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Immunotech Biopharm Ltd
永泰生物製藥有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6978)

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Immunotech Biopharm Ltd to be held at 8/F, Block 1, Guosheng Technology Park, No. 1 Kangding Street, Beijing Economic-technological Development Area, Beijing, China on Friday, 23 May 2025 at 10:00 a.m. is set out on pages 15 to 19 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.eaal.net>).

Whether or not you are able to attend the meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the meeting (i.e. not later than 10:00 a.m. on Wednesday, 21 May 2025) 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 meeting if they so wish, and in such event, the relevant form of proxy shall be deemed to be revoked.

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

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 8/F, Block 1, Guosheng Technology Park, No. 1 Kangding Street, Beijing Economic-technological Development Area, Beijing, China on Friday, 23 May 2025 at 10:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out in pages 15 to 19 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company
“Beijing Yongtai”	Immunotech Applied Science Limited (北京永泰生物製品有限公司), a limited liability company established in the PRC on 20 November 2006 and an indirect wholly-owned subsidiary of the Company
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CEO”	chief executive officer
“Chairman”	chairman of the Board
“China” or “the PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong Administrative Region of the PRC and Taiwan
“Company”	Immunotech Biopharm Ltd, incorporated in the Cayman Islands with limited liability, with its shares listed on the Main Board of the Stock Exchange (stock code: 6978)
“Controlling Shareholder”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires refers to Mr Tan and Tan Zheng Ltd
“Director(s)”	the director(s) of the Company
“Group”	the Company together with its subsidiaries

DEFINITIONS

“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Non-executive Director(s)”	independent non-executive Director(s)
“Issuance Mandate”	a general unconditional mandate proposed to be Granted to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury shares out of treasury) of not exceeding 20% of the total number of issue Shares (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 15 to 19 of this circular
“Latest Practicable Date”	25 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	10 July 2020 on which the Shares are listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr Tan”	Mr Tan Zheng (譚錚), the Chairman, an executive Director and the Controlling Shareholder
“Passive Minority Shareholders”	include Tan Xiaoyang, Zhang Junzheng, Song Aiping, Ke Shaobin, Ma Xiaoou, Wang Yuning, Wang Shuhui, Tan Yueyue, and their respective investment holding companies
“Proxy Agreement”	the proxy agreement dated 29 August 2019 entered into among Mr Tan and the Passive Minority Shareholders

DEFINITIONS

“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out in pages 15 to 19 of this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented, or otherwise modified from time to time
“Share(s)”	ordinary share(s) of US\$0.001 each in the issued capital of the Company
“Shareholders”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“treasury share(s)”	has the meaning ascribed to it under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.



Immunotech Biopharm Ltd

永泰生物製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6978)

Executive Directors:

Mr Tan Zheng (Chairman)

Dr Wang Yu (CEO)

Non-executive Directors:

Ms Yu Xiaohui

Mr Yang Fan

Mr Wang Ruihua

Mr Wang Donghu

Independent Non-executive Directors:

Professor Wang Yingdian

Mr Ng Chi Kit

Ms Peng Sujia

Registered office:

PO Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

Principal place of business

in Hong Kong:

31/F, Tower Two, Times Square

1 Matheson Street

Causeway Bay

Hong Kong

29 April 2025

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 23 May 2025.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 16.19 of the Articles of Association, at every annual general meeting of the Company 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 provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director required to stand for re-election pursuant to Article 16.2 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors. Accordingly, the following Directors, namely, Professor Wang Yingdian, Mr Ng Chi Kit and Ms Peng Sujiu shall retire at the Annual General Meeting and, being eligible, will offer themselves for re-election.

Pursuant to Article 16.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting. Accordingly, Ms Yu Xiaohui, who was appointed as a non-executive Director on 25 April 2025, shall retire at the Annual General Meeting and, being eligible, will offer herself for re-election.

The Board has duly considered the composition of the members of the Board. In order to better achieve the objectives of the diversity policy of the Board, the Board has decided to propose the re-election of Professor Wang Yingdian, Mr Ng Chi Kit and Ms Peng Sujiu as the Independent Non-executive Directors at the Annual General Meeting. The three proposed candidates for Independent Non-executive Directors possess rich experience in their industries and are able to provide valuable professional advices in the areas of finance, accounting and business to the Company, thus contributing to better corporate governance of the Company. In addition, the proposed re-election of Independent Non-executive Directors represent different education and industry background and the Board believes that they will bring diverse perspectives to the Board.

The Board has confirmed with each of Professor Wang Yingdian, Mr Ng Chi Kit and Ms Peng Sujiu that he/she does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company, and does not hold any interests of the Company in any form. Accordingly, the Board has reasonable belief that they are independent.

None of Professor Wang Yingdian, Mr Ng Chi Kit or Ms Peng Sujiu acts as directors of seven (or over seven) listed companies. The Board believes that they can commit sufficient time to assume their director's duties. The Board is of the view that each of Professor Wang Yingdian, Mr Ng Chi Kit and Ms Peng Sujiu is suitably qualified to be a Director and that their proposed appointments are consistent with the nomination policy of the Board.

LETTER FROM THE BOARD

Details of the above retiring Directors who are standing for re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

3. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

The current general mandate granted to the Directors to issue Shares pursuant to the ordinary resolution passed by our Shareholders dated 24 May 2024 will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury shares out of treasury) of not exceeding 20% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 15 to 19 of this circular (i.e. a total of 102,916,800 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company (whether held in treasury or cancelled) pursuant to the Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares (including to sell or transfer any treasury shares out of treasury) pursuant to the Issuance Mandate.

4. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

The current general mandate granted to the Directors to repurchase Shares pursuant to the ordinary resolution passed by our Shareholders dated 24 May 2024 will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not more than 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 15 to 19 of this circular (i.e. a total of 51,458,400 Shares on the basis that no further Shares are issued (or transfer out of treasury) or repurchased before the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Repurchase Mandate. An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix II to this circular.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 15 to 19 of this circular.

LETTER FROM THE BOARD

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.eaal.net>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Wednesday, 21 May 2025) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish, and in such event, the relevant form of proxy shall be deemed to be revoked.

6. RECOMMENDATION

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

By order of the Board
Immunotech Biopharm Ltd
Tan Zheng
Chairman and executive Director

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

Ms Yu Xiaohui (于曉輝), Non-executive Director

Ms Yu Xiaohui (于曉輝), aged 47, was appointed as non-executive Director on 25 April 2025. She obtained her doctoral degree from the Institute of Zoology of Chinese Academy of Sciences (中國科學院動物研究所) in 2006. Ms Yu has extensive experience in pharmaceutical research and development management. She previously served as an assistant director of the Industrial Development and Scientific Research Management Department of China National Pharmaceutical Group Corporation (中國醫藥集團有限公司). She also was a director of the R&D Management Department at China Resources Pharmaceutical Group Limited (華潤醫藥集團有限公司). Currently, Ms. Yu serves as the deputy general manager (acting) of the R&D Management Department at China Resources Pharmaceutical Group Limited and as the Deputy General Manager (acting) of China National Pharmaceutical Research and Development Center Co., Ltd. (中國醫藥研究開發中心有限公司).

Save as disclosed above, Ms Yu Xiaohui does not hold any other position with the Company and other members of the Group, and does not have any relationship with any directors, senior management or substantial or controlling shareholder of the Company.

Ms Yu Xiaohui entered into a letter of appointment with the Company for a term of three years commencing from 25 April 2025, and her appointment is subject to retirement by rotation and re-election in accordance with the Articles of Association. Pursuant to the letter of appointment, Ms Yu Xiaohui is not entitled to receive any Director's fee.

As at the Latest Practicable Date, Ms Yu Xiaohui did not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Saved as disclosed above, there is no other information relating to Ms Yu Xiaohui required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Professor Wang Yindan, Independent Non-executive Director

Professor Wang Yingdian (王英典), aged 63, was appointed as an independent non-executive Director in June 2020 and taking effect from 29 June 2020. He is mainly responsible for providing independent opinion and judgment to the Board. Professor Wang obtained a bachelor's degree in biology and a master's degree in physiology of plants in Northeast Normal University (東北師範大學) in the PRC in July 1983 and July 1988, respectively. In March 1997, he received a Ph.D. in crop production from Iwate University in Japan.

Professor Wang has over 30 years of experience in academia with a research focus on development biology and biotechnology. Professor Wang has been a distinguished professor of College of Life Sciences at Beijing Normal University (北京師範大學) since September 2002 and was an independent non-executive director of Beijing Beilu Pharmaceuticals Company (北京北陸藥業股份有限公司) (stock code: 300016.SZ), a China-based company listed on Shanghai Stock Exchange, principally engaged in the research, development, production and distribution of pharmaceutical product since June 2019. Since November 2020, he has served as an independent non-executive director of Beijing Northland Biotechnology Co., Ltd.* (北京諾思蘭德生物技術股份有限公司) (stock code: 430047.BJ), a Chinese company listed on the Beijing Stock Exchange, which is mainly engaged in the research, development, and production of innovative drugs and sales.

Save as disclosed above, Professor Wang does not hold any other position with the Company and other members of the Group, and does not have any relationship with any directors, senior management or substantial or controlling shareholder of the Company.

Professor Wang entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date, which is renewable by mutual consent, unless terminated by either party before expiry of the existing term, and is subject to retirement by rotation in accordance with the Articles of Association. Under the letter of appointment entered into between Professor Wang and the Company, Professor Wang is entitled to receive an annual emolument of HKD300,000. For the year ended 31 December 2024, the director's fees paid to Professor Wang amounted to RMB206,000.

As at the Latest Practicable Date, Professor Wang did not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Saved as disclosed above, there is no other information relating to Professor Wang required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Mr Ng Chi Kit, Independent Non-executive Director

Mr Ng Chi Kit (吳智傑), aged 52, was appointed as an independent non-executive Director in June 2020 and taking effect from 29 June 2020. He is mainly responsible for providing independent opinion and judgment to our Board. Mr Ng obtained a bachelor of arts in accountancy in Hong Kong Polytechnic University in November 1997. He has been a member of the Hong Kong Institute of Certified Public Accountants since January 2003 and a fellow member of the Association Chartered Certified Accountants since June 2006.

Mr Ng has over 21 years of experience in accounting and audit. He worked at Nelson Wheeler from August 1997 to February 2000. He joined Nelson Wheeler as an audit intermediate and was promoted to audit semi-senior in August 1998. From March 2000 to November 2009, He worked at the assurance and advisory business services department in Ernst & Young where he initially served as a staff accountant, and was promoted to senior accountant in October 2001. He was later promoted to senior manager in October 2006. Mr Ng has been serving as an independent non-executive director and a member of the audit committee of Chaowei Power Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 951) and principally engaged in the manufacture and sale of lead-acid motive batteries, lithium-ion batteries and other related products, since February 2017. He worked as the chief financial officer and company secretary of Suchuang Gas Corporation Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1430), from December 2010 to July 2022. He has been an independent non-executive director and a member of the audit committee of Great Wall Motor Company Limited, a company listed on Main Board of the Stock Exchange (stock code: 2333) and principally engaged in the manufacture and sale of pick-up trucks and sport-utility vehicles in China, from May 2017 to June 2023.

Save as disclosed above, Mr Ng does not hold any other position with the Company and other members of the Group, and does not have any relationship with any directors, senior management or substantial or controlling shareholder of the Company.

Mr Ng entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date, which is renewable by mutual consent, unless terminated by either party before expiry of the existing term, and is subject to retirement by rotation in accordance with the Articles of Association. Under the letter of appointment entered into between Mr Ng and the Company, Mr Ng is entitled to receive an annual emolument of HKD300,000. For the year ended 31 December 2024, the director's fees paid to Mr Ng amounted to RMB208,000.

As at the Latest Practicable Date, Mr Ng did not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Saved as disclosed above, there is no other information relating to Mr Ng required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Ms Peng Sujiu, Independent Non-executive Director

Ms Peng Sujiu (彭素玖), aged 46, was appointed as an Independent Non-executive Director in June 2020 and taking effect from 29 June 2020. She is mainly responsible for providing independent opinion and judgement to our Board. Ms Peng obtained a bachelor's degree in accounting from University of South China (南華大學) in the PRC in June 2002. She obtained a medium level accountant certificate from the Shanghai Human Resources and Social Security Bureau in the PRC in August 2010. She then became a registered member of the Chinese Institute of Certified Public Accountants in February 2019.

Ms Peng has over 10 years of experience in finance and accounting industry. From July 2002 to December 2005, she was a cashier at the Shanghai headquarter of Shanghai Shanxing Economic & Trading Co., Ltd (上海山興經貿有限公司), a company that sells steel coils, cold rolled plates, hot rolled plates and other related products. From April 2012 to December 2013, she was a financial manager at Shanghai Pinrui Medical Equipment Co., Ltd* (上海品瑞醫療器械設備有限公司), a PRC company principally engaged in manufacturing and developing high-tech dental equipment, where she was responsible for financial management of the company. From January 2014 to April 2016, she served as a financial manager for Shanghai JL&C Furniture Co., Ltd* (上海捷隆傢俱有限責任公司), a company engaged in household furniture manufacturing, where she was responsible for budget control and approval. Since July 2016, she has been working as a financial director of Shanghai Jianchu Medical Instrument Co., Ltd.* (上海建儲醫療器械有限公司), a company engaged in the sale of medical reagents and medical instruments, where she was responsible for overseeing the accounting and financial reporting functions of the company.

Save as disclosed above, Ms Peng does not hold any other position with the Company and other members of the Group, and does not have any relationship with any directors, senior management or substantial or controlling shareholder of the Company.

Ms Peng entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date, which is renewable by mutual consent, unless terminated by either party before expiry of the existing term, and is subject to retirement by rotation in accordance with the Articles of Association. Under the letter of appointment entered into between Ms Peng and the Company, Ms Peng is entitled to receive an annual emolument of HKD300,000. For the year ended 31 December 2024, the director's fees paid to Ms Peng amounted to RMB206,000.

As at the Latest Practicable Date, Ms Peng did not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Saved as disclosed above, there is no other information relating to Ms Peng required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

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

1. SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares (excluding any treasury shares) was 514,584,000 Shares.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 514,584,000 Shares, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 51,458,400 Shares, representing 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

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

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

3. FUNDING OF SHARE REPURCHASE

The company may only apply funds legally available for share repurchase in accordance with the amended and restated memorandum of association of the Company and the Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2024) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

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

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
April	3.70	3.02
May	3.58	2.75
June	3.85	2.75
July	3.90	2.52
August	3.24	2.77
September	2.97	2.21
October	3.00	1.80
November	2.30	1.50
December	3.16	2.00
2025		
January	3.00	2.20
February	6.15	2.27
March	5.38	3.40
April (up to the Latest Practicable Date)	4.98	3.19

6. GENERAL

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

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

The Directors would exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. Neither this explanatory statement nor the repurchase of Shares has any unusual features.

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

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

7. TAKEOVERS CODE

If as a result of a repurchase of Shares 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 of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge and belief of the Directors, the Controlling Shareholders, namely Mr Tan and Tan Zheng Ltd. As at the Latest Practicable Date, each of the Controlling Shareholders was taken to have an interest under the SFO in the same block of 185,480,000 Shares, representing 36.04% of the total issued Shares. In the event that the Directors exercise the proposed Repurchase Mandate in full, such shareholding of each of the Controlling Shareholders would be increased to approximately 40.05% of the total issued Shares. Such exercise of the Repurchase Mandate in full may give rise to an obligation on Mr Tan, Tan Zheng Ltd and the Passive Minority Shareholders to make a mandatory offer under Rule 26 of the Takeovers Code, because they, being parties to the Proxy Agreement, will be regarded as having acquired voting rights exceeding the 2% creeper. As a result of which, the number of Shares held by the public may possibly be reduced to less than the minimum public float requirement.

However, the Directors have no intention to exercise the Repurchase Mandate to such an extent as may result in the public shareholding falling below the minimum public float requirement and will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



Immunotech Biopharm Ltd

永泰生物製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6978)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Immunotech Biopharm Ltd to be held at 8/F, Block 1, Guosheng Technology Park, No. 1 Kangding Street, Beijing Economic-technological Development Area, Beijing, China on Friday, 23 May 2025 at 10:00 a.m. to transact the following business. In this notice, unless the context otherwise requires, capitalised terms and used herein shall have the same meanings as defined in the Company's circular (the "Circular") dated 29 April 2025.

ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements of the Company and the reports of the Directors and the auditor for the year ended 31 December 2024.
2.
 - (a) To re-elect Ms Yu Xiaohui as a non-executive Director.
 - (b) To re-elect Professor Wang Yingdian as an independent non-executive Director.
 - (c) To re-elect Mr Ng Chi Kit as an independent non-executive Director.
 - (d) To re-elect Ms Peng Sujiu as an independent non-executive Director.
3. To authorise the Board to fix the Directors' remuneration.
4. To re-appoint Deloitte Touche Tohmatsu as auditor and to authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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

“THAT:

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and/or deal with the additional Shares (including any sale or transfer of treasury shares out of treasury) and to make or grant offers, agreements and options which would or might require the exercise of such powers; the mandate in paragraph (a) above shall authorise the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (b) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (including any sale or treasury shares out of treasury) and issued by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company;
 - (iii) any adjustment of rights to subscribe for shares under any options and warrants or a special authority granted by the shareholders of the Company; or
 - (iv) the exercise of any subscription rights which may be granted under any share option scheme or similar arrangement for the time adopted by the Company,

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 (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing this resolution), and the said approval shall be limited accordingly; and

- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; and
- (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of Shares or any class of Shares whose names appear on the register 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 recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

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

“THAT:

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which Shares maybe listed and recognised 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 or those of any other recognised stock exchange as amended from time to time;
- (b) the total number of Shares to be repurchased by the Company pursuant to the mandate in paragraph (a) above 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 (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing this resolution), and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; and
- (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

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

“**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the unconditional general mandate granted to the Directors to allot, issue and/or deal with additional shares (including any sale or transfer of treasury shares out of treasury) and to make or grant offers, agreements, and options which might require the exercise of such power pursuant to the resolution set out in item 5 of the 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 the resolution set out in item 6 of the 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 the passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing this resolution).”

By order of the Board
Immunotech Biopharm Ltd
Tan Zheng
Chairman and executive Director

Hong Kong, 29 April 2025

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.eaal.net>) in accordance with the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In case of joint holders of shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint holders are present at any meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company.
4. 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 notarially certified copy of that power of attorney or authority, must be deposited at the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the above meeting (i.e. not later than 10:00 a.m. on Wednesday, 21 May 2025) or the adjourned meeting (as the case may be). Delivery 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.
5. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Tuesday, 20 May 2025 to Friday, 23 May 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, 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 Monday, 19 May 2025.
6. An explanatory statement containing information regarding the ordinary resolution in item 6 of this notice is set out in Appendix II to the Circular.