026 be and is hereby approved, confirmed and ratified in all respects and that any one Director (other than Dr. Xue) 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;
- (ii) and the Grant of RSUs under the Post-IPO RSU Scheme to Dr. Xue, an executive Director, the chairman of the Board and the Chief Executive Officer of the Company, to be awarded an aggregate of 6,372,574 RSUs on the Date of Grant and on the terms and conditions as set out in the circular of the Company dated June 2, 2026 be and is hereby approved, confirmed and ratified in all respects and that any one Director (other than Dr. Xue) 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.”

Yours faithfully,  
By order of the Board  
**CANbridge Pharmaceuticals Inc.**  
**Dr. James Qun Xue**  
*Chairman*

Hong Kong, June 2, 2026

*Notes:*

1. As set out in the section headed “Arrangements for the virtual AGM” of the circular of the Company dated June 2, 2026, the AGM will be held as a virtual meeting. Shareholders who wish to appoint a proxy to attend and vote at the AGM shall appoint the Chairman of the AGM as their proxy by completing, signing and returning the form of proxy in accordance with the instructions stated thereon to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong (in the case of an appointment of proxy in hard copy or for a poll taken more than 48 hours) or to the electronic address specified in the AGM notice or in the form of proxy (in the case of appointment of proxy in electronic form or for a poll taken more than 48 hours). For the AGM convened to be held on Tuesday, June 23, 2026 at 9:00 a.m., the deadline to submit completed forms of proxy is Sunday, June 21, 2026 at 9:00 a.m. in the case of an appointment of proxy in hard copy form or in electronic form, or after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll in the case of a poll taken more than 48 hours.

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2. At the AGM, the Chairman of the meeting will put each of the above resolutions to be voted by way of a poll as required under the Rule 13.94(4) of the Listing Rules and pursuant to article 72 of the memorandum and articles of association of the Company (the “Articles”). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.
3. Any Shareholder entitled to attend and vote at the AGM in person is entitled to appoint more than one proxy to attend and on a poll, vote instead of him/her/it. A proxy need not be a Shareholder.
4. To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must:
  - (a) in the case of an appointment of proxy in hard copy, be deposited at the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 48 hours before the time appointed for holding the AGM or any adjournment or postponement thereof;
  - (b) in the case of appointment of proxy in electronic form, be received at the electronic address specified in the notice of AGM or in the form of proxy no later than 48 hours before the time appointed for holding the AGM or any adjournment or postponement thereof; or
  - (c) in the case of a poll taken more than 48 hours, be received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll.
5. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting at the AGM or any adjournment or postponement thereof should the Shareholder so desire.
6. For the purpose of determining the identity of the Shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, June 17, 2026 to Tuesday, June 23, 2026, both dates inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, June 16, 2026.
7. With respect to resolution numbered 2 in this notice, Ms. Wei Zhao, Mr. Tingwei Wang, Dr. Richard James Gregory and Mr. Peng Kuan Chan shall retire from office of directorship and shall offer themselves for re-election in accordance with the Articles. Details of their information which are required to be disclosed under the Listing Rules are set out in Appendix II to the circular of the Company dated June 2, 2026.
8. Holders of treasury shares, if any, have no voting rights at the AGM.

### *Arrangements for the Virtual AGM*

The Company will adopt the following arrangements at the virtual AGM:

- (a) all resolutions at the AGM will be decided on a poll. Shareholders will still be able to vote by doing so in advance of the AGM by proxy. Shareholders who wish to appoint a proxy to attend and vote at the AGM shall appoint the Chairman of the AGM as their proxy.
- (b) Shareholders should attend, participate and vote at the AGM through online access by visiting the website – <http://meetings.computershare.com/CANPAGM2026> (the “Online Platform”). Shareholders participating in the AGM will be counted towards the quorum and they will be able to cast their vote and submit questions through the Online Platform. The Online Platform will be open for registered Shareholders and non-registered Shareholders (see Company’s circular dated June 2, 2026 for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online User Guide for the AGM at <https://www.canbridgepharma.com> for assistance.

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- (c) Shareholders attending the AGM will be able to submit questions relevant to the Company's proposed resolution online during the AGM. Shareholders can also send their questions to the Company by email from Monday, June 15, 2026 (9:00 a.m.) to Friday, June 19, 2026 (5:00 p.m.) to [AGM@canbridgepharma.com](mailto:AGM@canbridgepharma.com) (for registered Shareholders, please state the 10-digit shareholder reference number starting with "C" (SRN) as printed on the top right corner of the Company's notification letter).

*As of the date of this notice, the Board comprises Dr. James Qun Xue as an executive Director; Ms. Wei Zhao and Mr. Tingwei Wang as non-executive Directors; and Dr. Richard James Gregory, Mr. James Arthur Geraghty, Mr. Peng Kuan Chan and Dr. Lan Hu as independent non-executive Directors.*