THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Sisram Medical Ltd**, you should at once hand this circular to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Sisram Medical Ltd
復銳醫療科技有限公司*

(Incorporated in Israel with limited liability)

(Stock Code: 1696)

(1) CONTINUING CONNECTED TRANSACTION RELATING TO THE NEW SUPPLY FRAMEWORK AGREEMENT AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

RAINBOW.
RAINBOW CAPITAL (HK) LIMITED
浤博資本有限公司

A letter from the Board is set out on pages 4 to 15 of this circular. A letter from the Independent Board Committee is set out on page 16 to 17 of this circular. A letter from Rainbow Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, is set out on pages 18 to 27 of this circular.

A notice convening the extraordinary general meeting to be held at Boardroom 8, Lower Lobby, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on 3 August 2026 at 2 p.m. is set out on pages EGM-1 and EGM-2 of this circular. Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy for use at the EGM in accordance with the instructions printed thereon and return it to the Company's 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 EGM (i.e. not later than 2:00 p.m. on 1 August 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.sisram-medical.com).

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

* *For identification purposes only*

24 June 2026

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

"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"CML"	Chindex Medical Limited, an indirect wholly-owned subsidiary of Fosun Pharma
"Company"	Sisram Medical Ltd, a company incorporated in Israel with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1696)
"connected person"	has the meaning ascribed to it under the Listing Rules
"Directors"	the directors of the Company
"EGM"	the extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider and, if thought fit, approve the New Supply Framework Agreement and the proposed annual caps of the transactions contemplated thereunder
"Existing Supply Framework Agreement"	the supply framework agreement between Sisram HK and Fosun Wanbang (Jiangsu) dated 10 June 2025 with respect to the supply and purchase of the Product for the initial term between 10 June 2025 and 9 June 2026
"FHL"	Fosun Holdings Limited (復星控股有限公司), a company incorporated in Hong Kong with limited liability, which is wholly owned by FIHL
"FIHL"	Fosun International Holdings Ltd. (復星國際控股有限公司), a company incorporated in the British Virgin Islands with limited liability
"Fosun High Tech"	Shanghai Fosun High Technology (Group) Co., Ltd. (上海復星高科技(集團)有限公司), a wholly-owned subsidiary of Fosun International
"Fosun Industrial"	Fosun Industrial Co., Limited (復星實業(香港)有限公司), a wholly-owned subsidiary of Fosun Pharma
"Fosun International"	Fosun International Limited (復星國際有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange

"Fosun Pharma"	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (上海復星醫藥(集團)股份有限公司), a joint stock company established in the PRC with limited liability. The H shares and A shares of Fosun Pharma are listed and traded on the Main Board of the Stock Exchange (Stock Code: 2196) and Shanghai Stock Exchange (Stock Code: 600196), respectively
"Fosun Pharma Group"	Fosun Pharma and its subsidiaries
"Fosun Pharma Industrial"	Shanghai Fosun Pharmaceutical Industrial Development Co., Ltd.* (上海復星醫藥產業發展有限公司), a company established in the PRC with limited liability and a subsidiary of Fosun Pharma
"Fosun Wanbang (Jiangsu)"	Fosun Wanbang (Jiangsu) Health Development Co., Ltd* (復星萬邦(江蘇)健康發展有限公司), a company established in the PRC with limited liability and a subsidiary of Fosun Pharma
"FPI"	Fosun Pharma Industrial Pte. Ltd., a company established in Singapore with limited liability, a subsidiary of Fosun Pharma and a Shareholder of the Company
"Group"	the Company and its subsidiaries
"HKSCCN"	HKSCC Nominees Limited
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent committee of the Board comprising all the independent non-executive Directors
"Independent Financial Adviser" or "Rainbow Capital"	Rainbow Capital (HK) Limited, a licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in relation to the entering into of the New Supply Framework Agreement, the transactions contemplated thereunder and the proposed annual caps for the transactions contemplated thereunder
"Independent Shareholders"	Shareholders other than FPI
"Israeli Companies Law"	the Companies Law 5759–1999 of Israel, effective from 1 February 2000, as amended from time to time, and the regulations promulgated thereunder

"Latest Practicable Date"	16 June 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in the circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"New Supply Framework Agreement"	the supply framework agreement between Sisram HK and Fosun Wanbang (Jiangsu) dated 22 May 2026 with respect to the supply and purchase of the Product for the Term
"PRC"	the People's Republic of China, which for the purpose of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Product"	Botulinum toxin type A for injection (DaxibotulinumtoxinA-lanm, with the trademark of 达希斐® in the PRC and the English trademark of DAXXIFY®, project code RT002)
"SFC"	Securities and Futures Commission of Hong Kong
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shareholder(s)"	the holder(s) of Shares
"Shares"	ordinary shares in the share capital of the Company
"Sisram HK"	Sisram Medical HK Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Term"	has the meaning given to it in the section headed "Letter from the Board — (II) Framework Agreement" in this circular
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent.

Sisram Medical Ltd
復銳醫療科技有限公司*

(Incorporated in Israel with limited liability)

(Stock Code: 1696)

Executive Directors
Mr. Lior Moshe DAYAN
Mr. Jiahong LI

Non-executive Directors
Mr. Yi LIU
Ms. Rongli FENG
Ms. Caroline Xiaokui JIN

Independent Non-executive Directors
Mr. Heung Sang Addy FONG
Mr. Chi Fung Leo CHAN
Ms. Jenny CHEN
Mr. Kai Yu Kenneth LIU

Headquarter, Registered Office and Principal Place of Business in Israel:
Ofek Building 15
HaHarash Street 18
Industrial Park
Caesarea 3079895
Israel

Principal Place of Business in Hong Kong:
Room 1917, 19/F
Lee Garden One
33 Hysan Avenue,
Causeway Bay
Hong Kong

24 June 2026

To the Shareholders

Dear Sir and Madam,

(1) CONTINUING CONNECTED TRANSACTION RELATING TO THE NEW SUPPLY FRAMEWORK AGREEMENT AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

(I) INTRODUCTION

Reference is made to the announcement dated 10 June 2025 in relation to the Existing Supply Framework Agreement, the announcement dated 5 January 2026 in relation to the Product having passed quality testing from the National Institutes for Food and Drug Control of the PRC and the announcement dated 22 May 2026 in relation to the New Supply Framework Agreement.

In order to renew the Existing Supply Framework Agreement, on 22 May 2026, Sisram HK entered into the New Supply Framework Agreement with Fosun Wanbang (Jiangsu), pursuant to which Sisram HK may supply the Product to Fosun Wanbang (Jiangsu), and Fosun Wanbang (Jiangsu) may purchase the Product from Sisram HK during the Term.

* *For identification purpose only*

The Product, botulinum toxin type A for injection, is a product sublicensed by Fosun Pharma Industrial which is indicated for the temporary improvement in the appearance of moderate to severe glabellar lines associated with corrugator and/or procerus muscle activity in adult patients.

The purpose of this circular is to provide you with, among other things (i) the details of the New Supply Framework Agreement and the proposed annual caps of the transactions contemplated thereunder; (ii) the letter from the Independent Board Committee; (iii) the letter from Independent Financial Adviser; and (iv) the notice of EGM.

(II) FRAMEWORK AGREEMENT

The principal terms of the New Supply Framework Agreement are set out below:

Date	:	22 May 2026
Parties	:	a) Sisram HK; and b) Fosun Wanbang (Jiangsu).
Subject Matter	:	Pursuant to the New Supply Framework Agreement, Sisram HK may supply the Product to Fosun Wanbang (Jiangsu), and Fosun Wanbang (Jiangsu) may purchase the Product from Sisram HK from time to time during the Term. Fosun Wanbang (Jiangsu) may place orders in writing for the Product to Sisram HK pursuant to the terms of the New Supply Framework Agreement. Definitive agreements shall be entered into from time to time to document the specific details of each purchase order in accordance with the principles laid down in the New Supply Framework Agreement.
Supply Region	:	PRC
Term	:	From 10 June 2026 to 9 June 2029 (the "**Term**"). The New Supply Framework Agreement may be renewed for a period not exceeding three years after expiration of the Term by mutual agreement of Sisram HK and Fosun Wanbang (Jiangsu). The Company will comply with the relevant Listing Rule requirements in connection with any such renewal.

Pricing Policy	:	The transactions under the New Supply Framework Agreement shall be conducted in the ordinary and usual course of business of Sisram HK and (as far as Sisram HK is concerned) on terms no less favorable than the terms and conditions for the supply of similar goods to independent third parties by Sisram HK. The unit price of the Product will be separately agreed between Sisram HK and Fosun Wanbang (Jiangsu) on a cost-plus basis: the price will be determined based on the cost incurred and a reasonable profit margin, between 2.66% and 10.21%, taking into account sales model, distribution tiers, academic promotion and marketing operating costs and other factors at the material time.
Payment	:	Fosun Wanbang (Jiangsu) shall, within 10 business days upon receiving payments from its downstream customers, settle the payments for the Product to Sisram HK.

(III) PRICING BASIS AND PAYMENT TERMS

In arriving at the profit margin of 2.66% to 10.21%, the management of the Company has taken into account factors including the stability of the supply chain, market supply and demand dynamics, subsequent sales models of the Product. The Company has also engaged an independent consultant to conduct a transfer pricing study ("**Study**") as a benchmarking analysis on comparable distributors. Based on the Study, the independent consultant calculated the operating profit margins of 12 comparable distributors within the Far East and Central Asia regions (including PRC and Hong Kong) engaged in pharmaceutical distribution based on publicly available information and established an inter-quartile range of operating profit margins from these comparable distributors to define a reasonable profit benchmark. The resulting range was 2.66% to 10.21%.

The Board believes that the said profit margin is fair and reasonable, and in the interest of the Company and the Shareholders as a whole, having taken into account the said factors and the result of the Study.

Regarding the payment terms of payment by Fosun Wanbang (Jiangsu) to Sisram HK within 10 business days upon receiving payments from its downstream customers, as explained in the section headed "(IV) HISTORICAL TRANSACTIONS" below, the Product has only passed quality testing from the National Institutes for Food and Drug Control of the PRC in early 2026, Sisram HK did not commence commercialization of the Product in 2025, therefore, the Company has no similar business transactions with, nor similar products supplied to, independent third-parties. The business models adopted by industry peers of the Company differ significantly. Accordingly, any benchmarking against the payment terms of comparable transactions is of limited value. Furthermore, pursuant to the commercial distribution cooperation agreement entered into between Sisram Medical (Tianjin) Limited* (復銳醫療科技(天津)有限公司) and Fosun Wanbang (Jiangsu), Fosun Wanbang (Jiangsu) provides import, procurement, commercial distribution and other services to the Company and pays a service fee (calculated as total sales amount less procurement costs, import taxes, and operating and other expenses) to the Company. Therefore, throughout the entire import and distribution process of the Product, Fosun Wanbang (Jiangsu) effectively retains only the reimbursement for its operating and other expenses, while the Company retains the profit generated from the product sales, which is substantially equivalent to the Company selling directly to downstream customers.

Further to the above, under the business model adopted, Fosun Wanbang (Jiangsu) is only responsible for importation and delivery of the Product, with Sisram HK bearing the economic interest from the sales to downstream customers. In the event of default in payment by any downstream customers, Sisram HK will suspend supply of the Product to Fosun Wanbang (Jiangsu) for such defaulting downstream customers. Where the recovery of payment through Fosun Wanbang (Jiangsu) proves to be unsuccessful and where such default is material, Sisram HK may join Fosun Wanbang (Jiangsu) in the relevant debt collection process and possibly take legal actions against such downstream customers with Fosun Wanbang (Jiangsu) where appropriate.

The management of the Company believes that the payment terms are fair and reasonable, and in the interest of the Company and the Shareholders as a whole, having taken into account the said reasons for adoption of such payment terms above.

(IV) HISTORICAL TRANSACTIONS

As the Product has only passed quality testing from the National Institutes for Food and Drug Control of the PRC in early 2026, Sisram HK did not commence commercialization of the Product in 2025. There were therefore no historical transactions between Sisram HK and Fosun Wanbang (Jiangsu) in relation to the supply of the Product in 2025. For the period from 1 January 2026 to 30 April 2026, the transaction amount between Sisram HK and Fosun Wanbang (Jiangsu) in relation to the supply of the Product amounted to approximately US$2,052,000.

The transaction amount for the period from 1 January 2026 to 9 June 2026 did not exceed the annual cap determined under the Existing Supply Framework Agreement.

(V) ANNUAL CAP AND BASIS

Set out below are the proposed annual caps in respect of the transactions contemplated under the New Supply Framework Agreement for the following periods:

	For the period from 10 June 2026 to 31 December 2026 (*US$*)	For the year ending 31 December 2027 (*US$*)	For the year ending 31 December 2028 (*US$*)	For the period from 1 January 2029 to 9 June 2029 (*US$*)
Aggregate transaction amount	6,200,000	22,000,000	44,000,000	38,000,000

The proposed annual caps were determined with reference to the following factors:

(1) the actual transaction amounts for the period from 1 January 2026 to 30 April 2026;

(2) existing orders, market demand and the estimated volume and schedule of delivery of the Product to be supplied by Sisram HK to Fosun Wanbang (Jiangsu). The projected year-on-year growth rates of the sales volume of the Product during the Term are approximately 86.5%, 100% and 70% respectively for the three years ending 31 December 2027, 31 December 2028 and 31 December 2029. In arriving at such projection, the following has been taken into account: (i) the Product's stronger and innovative product profile relative to other competing botulinum toxin products available in the market; (ii) the historical sales trajectories and market share of other competing botulinum toxin products following their respective commercial launches; and (iii) the projected industry growth rate of 10% in the overall market size;

(3) the prevailing market price of the Product (or same/similar types of products on the market);

(4) potential increase in unit price of the Product. Adjustment of the unit price of the Product is mainly driven by its procurement costs. As the Product is imported, international geopolitical developments and transportation constraints may affect its market supply and demand, and thus the price of the Product. Under the existing cost-plus pricing model, the price fluctuation is expected to be within the range of the cost-plus margin of 2.73% to 11.37%, which corresponds to a profit margin of 2.66% to 10.21%; and

(5) other factors including but not limited to Product characteristics and competitive landscape of the Product.

The management of the Company believes that the proposed annual caps are fair and reasonable, and in the interest of the Company and the Shareholders as a whole, having taken into account the said factors.

(VI) REASONS FOR, AND BENEFITS OF, THE ENTERING INTO OF THE NEW SUPPLY FRAMEWORK AGREEMENT

The entering into of the New Supply Framework Agreement is in line with the sales plan of the Group. The Product to be supplied by Sisram HK under the New Supply Framework Agreement falls within the ordinary and usual course of business of the Group.

The Company is a leading global provider of energy-based medical aesthetic treatment systems, with comprehensive in-house capability to design, develop and produce such systems, which feature its innovative and proprietary technologies. As the Company is the primary platform focusing on medical aesthetic treatment systems within the Fosun Pharma Group, the Group would be in the best position to supply the Product. The Group would be able to continue to generate revenue from the sale of the Product, pursuant to the New Supply Framework Agreement, which in turn could strengthen its market position. The Product has also passed quality testing from the National Institutes for Food and Drug Control of the PRC in early 2026, allowing the Group to commence commercialization of the Product.

The botulinum toxin industry is a highly regulated industry in the PRC which is subject to stringent regulatory oversight, and only a limited number of institutions have met the necessary qualifications for importing and distributing toxic drugs for medical use in the PRC, with Fosun Wanbang (Jiangsu) being one of such qualified institutions and having nation-wide distribution capabilities. Given that many of the other third-party qualified institutions are currently engaged by the Company's competitors, and Fosun Wanbang (Jiangsu) has not cooperated with such competitors in the past and has maintained its independence in the market, the Company considers that it is strategically beneficial to collaborate with Fosun Wanbang (Jiangsu). This arrangement is expected to support the long-term commercial planning and operational efficiency of the Company.

The Company believes that the terms of the transactions under the New Supply Framework Agreement are fair and reasonable, and conducted on normal commercial terms, having taken into account: (i) the market practices, terms and pricing mechanisms adopted by other independent distributors qualified to operate in this tightly regulated sector; (ii) the comparable fee arrangements observed in similar transactions; and (iii) the commercial negotiations carried out between the Company and Fosun Wanbang (Jiangsu) on an arms-length basis.

(VII) INFORMATION ON THE PARTIES

Information on Fosun Wanbang (Jiangsu)

Fosun Wanbang (Jiangsu) is an indirect wholly-owned subsidiary of Fosun Pharma, the controlling shareholder of the Company. It is mainly engaged in the wholesale of medical drugs.

Information on Sisram HK

Sisram HK is a wholly-owned subsidiary of the Company. The Company is a leading global provider of energy-based medical aesthetic treatment systems, with comprehensive in-house capability to design, develop and produce such systems, which often feature its innovative and proprietary technologies.

(VIII) INTERNAL CONTROLS

The Company has a system to monitor its connected transactions and continuing connected transactions, which includes maintaining and regularly updating the list of connected persons of the Company, checking the contracting party in each transaction to confirm whether it is a connected person, monitoring the value of transactions that are identified as connected transactions against the thresholds for triggering disclosure and shareholders' approval requirements under the Listing Rules and ensuring that relevant business departments are regularly updated in relation to the renewal of connected transactions. In terms of the maintenance of the unit price of the Product, each individual order is independently quoted by the Company and the unit price is only implemented upon mutual confirmation. Quotations are formulated by the business team and reviewed and approved by the finance team to ensure strict compliance with relevant terms of the New Supply Framework Agreement, including but not limited to ensuring that the unit price of the Product will be no less favorable than the terms and conditions for the supply of similar goods to independent third parties by Sisram HK for comparable transactions.

The Company will in the ordinary course review periodically its internal controls to ensure applicable Listing Rules requirements will be complied with. Such steps include that (i) the relevant representatives of the Group and its controlling shareholders will meet more regularly to discuss any potential transactions between the Company and its controlling shareholders, (ii) the independent non-executive Directors and the auditors of the Company will perform an annual review of the terms of continuing connected transactions under the New Supply Framework Agreement to confirm that the transactions entered into are in the ordinary and usual course of business of the Group, on normal commercial terms, in accordance with the terms set out in the New Supply Framework Agreement on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole, and in accordance with the pricing policy of the Company, and will confirm so each year in the annual report published by the Company, and (iii) the Company will provide additional training on a regular basis to the Directors and the senior management of the Company on the requirements and updates on the regulatory regime regarding connected transactions.

(IX) LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Fosun Wanbang (Jiangsu) is an indirect wholly-owned subsidiary of Fosun Pharma and Fosun Pharma is the controlling shareholder of the Company. Therefore, Fosun Wanbang (Jiangsu) is a connected person of the Company. Accordingly, the entering into of the New Supply Framework Agreement would constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (within the meaning of the Listing Rules) in respect of the proposed annual caps of the transactions contemplated under the New Supply Framework Agreement are more than 5%, the transactions contemplated under the New Supply Framework Agreement constitute continuing connected transactions of the Company which shall be subject to the reporting, annual review and announcement requirements, as well as the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

(X) FORMATION OF AN INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders as to (i) whether the New Supply Framework Agreement is entered into in the ordinary and usual course of business of the Group, (ii) whether the terms of New Supply Framework Agreement and the proposed annual caps of the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, and (iii) how to vote in respect of the relevant resolution to be proposed at the EGM.

An Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this respect.

Your attention is drawn to the letters from the Independent Board Committee and the Independent Financial Adviser set out in this circular. As set out in the letter from the Independent Board Committee, members of the Independent Board Committee are of the view that the New Supply Framework Agreement was entered into in the ordinary and usual course of business of the Group, and the terms of New Supply Framework Agreement and the proposed annual caps of the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, and recommend the Independent Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

(XI) EGM

You will find on pages EGM-1 and EGM-2 of this circular a notice of the EGM to be held at Boardroom 8, Lower Lobby, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on 3 August 2026 at 2 p.m. for the purpose of considering and, if thought fit, approving the New Supply Framework Agreement and the proposed annual caps of the transactions contemplated thereunder.

In accordance with the Listing Rules, Shareholders who have material interests in the New Supply Framework Agreement and the transactions contemplated thereunder are required to abstain from voting in respect of the resolution approving the New Supply Framework Agreement and the proposed annual caps of the transactions contemplated thereunder. As at the Latest Practicable Date, FPI, which held 71.42% of the issued share capital of the Company, and controlled or was entitled to exercise control over the voting right in respect of its shares in the Company, is an indirect subsidiary of Fosun Pharma. Accordingly, FPI is required to abstain from voting on the resolution to approve the New Supply Framework Agreement and the proposed annual caps of the transactions contemplated thereunder at the EGM. Save as disclosed in the foregoing, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no other Shareholder or their associates have a material interest in the New Supply Framework Agreement and the transactions contemplated thereunder and would be required to abstain from voting on the relevant resolution to be proposed at the EGM.

Pursuant to Rule 13.39(4) of the Listing Rules, the resolution relating to the New Supply Framework Agreement and the proposed annual caps of the transactions contemplated thereunder must be taken by poll at the EGM. The register of members of the Company will be closed from 29 July 2026 to 3 August 2026 (both days inclusive) for the purpose of determining the identity of Shareholders who are entitled to attend and vote at the EGM. In order to qualify for the entitlement to vote at the EGM, all transfer of Shares, accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, 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 28 July 2026. The record date for determining the identity of Shareholders eligible for attending and voting at the EGM is 29 July 2026.

A form of proxy for use at the EGM is enclosed. Whether or not you intend to be present at the EGM, you are requested to complete this form of proxy in accordance with the instructions printed thereon and deposit the same at the share registrar of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the EGM or any adjourned meeting (as the case may be). The completion and return of the form of proxy will not preclude you from attending and voting in person should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

(XII) NOTICE TO SHAREHOLDERS WHO HOLD SHARES REGISTERED IN THEIR OWN NAMES

Under the Israeli Companies Law, the Company is required to file a report with the Israeli Companies Registrar containing certain information on the Shareholders whose names appear on the register of members of the Company (that is, HKSCCN and Shareholders who have requested physical share certificates).

Solely for the purpose of enabling the Company to comply with the above reporting obligation, Shareholders and investors who acquire Shares following the listing of the Shares on the Stock Exchange and, if not already registered in their own names should, if not already provided, provide the following information to the Company's Hong Kong share registrar as soon as practicable following registration of their Shares:

(1) For Individuals

Please provide your passport number (or your identity card number if you do not hold a passport) and a notarized copy of your passport.

(2) For Corporations

Please provide the company number (as stated in the company's certificate of incorporation) and a notarized copy of the company's certificate of incorporation and a notarized copy of the company's certificate of good standing (if available) or an equivalent document.

If any of the above documents are not in English or Hebrew, the above documents should be accompanied by a notarized translation in English or Hebrew. Documents can be notarized by a notary public or by the Israeli Diplomatic or Consulate representative in the relevant jurisdiction where you are resident or located.

If you have any questions regarding the documents to be provided, please contact the Company's Hong Kong share registrar at the address and telephone number stated below:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai,
Hong Kong
Hotline number: +852 2862 8555
Email: hkinfo@computershare.com.hk

(XIII) IMPORTANT NOTICE IN RELATION TO THE DECLARATION OF PERSONAL INTEREST

Under the Israeli Companies Law, Shareholders are required to declare to the Company whether they have a personal interest (including whether he/she/it is, or has an interest in connection with, a controlling shareholder) in the resolution relating to the New Supply Framework Agreement and the proposed annual caps of the transactions contemplated thereunder.

<u>**Votes which are not accompanied by the personal interest declaration will be ignored and will not be counted.**</u>

(a) For Shareholders whose Shares are registered in their own name

If a Shareholder attends and votes at the EGM in person, he/she/it will be required to indicate on the voting paper whether or not he/she/it has a personal interest in the resolution to be proposed at the EGM.

If a Shareholder does not attend the EGM in person and appoints a proxy to attend and vote on his/her/its behalf at the EGM, such Shareholder is required to include in his/her/its proxy form (a) a declaration of whether or not the Shareholder has a personal interest in the resolution to be proposed at the EGM, and (b) a voting instruction which (i) is not subject to change (although not necessarily revocable), (ii) are clear and unambiguous and leave no discretion to the proxy and (iii) refer to the resolution set out in the notice of the EGM.

The aforementioned criteria are optional, but if they are not fulfilled, then the declaration of personal interest must be made with respect to both the Shareholder and the individual acting as proxy. A Shareholder may appoint any person to be his/her/its proxy, including the chairman of the EGM.

(b) For Shareholders whose Shares have been deposited into CCASS

Any Shareholder for whose benefit Shares are registered with a CCASS participant (or who is himself/herself/itself a CCASS investor participant) and whose underlying Shares have been deposited into CCASS and registered in the name of HKSCCN is required to include with his/her/its voting instruction to the CCASS participant or HKSCCN (as the case may be) a declaration of whether or not he/she/it has a personal interest in the resolution to be proposed at the EGM.

Such voting instruction must (a) be provided in writing (in physical or electronic format), (b) not be subject to change (although not necessarily irrevocable), (c) be clear and unambiguous and leave no discretion to those receiving the instructions and (d) refer to the resolution set out in the notice of the EGM. CCASS participants who receive voting instruction from beneficial owners of Shares should provide the voting instruction together with the declarations of personal interest received to HKSCCN.

(XIV) RECOMMENDATION

The Directors (including the independent non-executive Directors having taken into account the advice of the Independent Financial Adviser) believe that the New Supply Framework Agreement was entered into in the ordinary and usual course of business of the Group, and the terms of New Supply Framework Agreement and the proposed annual caps of the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

Mr. Lior Moshe Dayan, Mr. Jiahong LI, Mr. Yi LIU, Ms. Rongli FENG and Ms. Caroline Xiaokui JIN declared that they also hold certain positions in Fosun Pharma and/or its subsidiaries (other than the Group). According to the Israeli laws and regulations, those Directors are considered to have a personal interest in the New Supply Framework Agreement and are required to abstain from voting on the resolution of the Board approving the New Supply Framework Agreement and the proposed annual caps of the transactions contemplated thereunder. However, the Israeli laws and regulations further provide that, a director may be present at the meeting of the board of directors in relation to a transaction and may participate in the voting if the majority of the directors of the company have a personal interest in such transaction. Accordingly, such Directors were not required to abstain from voting on the resolution of the Board approving the New Supply Framework Agreement and the proposed annual caps of the transactions contemplated thereunder. None of the Directors has any material interest in the New Supply Framework Agreement and the proposed annual caps of the transactions contemplated thereunder and has to abstain from voting for the reason of having a material interest in the same.

Yours faithfully,
On behalf of the Board
Sisram Medical Ltd
復銳醫療科技有限公司*
Lior Moshe DAYAN
Chairman

* *For identification purpose only*

The following is the letter of recommendation to the Independent Shareholders from the Independent Board Committee in respect of the New Supply Framework Agreement, which has been prepared for the purpose of incorporation in this circular.

Sisram Medical Ltd
復銳醫療科技有限公司*

(Incorporated in Israel with limited liability)
(Stock Code: 1696)

24 June 2026

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION RELATING TO THE NEW SUPPLY FRAMEWORK AGREEMENT

We refer to the circular of the Company dated 24 June 2026 (the "**Circular**") of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein have the same meanings as defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to (i) whether the New Supply Framework Agreement is entered into in the ordinary and usual course of business of the Group, (ii) whether the terms of New Supply Framework Agreement and the proposed annual caps of the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, and (iii) how to vote in respect of the relevant resolution to be proposed at the EGM.

Rainbow Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

Your attention is drawn to the "Letter from the Board" and the "Letter from the Independent Financial Adviser" in the Circular.

Having taken into account the terms of the New Supply Framework Agreement, the proposed annual caps of the transactions contemplated thereunder and the advice from the Independent Financial Adviser (together with the principal factors and reasons considered in arriving at such advice), we are of the opinion that the New Supply Framework Agreement was entered into in the ordinary and usual course of business of the Group, and the terms of New Supply Framework Agreement and the proposed annual caps of the

* *For identification purposes only*

transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend you to vote in favour of the relevant resolution to be proposed at the EGM to approve the New Supply Framework Agreement and the proposed annual caps of the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
The Independent Board Committee

Mr. Heung Sang Addy FONG	**Mr. Chi Fung Leo CHAN**	**Ms. Jenny CHEN**	**Mr. Kai Yu Kenneth LIU**

Independent non-executive Directors

The following is the full text of a letter of advice from Rainbow Capital, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.

Rainbow Capital (HK) Limited

24 June 2026

To the Independent Board Committee and the Independent Shareholders

Sisram Medical Ltd
Room 1917, 19/F
Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION RELATING TO THE NEW SUPPLY FRAMEWORK AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the New Supply Framework Agreement. Details of the New Supply Framework Agreement are set out in the "Letter from the Board" contained in the circular issued by the Company to the Shareholders dated 24 June 2026 (the "**Circular**"), of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

In order to renew the Existing Supply Framework Agreement, on 22 May 2026, Sisram HK entered into the New Supply Framework Agreement with Fosun Wanbang (Jiangsu), pursuant to which Sisram HK may supply the Product to Fosun Wanbang (Jiangsu), and Fosun Wanbang (Jiangsu) may purchase the Product from Sisram HK during the Term. The New Supply Framework Agreement and the proposed annual caps of the transactions contemplated thereunder are subject to Independent Shareholders' approval.

As at the Latest Practicable Date, Fosun Wanbang (Jiangsu) is an indirect wholly-owned subsidiary of Fosun Pharma, the controlling shareholder of the Company. Therefore, Fosun Wanbang (Jiangsu) is a connected person of the Company. Accordingly, the entering into of the New Supply Framework Agreement would constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (within the meaning of the Listing Rules) in respect of the proposed annual caps of the transactions contemplated under the New Supply Framework Agreement are more than 5%, the transactions contemplated under the New Supply Framework Agreement constitute continuing connected transactions of the Company which shall be subject to the reporting, annual review and announcement requirements, as well as the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

An Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders as to (i) whether the New Supply Framework Agreement is entered into in the ordinary and usual course of business of the Group, (ii) whether the terms of the New Supply Framework Agreement and the proposed annual caps of the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole, and (iii) how to vote in respect of the relevant resolution(s) to be proposed at the EGM. We, Rainbow Capital, have been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

As at the Latest Practicable Date, we did not have any relationships or interests with the Group, Fosun Pharma or their respective substantial shareholder(s) or connected person(s), as defined under the Listing Rules that could reasonably be regarded as relevant to our independence. There was no engagement between the Group or Fosun Pharma and us in the last two years. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no arrangements exist whereby we had received any fees or benefits from the Group, Fosun Pharma or their respective substantial shareholder(s) or connected person(s). Accordingly, we are qualified to give independent advice on the New Supply Framework Agreement and the transactions contemplated thereunder.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied on (i) the New Supply Framework Agreement and the information and facts contained or referred to in the Circular; (ii) the information supplied by the Group and its advisers; (iii) the opinions expressed by and the representations of the Directors and the management of the Group; and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in the Circular were true, accurate and complete in all respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in the Circular are true at the time they were made and continue to be true as at the Latest Practicable Date and all such statements of belief, opinions and intentions of the Directors and the management of the Group and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the management of the Group. No material facts have been withheld or omitted from the information provided and referred to in the Circular and all information or representations provided to us by the Directors and the management of the Group are true, accurate, complete and not misleading in all respects at the time they were made and continued to be so until the Latest Practicable Date.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Group, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Group, or any of its respective substantial shareholders, subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our recommendation on the terms of the New Supply Framework Agreement, we have taken into account the principal factors and reasons set out below:

1. Information on the parties

(a) The Group

The Company is principally engaged in the provision of energy-based medical aesthetic treatment systems, with comprehensive in-house capability to design, develop and produce such systems, which often feature its innovative and proprietary technologies. In addition, the Company is actively expanding the business into injectables, alongside complementary offerings.

Sisram HK is a wholly-owned subsidiary of the Company.

(b) Fosun Wanbang (Jiangsu) and Fosun Pharma

Fosun Wanbang (Jiangsu) is an indirect wholly-owned subsidiary of Fosun Pharma, the controlling shareholder of the Company. Fosun Wanbang (Jiangsu) is mainly engaged in the wholesale of medical drugs.

As introduced in the website of Fosun Pharma, founded in 1994, Fosun Pharma is an innovation-driven global pharmaceutical and healthcare group. With the mission of Better Health for Families Worldwide, Fosun Pharma focuses on developing innovative medicines, medical technologies and diagnostics as well as delivering healthcare services. Through its business partner Sinopharm Group, Fosun Pharma has established pharmaceutical distribution network, built a comprehensive pharmaceutical and healthcare ecosystem.

2. Information on the Product

The Product, botulinum toxin type A for injection (DaxibotulinumtoxinA-lanm, with the trademark of 達希斐® in Mainland China and the English trademark of DAXXIFY®, project code RT002), is indicated for the temporary improvement in the appearance of moderate to severe glabellar lines associated with corrugator and/or procerus muscle activity in adult patients.

On October 26, 2022, and December 15, 2022, respectively, Sisram Medical (Tianjin) Limited, a subsidiary of the Group, entered into a sublicense agreement and its amendments with Fosun Pharma Industrial, pursuant to which Sisram Tianjin agreed to sublicense from Fosun Pharma Industrial the relevant know-hows and patents of the Product, so as to, among other things, import, use, sell or commercialize the Product in the PRC, Hong Kong and the Macau Special Administrative Region of the PRC.

As disclosed in the Company's announcement dated January 5, 2026, the Product has passed the quality testing from National Institutes for Food and Drug Control of the PRC. As disclosed in the Company's annual report for the year ended December 31, 2025 ("**FY2025**"), the Product has been rolled out in multiple provinces and cities across Chinese Mainland, with its coverage continuously expanding. Leveraging strong product performance and efficient commercial strategy, the commercial shipment volume has reached over ten thousand units, with steady growth in the usage metrics. The Company is accelerating commercialization of the Product in Mainland China.

3. Reasons for and benefits of entering into of the New Supply Framework Agreement

The Company is rapidly emerging as a distinguished global provider of medical aesthetic solutions, backed by over 25 years of leadership in the energy-based device sector. Anchored by a legacy of innovation and clinical excellence, the Company has cultivated a unique, synergistic ecosystem that spans energy-based technologies, injectables, diagnostics, and complementary solutions. The Group's revenue generated from injectables accounted for approximately 7.6% of its total revenue for FY2025.

With reference to the Letter from the Board, the Directors believe that the entering into of the New Supply Framework Agreement is in line with the sales plan of the Group. The Product to be supplied by Sisram HK under the New Supply Framework Agreement falls within the ordinary and usual course of business of the Group. The botulinum toxin industry is a highly regulated industry in the PRC which is subject to stringent regulatory oversight, and only a limited number of institutions having met the necessary qualifications for importing and distributing toxic drugs for medical use in the Mainland China, with Fosun Wanbang (Jiangsu) being one of such qualified institutions and having nation-wide distribution capabilities. Given that many of the other third-party qualified institutions are currently engaged by the Company's competitors, and Fosun Wanbang (Jiangsu) has not cooperated with such competitors in the past and has maintained its independence in the market, the Company considers that it is strategically beneficial to collaborate with Fosun Wanbang (Jiangsu). This arrangement is expected to support the long-term commercial planning and operational efficiency of the Company.

We have discussed with the Directors and noted the following factors: (i) since the Product passed the quality testing in January 2026, the Group has been collaborating with Fosun Wanbang (Jiangsu) in accordance with the Existing Supply Framework Agreement entered into on June 10, 2025. The renewal of the Existing Supply Framework Agreement is conducive to maintaining a stable and consistent collaboration between the parties; (ii) the entering into of the New Supply Framework Agreement supports the accelerated commercialization of the Product, which is expected to have a growing contribution to the Group's revenue; and (iii) leveraging Fosun Wanbang (Jiangsu)'s qualifications for importing and distributing toxic drugs for medical use, as well as its nationwide distribution capabilities, the Group can solidify its leading position in the medical aesthetics market. We therefore consider that the New Supply Framework Agreement was entered into in the ordinary and usual course of business of the Group, and is in the interests of the Company and the Shareholders as a whole.

4. Principal terms of the New Supply Framework Agreement

The principal terms of the New Supply Framework Agreement are set out below:

Date	:	22 May 2026
Parties	:	(a) Sisram HK; and (b) Fosun Wanbang (Jiangsu).
Subject Matter	:	Pursuant to the New Supply Framework Agreement, Sisram HK may supply the Product to Fosun Wanbang (Jiangsu), and Fosun Wanbang (Jiangsu) may purchase the Product from Sisram HK from time to time during the Term. Fosun Wanbang (Jiangsu) may place orders in writing for the Product to Sisram HK pursuant to the terms of the New Supply Framework Agreement. Definitive agreements shall be entered into from time to time to document the specific details of each purchase order in accordance with the principles laid down in the New Supply Framework Agreement.
Supply Region	:	PRC
Term	:	From 10 June 2026 to 9 June 2029. The New Supply Framework Agreement may be renewed for a period not exceeding three years after expiration of the Term by mutual agreement of Sisram HK and Fosun Wanbang (Jiangsu). The Company will comply with the relevant Listing Rule requirements in connection with any such renewal.
Pricing	:	The transactions under the New Supply Framework Agreement shall be conducted in the ordinary and usual course of business of Sisram HK and (as far as Sisram HK is concerned) on terms no less favorable than the terms and conditions for the supply of similar goods to independent third parties by Sisram HK.

The unit price of the Product will be separately agreed between Sisram HK and Fosun Wanbang (Jiangsu) on a cost-plus basis: the price will be determined based on the cost incurred and a reasonable profit margin between 2.66% and 10.21%, taking into account sales model, distribution tiers, academic promotion and marketing operating costs and other factors at the material time.

To assess the fairness and reasonableness of the terms under the New Supply Framework Agreement, we have discussed with the management of the Company the factors considered in determining the proposed profit margin for provision of the Product to Fosun Wanbang (Jiangsu), and understand that the Company has taken into account a transfer pricing study (the "**Study**") conducted by an independent consultant. The independent consultant was commissioned by the Company and is a leading global professional services firm with extensive expertise in transfer pricing advisory. Accordingly, we consider that the independent consultant possesses the requisite qualifications and experience to provide the opinions set forth in the Study.

The Study utilizes operating profit margin, being net profit before interest and tax divided by operating income, as the profit level indicator to evaluate the arm's length return for Sisram HK regarding the distribution of the Products. The consultant identified an exhaustive list of 12 comparable companies within the Far East and Central Asia regions (including PRC and Hong Kong) engaged in pharmaceutical distribution. In assessing whether these comparable companies are fair and representative, we have independently reviewed the selection criteria applied by the independent consultant, including (i) geographic relevance to ensure market comparability; (ii) sufficiency and availability of financial information for analysis; (iii) exclusion of companies with continuous operating losses to eliminate financial anomalies; and (iv) comparability in operational positioning and product offerings to ensure alignment with the functional profile of Sisram HK. We have also conducted an independent search utilizing the identical selection criteria, and did not identify any additional comparable companies. Taking into account that Sisram HK is positioned as a distributor without involvement in research and development or manufacturing, its functional and risk profile aligns closely with the selected comparable companies. We consider that these comparable companies are fair and representative and represent appropriate benchmarks for comparison.

Based on the Study, the independent consultant calculated the operating profit margins of these comparable companies based on the publicly available information and established an inter-quartile range of operating profit margins from these comparable companies to define a reasonable profit benchmark. The resulting range was 2.66% to 10.21%, with a median of 4.13%. Since the profit margin range of approximately 2.66% to 10.21% under the New Supply Framework Agreement is consistent with this inter-quartile range, we consider that the pricing terms of the Agreements are on normal commercial terms and fair and reasonable.

Regarding the payment terms, Fosun Wanbang (Jiangsu) shall settle the payments to Sisram HK within 10 business days upon receiving payments from downstream customers. We have discussed with the management of the Company the factors (including the settlement mechanism between Sisram HK and Fosun Wanbang (Jiangsu)) considered in determining such payment terms. As advised by the management of the Company, the Company has no other similar products supplied to independent third parties, and the business models of other industry peers differ significantly, so that no payment terms of comparable transactions are available for reference. Furthermore, we note that pursuant to the commercial distribution cooperation agreement entered into between Sisram Tianjin and Fosun Wanbang (Jiangsu), Fosun Wanbang (Jiangsu) provides import, procurement, commercial distribution and other services to the Company and pays a service fee (calculated as total sales amount less procurement costs, import taxes, and operating and other expenses) to the Company. Therefore, throughout the entire import and distribution process of the Product, Fosun Wanbang (Jiangsu) effectively retains only the reimbursement for its operating and other expenses, while the Company retains the profit generated from the product sales, which is substantially equivalent to the Company selling directly to downstream customers. Since the Company retains the downstream sales profits, we consider that it is commercially justified for the Company to bear the ultimate credit risk.

As stated in the Letter from the Board, in the event of default in payment by any downstream customers, Sisram HK will suspend supply of the Product to Fosun Wanbang (Jiangsu) for such defaulting downstream customers. Where the recovery of payment through Fosun Wanbang (Jiangsu) proves to be unsuccessful and where such default is material, Sisram HK may join Fosun Wanbang (Jiangsu) in the relevant debt collection process and possibly take legal actions against such downstream customers with Fosun Wanbang (Jiangsu) where appropriate. Based on our discussions with the management of the Group, we understand that this mechanism represents a standard operating procedure utilized by the Group to handle defaulting customers. Accordingly, we are of the view that such credit risk management measures under the New Supply Framework Agreement are in the interests of the Company and the Shareholders as a whole.

On this basis, we consider it fair and reasonable for Fosun Wanbang (Jiangsu) to settle payments with Sisram HK only after receiving downstream collections within 10 business days.

In addition to the pricing policy and payment terms, we have also reviewed all other terms of the New Supply Framework Agreement, including but not limited to the default liabilities, delivery arrangement, and invoicing requirements. We noted that the obligations imposed on Sisram HK are reciprocal, customary, and do not contain any non-standard liabilities that would disadvantage the Group. Based on the above, we are of the view that the terms of the New Supply Framework Agreement are on normal commercial terms and are fair and reasonable so far as the shareholders are concerned.

5. Assessment of the Proposed Annual Caps

(a) Historical transaction amount

As the Product has only passed quality testing from the National Institutes for Food and Drug Control of the PRC in early 2026, Sisram HK did not commence commercial production in 2025. There were therefore no historical transactions between Sisram HK and Fosun Wanbang (Jiangsu) in relation to the supply of the Product in 2025. For the period from 1 January 2026 to 30 April 2026, the transaction amount between Sisram HK and Fosun Wanbang (Jiangsu) in relation to the supply of the Product amounted to approximately US$2,052,000, representing approximately 14.3% of the annual cap for the period from 1 January 2026 to 9 June 2026 under the Existing Supply Framework Agreement. The low utilisation rate was mainly due to that the Company only started commercial production at the beginning of 2026.

(b) Proposed Annual Caps

Set out below are the proposed annual caps in respect of the transactions contemplated under the New Supply Framework Agreement for the following periods:

	For the period from 10 June 2026 to 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028	For the period from 1 January 2029 to 9 June 2029
	(US$)	*(US$)*	*(US$)*	*(US$)*
Aggregate transaction amount	6,200,000	22,000,000	44,000,000	38,000,000

The proposed annual caps were determined with reference to (1) the actual transaction amounts for the period from 1 January 2026 to 30 April 2026; (2) existing orders, market demand and the estimated volume and schedule of delivery of the Product to be supplied by Sisram HK to Fosun Wanbang (Jiangsu); (3) the prevailing market price of the Product (or same/similar types of products on the market); (4) potential increase in unit price of the Product ; and (5) other factors including but not limited to Product characteristics and competitive landscape of the Product.

We have discussed with the management of the Company the factors considered in determining the proposed annual caps and understand that, other than referencing to the actual transaction amounts for the period from 1 January 2026 to 30 April 2026, the Company has also referenced a market research report (the "**Industry Report**") prepared by an independent industry consultant, which is a leading global provider of clinical research services, commercial insights, and healthcare intelligence to the life sciences and healthcare industries. We note in 2024, there were a total of five approved botulinum toxin products in the PRC market, with the overall market size in terms of sales value reaching approximately RMB6.53 billion in 2024, representing a compound annual growth rate (CAGR) of approximately 10% from 2021 to 2024. Assuming the historical CAGR is maintained, the market size from 2026 to 2029 is projected to be approximately RMB7.90 billion, RMB8.69 billion, RMB9.56 billion, and RMB10.52 billion, respectively. Considering the Product's stronger and innovative product profile, the Company's projected sales revenue from Fosun Wanbang (Jiangsu) from 2026 to 2029 is estimated to be approximately US$11.5 million, US$21.8 million, US$43.7 million and US$74.4 million respectively (equivalent to approximately RMB0.08 billion, RMB0.15 billion, RMB0.30 billion, and RMB0.51 billion, respectively), corresponding to implied market shares of approximately 1.0%, 1.7%, 3.1%, and 4.8% respectively. According to the Industry Report, a comparable product launched in 2021 achieved market shares of approximately 3.0%, 4.0%, 6.0%, and 6.0% from 2021 to 2024. Given that the projected market shares for the Product are more conservative than the historical trajectory of the comparable product, we are of the view that the projected market shares of the Product and the resulting proposed annual caps are fair and reasonable.

6. Internal control procedures and corporate governance of the Group

The Company has a system to monitor its connected transactions and continuing connected transactions, which includes maintaining and regularly updating the list of connected persons of the Company, checking the contracting party in each transaction to confirm whether it is a connected person, monitoring the value of transactions that are identified as connected transactions against the thresholds for triggering disclosure and shareholder approval requirements under the Listing Rules and ensuring that relevant business departments are regularly updated in relation to the renewal of connected transactions. The Company will in the ordinary course review periodically its internal controls to ensure applicable Listing Rules requirements will be complied with. Such steps include that (i) the relevant representatives of the Group and its controlling shareholders will meet more regularly to discuss any potential transactions between the Company and its controlling shareholders, (ii) the independent non-executive Directors and the auditors of the Company will perform an annual review of the terms of continuing connected transactions under the New Supply Framework Agreement to confirm that the transactions entered into are in the ordinary and usual course of business of the Group, on normal commercial terms, in accordance with the terms set out in the New Supply Framework Agreement on terms that are fair and reasonable and in the interests of the Shareholders as a whole, and in accordance with the pricing policy of the Company, and will confirm so each year in the annual report published by the Company, and (iii) the Company will provide additional training on a regular basis to the Directors and the senior management of the Company on the requirements and updates on the regulatory regime regarding connected transactions.

In assessing whether the above internal control measures are put in place and effectively implemented, we have obtained and reviewed the quarterly summary report prepared by the Group regarding historical transaction amounts under the Existing Supply Framework Agreement and noted that the actual transaction amounts were properly recorded and monitored to ensure that the annual caps were not exceeded.

Having considered the above, in particular (i) the ongoing monitoring of the transactions under the New Supply Framework Agreement; and (ii) the requirements under the Listing Rules for the ongoing review by the independent non-executive Directors and the auditors of the Company of the terms of the transactions under the New Supply Framework Agreement and the proposed annual caps thereunder, we concur with the Directors that appropriate and adequate internal control procedures are in place to ensure that the transactions contemplated under the New Supply Framework Agreement will be appropriately monitored, thereby safeguarding the interests of the Independent Shareholders.

OPINION AND RECOMMENDATION

Having taken into account the above principal factors and reasons, we consider that the terms of New Supply Framework Agreement (including the proposed annual caps) are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. We also consider that the terms of the New Supply Framework Agreement (including the proposed annual caps) are fair and reasonable. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the New Supply Framework Agreement.

Yours faithfully,
For and on behalf of
Rainbow Capital (HK) Limited
Danny Leung
Managing Director

Mr. Danny Leung is a licensed person and a responsible officer of Rainbow Capital registered with the Securities and Futures Commission to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO. He has over 10 years of experience in the corporate finance industry.

1. 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.

2. DISCLOSURE OF INTERESTS

Directors' Interests

As at the Latest Practicable Date, the interest and/or short positions of Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive of the Company were taken or deemed to have under such provisions of the SFO); or (ii) recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Director	The company in which the interests are held	The class of shares/ debenture	Capacity and nature	Number of Shares held	Percentage of shareholding in the relevant class of Shares
Lior Moshe DAYAN	Company	Ordinary Shares	Beneficial owner	538,500	0.11%
	Fosun International	Ordinary Shares	Beneficial owner	200,000	0.00%
Jiahong LI	Fosun Pharma	A Shares	Beneficial owner	13,600	0.00%
	Fosun Pharma	H Shares	Beneficial owner	31,800	0.01%
Yi LIU	Company	Ordinary Shares	Beneficial owner	140,000	0.03%
	Fosun Pharma	A Shares	Beneficial owner	342,344	0.02%
	Fosun Pharma	H Shares	Beneficial owner	782,800	0.14%
Rongli FENG	Fosun Pharma	A Shares	Beneficial owner	214,355	0.01%
	Fosun Pharma	H Shares	Beneficial owner	381,400	0.07%

Save as disclosed in the foregoing, as at the Latest Practicable Date, none of the Directors or chief executives of the Company or their respective close associates had any interests or short positions in any shares, underlying shares, or debentures of the Company or any of its associated corporations which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive of the Company were taken or deemed to have under such provisions of the SFO); or (ii) recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

Since 31 December 2025 and up to the Latest Practicable Date, no rights to acquire benefits by means of the acquisition of shares or debentures of the Company were granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement which enabled the Directors to acquire such rights in any other body corporate.

Substantial Shareholders' Interests

As at the Latest Practicable Date, so far as is known to the Directors, the persons or entities, other than the Directors or chief executives of the Company, who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were deemed to be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company were as follows:

Name of Shareholders	Capacity	Number of Shares held or interested	Approximate Percentage
FPI	Beneficial owner	334,504,800(L)(1)	71.42%
Fosun Industrial(2)	Interest of controlled corporation	334,504,800(L)	71.42%
Fosun Pharma(2)	Interest of controlled corporation	334,504,800(L)	71.42%
Fosun High Tech(3)	Interest of controlled corporation	334,504,800(L)	71.42%
Fosun International(4)	Interest of controlled corporation	334,504,800(L)	71.42%
FHL(5)	Interest of controlled corporation	334,504,800(L)	71.42%
FIHL(6)	Interest of controlled corporation	334,504,800(L)	71.42%
Guangchang GUO(7)	Interest of controlled corporation	334,504,800(L)	71.42%

Notes:

1. (L): Long Positions

2. Fosun Industrial is wholly owned by Fosun Pharma. Therefore, Fosun Pharma is deemed to be interested in the Shares in which Fosun Industrial is deemed to be interested.

3. Fosun High Tech controls the exercise of more than one-third of the voting rights at the general meeting of Fosun Pharma. Fosun High Tech is deemed to be interested in the Shares in which Fosun Pharma is deemed to be interested.

4. Fosun High Tech is wholly owned by Fosun International. Fosun International is deemed to be interested in the Shares in which Fosun High Tech is deemed to be interested.

5. FHL controls the exercise of more than one-third of the voting rights at the general meeting of Fosun International. FHL is deemed to be interested in the Shares in which Fosun International is deemed to be interested.

6. FHL is wholly-owned by FIHL. FIHL is deemed to be interested in the Shares in which FHL is deemed to be interested.

7. Guangchang GUO controls the exercise of more than one-third of the voting rights at the general meeting of FIHL. Guangchang GUO is deemed to be interested in the Shares in which FIHL is deemed to be interested.

Save as disclosed herein, there is no other person known to the Directors or chief executive of the Company who, as at the Latest Practicable Date, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 under Part XV of the SFO or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

Directors' Employment with a Substantial Shareholder

As at the Latest Practicable Date, the following Directors were also a director or employee of a company which had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 under Part XV of the SFO:

(i) Mr. Jiahong Li, an executive Director of the Company, was also a vice president and the chief financial officer of Fosun MedTech division of Fosun Pharma;

(ii) Mr. Yi Liu, a non-executive Director of the Company, was also an executive director, the chief executive officer and the president of Fosun Pharma; and

(iii) Ms. Rongli Feng, a non-executive Director of the Company, was also the executive president and the chief human resources officer of Fosun Pharma.

3. DIRECTORS' SERVICE CONTRACTS

None of the Directors has an unexpired service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

4. INTERESTS IN THE ASSETS, CONTRACTS OR ARRANGEMENTS OF SIGNIFICANCE

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date and which is significant in relation to the business of the Group taken as a whole. As at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any asset which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 December 2025, the date to which the latest published audited financial statements of the Group were made up.

5. COMPETING INTERESTS

As at the Latest Practicable Date, Mr. Yi LIU and Ms. Rongli FENG, being our non-executive Directors, were also a director of CML. CML, a subsidiary of Fosun Pharma, acts as agent or distributor in the PRC for a broad range of medical devices (including products relating to the imaging, aesthetics, surgery, dermatology, oncology and dental segments).

Save for the above, as at the Latest Practicable Date, none of the Directors was interested in any business apart from the Group's business which competes with or is likely to compete, either directly or indirectly, with the Group's business.

6. EXPERT AND CONSENT

Rainbow Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the entering into of the New Supply Framework Agreement, the transactions contemplated thereunder and the proposed annual caps of the transactions contemplated thereunder, is a corporation licensed by SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities.

The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular with copies of its letter and the references to its name included herein the form and context in which they respectively appear.

As at the Latest Practicable Date, the Independent Financial Adviser was not interested in any Shares or shares in any member of the Group, nor did it have any right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for any Share or share in any member of the Group.

As at the Latest Practicable Date, the Independent Financial Adviser did not have any direct or indirect interests in any asset which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 December 2025, the date to which the latest published audited financial statements of the Group were made up.

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited accounts of the Company have been made up.

8. GENERAL

The English text of this circular shall prevail over the Chinese texts in case of inconsistency.

9. DOCUMENTS ON DISPLAY

The following documents will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.sisram-medical.com), for a period of 14 days from the date of this circular:

(i) The New Supply Framework Agreement;

(ii) the letter from the Independent Financial Adviser, the text of which is set out on pages 18 to 27 of this circular; and

(iii) the written consent referred to in the paragraph "6. Expert and Consent" in this Appendix.

Sisram Medical Ltd
復銳醫療科技有限公司*

(Incorporated in Israel with limited liability)

(Stock Code: 1696)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**Meeting**") of Sisram Medical Ltd (the "**Company**") will be held at Boardroom 8, Lower Lobby, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on 3 August 2026 at 2 p.m. for the purposes of considering and, if thought fit, passing the following resolution as ordinary resolution:

ORDINARY RESOLUTION

1. "**THAT**:

   (a) the new supply framework agreement (the "**New Supply Framework Agreement**") entered into between Sisram Medical HK Limited and Fosun Wanbang (Jiangsu) Health Development Co., Ltd* (復星萬邦(江蘇)健康發展有限公司) dated 22 May 2026 (a copy of which is produced to the meeting marked "A" and initialled by the chairman of the meeting for the purpose of identification) and the transactions contemplated thereunder with the relevant proposed annual caps in relation to such transactions be and are hereby approved, confirmed and ratified; and

   (b) any one director of the Company (a "**Director**") (or where execution under the common seal of the Company is required, any two Directors or any one Director and the company secretary of the Company) be and is/are hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents, instruments and agreements and to take all steps and to do all such acts or things deemed by the Director to be incidental to, ancillary to or in connection with the matters contemplated in the New Supply Framework Agreement and the transactions contemplated thereunder as the Director may in his absolute discretion consider necessary, desirable or expedient to give effect to the New Supply Framework Agreement and the implementation of all transactions contemplated thereunder and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interest of the Company and its shareholders as a whole."

On behalf of the Board
Sisram Medical Ltd
復銳醫療科技有限公司*
Lior Moshe DAYAN
Chairman

Hong Kong, 24 June 2026

* *For identification purposes only*

Notes:

1. The resolution at the Meeting will be taken by a poll pursuant to the articles of association and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

2. Any shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy (or more than one proxy if he/she holds more than one share) to attend and on a poll, vote on his/her behalf. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the form of proxy shall specify the number of shares in respect of which each such proxy is so appointed. In case of a poll every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the Meeting (i.e. not later than 2:00 p.m. on 1 August 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. The register of members of the Company will be closed from 29 July 2026 to 3 August 2026 (both dates inclusive). In order to qualify for attending and voting at the Meeting, all 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 by 4:30 p.m. on 28 July 2026. The record date for determining the identity of Shareholders eligible for attending and voting at the EGM is 29 July 2026. Shareholders of the Company should check the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.sisram-medical.com) for future announcements and updates on the Meeting arrangements.

5. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the board of directors of the Company comprises Mr. Lior Moshe DAYAN and Mr. Jiahong LI as executive directors; Mr. Yi LIU, Ms. Rongli FENG and Ms. Caroline Xiaokui JIN as non-executive directors; Mr. Heung Sang Addy FONG, Mr. Chi Fung Leo CHAN, Ms. Jenny CHEN and Mr. Kai Yu Kenneth LIU as independent non-executive directors.