
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, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Wuhan YZY Biopharma Co., Ltd. (武漢友芝友生物製藥股份有限公司), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



友芝友生物製藥

Wuhan YZY Biopharma Co., Ltd.
武漢友芝友生物製藥股份有限公司

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

(Stock Code: 2496)

(1) PROPOSED REMOVAL OF NON-EXECUTIVE DIRECTOR
(2) PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR
(3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
(4) NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2024

The notice convening the EGM to be held at Conference Room 2, 2nd Floor, Building C2-1, No. 666 Gaoxin Road, East Lake High Tech Development Zone, Wuhan, Hubei Province, PRC on Tuesday, October 22, 2024 at 10:00 a.m. is set out in 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 H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 24 hours before the time appointed for the EGM (i.e. not later than 10:00 a.m. on Monday, October 21, 2024) 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 the Stock Exchange (www.hkexnews.hk) and the Company (www.yzybio.com).

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

September 30, 2024

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	2
NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2024	8

DEFINITIONS

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

“Articles of Association”	the articles of association of the Company currently in force (as amended from time to time)
“Board”	the board of directors of the Company
“Company”	Wuhan YZY Biopharma Co., Ltd. (武漢友芝友生物製藥股份有限公司)
“Director(s)”	the director(s) of the Company
“EGM”	the first extraordinary general meeting of 2024 of the Company to be held on Tuesday, October 22, 2024 at 10:00 a.m.
“Group”	the Company and its subsidiaries
“H Share Registrar”	Computershare Hong Kong Investor Services Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nomination Committee”	the nomination committee of the Board
“PRC” or “China”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



友芝友生物製藥

Wuhan YZY Biopharma Co., Ltd. 武漢友芝友生物製藥股份有限公司

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

(Stock Code: 2496)

Executive Director:

Dr. Zhou Pengfei (*Chairman of the Board and
Chief Executive Officer*)

Non-executive Directors:

Dr. Yuan Qian (袁謙)

Dr. Zhou Hongfeng (周宏峰)

Mr. Pang Zhenhai (龐振海)

Dr. Hui Xiwu (惠希武)

Ms. Liang Qian (梁倩)

Dr. Guo Hongwei (郭宏偉)

Mr. Xie Shouwu (謝守武)

Independent Non-executive Directors:

Dr. Cheng Bin (程斌)

Ms. Fu Lili (付黎黎)

Dr. Deng Yuezhen (鄧躍臻)

Dr. Chen Bin (陳斌)

*Registered Office and Head Office
in the PRC:*

No. 666 Gaoxin Road

East Lake High Tech

Development Zone

Wuhan, Hubei Province

PRC

Place of Business in Hong Kong:

5/F, Manulife Place

348 Kwun Tong Road

Kowloon

Hong Kong

September 30, 2024

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED REMOVAL OF NON-EXECUTIVE DIRECTOR**
(2) PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR
(3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
(4) NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2024

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the EGM to be held on Tuesday, October 22, 2024 in order to allow you to make an informed decision on voting in respect of such resolutions.

LETTER FROM THE BOARD

2. PROPOSED REMOVAL OF NON-EXECUTIVE DIRECTOR

References are made to the Company's announcement dated August 27, 2024 in relation to the disciplinary review and investigation (the "**Investigation**") of Dr. Guo Hongwei (郭宏偉) ("**Dr. Guo**") and the Company's announcement dated September 30, 2024 in relation to the proposed change of non-executive Director.

The Board is of the view that, due to Dr. Guo being under the Investigation, he is unable and unsuitable to continue to serving as a Director. The Board announced that, on September 30, 2024, it resolved to remove Dr. Guo as a non-executive Director, subject to approval by the Shareholders. According to the Articles of Association, the proposed removal of Dr. Guo as a non-executive Director will take effect upon approval by the Shareholders at the Company's general meeting.

Other than serving as a non-executive Director, Dr. Guo has not served any other position in the Group, nor has he participated in the day-to-day operation and management of the Group. The Board confirms that the proposed removal of Dr. Guo as a non-executive Director has not, and will not, adversely affect its functions or the Company's normal operations.

The Company has been unable to reach Dr. Guo and, therefore, can not obtain his confirmation regarding whether there is any disagreement or unresolved matter between Dr. Guo and the Board in respect of the proposed removal. The Board is not aware of any disagreement between Dr. Guo and the Board, and there is no other matter that needs to be brought to the attention of the Shareholders or the Stock Exchange.

This resolution is hereby submitted to the EGM as an ordinary resolution for consideration and approval.

3. PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board resolved to nominate Mr. Wen Zhicheng (溫植成) ("**Mr. Wen**") as a non-executive Director for the first session of the Board, with a term commencing from the date of approval at the EGM and ending upon the expiry of the first session of the Board.

The biographical details of Mr. Wen are set out below:

Mr. Wen Zhicheng (溫植成), aged 43, has extensive experience in investment management, fundraising, accounting and financing. Mr. Wen has served as a director at Wuhan Nusun Landscape Co., Ltd. (武漢農尚環境股份有限公司) (a company listed on the Shenzhen Stock Exchange (stock code: 300536)) since August 2024 and an independent director at Beijing Huifengrenhe Science and Technology Co., Ltd. (北京慧峰仁和科技股份有限公司) (a company whose shares are quoted on the National Equities Exchange and Quotations (stock code: 430249)) since December 2023. He founded Tongde Qianyuan (Beijing) Investment Management Co., Ltd. (同德乾元(北京)投資管理有限公司, "**Tongde Qianyuan**") in April 2015 and has served as its general manager since then. He served as a director of Shanxi Aokun

LETTER FROM THE BOARD

Biological Agriculture Corporation (山西澳坤生物農業股份有限公司, “**Aokun Biological**”) from October 2011 to July 2017. He served as the deputy general manager of direct investment department at Zhongrong International Trust Co., Ltd. (中融國際信託有限公司) and the chief executive officer at Beijing ZRT Investment Management Co., Ltd. (北京中融鼎新投資管理有限公司) from April 2013 to March 2015. He served as the vice president of fund operation department at JD Capital Co., Ltd. (昆吾九鼎投資管理有限公司) from August 2008 to March 2013. He served as an audit manager of audit department at Deloitte Touche Tohmatsu Certified Public Accountants LLP (德勤華永會計師事務所) from September 2003 to July 2008.

Mr. Wen obtained a bachelor’s degree in international accounting from University of International Business and Economics (對外經濟貿易大學) in the PRC in July 2003 and an EMBA degree at Tsinghua University (清華大學) in the PRC in September 2013. He has been a non-practicing member of the Chinese Institute of Certified Public Accountants since November 2009.

Mr. Wen is deemed to be interested in 11,822,970 H shares of the Company and 5,059,039 unlisted shares of the Company under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Details of Mr. Wen’s interest in the shares of the Company are provided in the section headed “Substantial Shareholders’ Interests and Short Positions in the Shares and Underlying Shares of the Company” under “Corporate Governance and Other Information” section in the Company’s interim report for the six months ended June 30, 2024. As of the date of this circular, Mr. Wen holds approximately 72.4% of the equity interest in Tongde Qianyuan and serves as its general manager, while Dr. Guo holds approximately 5.7% of the equity interest in Tongde Qianyuan and serves as its chairman.

As at the date of this circular and to the best knowledge of the Board, except as disclosed above, Mr. Wen did not (i) have any relationship with any directors, supervisors, senior management, substantial shareholders or controlling shareholders (as defined under the Listing Rules) of the Company; (ii) have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); or (iii) hold any other directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

The Company will enter into a service contract with Mr. Wen upon approval by the Shareholders. Mr. Wen will not receive any director remuneration from the Company during his term of office as a non-executive Director.

The following particulars relating to Mr. Wen are disclosed pursuant to Rule 13.51(2)(n)(iv) of the Listing Rules.

On June 12, 2020, Aokun Biological, whose shares were listed on the National Equities Exchange and Quotations (全國中小企業股份轉讓系統) from January 2015 to May 2022, received an administrative penalty decision (No. [2020]2) from the Shanxi Regulatory Bureau of the China Securities Regulatory Commission (中國證監會山西監管局), which included warnings and a fine of RMB300,000 against Aokun Biological as well as warnings and fines

LETTER FROM THE BOARD

of RMB50,000 each for three individuals (excluding Mr. Wen) (the “**Administrative Penalties Decision**”). According to the Administrative Penalties Decision, Aokun Biological’s 2016 annual report contained false statements, which violated the Measures for the Supervision and Administration of Non-listed Public Companies (《非上市公眾公司監督管理辦法》).

Mr. Wen was nominated as a director by a shareholder of Aokun Biological as its representative to the board in a non-executive capacity and was not involved in the day-to-day operation and management (including financial management) of Aokun Biological. According to the Administrative Penalties Decision, taking into account, among others, Mr. Wen’s representation that he was not aware of or involved in the aforesaid non-compliance and had fulfilled his director’s responsibilities, the Shanxi Regulatory Bureau did not subject Mr. Wen to any personal sanctions or penalties. In addition, this incident has not affected Mr. Wen’s suitability for being a director in two other public companies which he was elected to be after the Administrative Penalty Decision was issued.

For more information regarding of the Administrative Penalties Decision, please refer to the press release published by the Shanxi Regulatory Bureau of the China Securities Regulatory Commission at <http://www.csrc.gov.cn/shanxi/c103674/c1350525/content.shtml>.

The Nomination Committee and the Board (excluding Dr. Guo) have carefully assessed the issues addressed in the Administrative Penalties Decision concerning Mr. Wen (the “**Relevant Issues**”). Taking into account that (i) Mr. Wen was not among the individuals against whom the Shanxi Regulatory Bureau has issued a warning or administrative penalties; (ii) there is no evidence suggesting dishonesty, fraud or any concerns regarding Mr. Wen’s character or integrity that would affect his suitability as a Director; and (iii) Mr. Wen has extensive experience in investment management, fund raising, accounting and financing and has fulfilled his duties and responsibilities as a director of two other public companies as disclosed above, the Nomination Committee and the Board consider that Mr. Wen is suitable to act as a non-executive Director.

Save as disclosed above, there is no other information in relation to the appointment of Mr. Wen which is required to be disclosed pursuant to the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules nor are there any matters which need to be brought to the attention of the Shareholders or the Stock Exchange.

Subject to and conditional upon the passing of the resolution set out under the paragraphs headed “2. Proposed Removal of Non-executive Director” above, this resolution is hereby submitted to the EGM as an ordinary resolution for consideration and approval.

LETTER FROM THE BOARD

4. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

References are made to the announcements of the Company dated July 30, 2024 and August 29, 2024 in relation to the resignation of Dr. Dai Weiguo as an independent non-executive Director and the proposed amendments to the Articles of Association. The Board proposed to make certain amendments to the Articles of Association in relation to the composition of the Board.

Details regarding the proposed amendments to the Articles of Association are as follows:

Before the Amendment	After the Amendment
Article 109 The Board is composed of 13 Directors, including one chairman. At all times, at least one-third of the members of the Board shall be independent non-executive Directors, and the total number of independent non-executive Directors shall be not less than three, at least one of whom shall have appropriate professional qualifications in line with regulatory requirements, or appropriate accounting or related financial management expertise.	Article 109 The Board is composed of 13 Directors, including one chairman. At all times, at least one-third of the members of the Board shall be independent non-executive Directors, and the total number of independent non-executive Directors shall be not less than three, at least one of whom shall have appropriate professional qualifications in line with regulatory requirements, or appropriate accounting or related financial management expertise.

Except for the proposed amendments mentioned above, other provisions of the Articles of Association remain unchanged.

This resolution is hereby submitted to the EGM as a special resolution for consideration and approval.

5. EGM AND PROXY ARRANGEMENT

The notice of the EGM is set out on pages 8 to 9 of this circular and published and available for downloading on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zybio.com). The form of proxy for use at the EGM is enclosed with this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under the Listing Rules.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zybio.com). 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 notarized copy of that power of attorney

LETTER FROM THE BOARD

or authority at the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 24 hours before the time appointed for the EGM (i.e. not later than 10:00 a.m. on Monday, October 21, 2024) 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 EGM if you so wish.

6. GENERAL

To the best of the Director's knowledge, information, and belief, and according to applicable PRC and Hong Kong law, regulations, and regulatory requirements, none of the Shareholders are required to abstain from voting at the EGM.

7. RECOMMENDATION

The Directors consider that the resolutions set out in the notice of the EGM for consideration and approval by Shareholders 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 EGM.

8. 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 purposes 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.

By order of the Board
Wuhan YZY Biopharma Co., Ltd.
Dr. Zhou Pengfei
*Chairman of the Board, Executive Director
and Chief Executive Officer*



友芝友生物製藥

Wuhan YZY Biopharma Co., Ltd.
武漢友芝友生物製藥股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2496)

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2024

NOTICE IS HEREBY GIVEN THAT the first extraordinary general meeting of 2024 (the “EGM”) of Wuhan YZY Biopharma Co., Ltd. (武漢友芝友生物製藥股份有限公司) (the “Company”) will be held at 10:00 a.m. on Tuesday, October 22, 2024 at Conference Room 2, 2nd Floor, Building C2-1, No. 666 Gaoxin Road, East Lake High Tech Development Zone, Wuhan, Hubei Province, PRC for the purposes of considering and, if thought fit, passing the following resolutions.

ORDINARY RESOLUTIONS

1. To consider and approve the proposed removal of Dr. Guo Hongwei as non-executive Director.
2. To consider and approve the proposed appointment of Mr. Wen Zhicheng as non-executive Director, subject to and conditional upon the passing of the resolution numbered 1 above.

SPECIAL RESOLUTION

3. To consider and approve the proposed amendments to the Articles of Association as set out in the circular of the Company dated September 30, 2024 and to authorize the Directors to deal with on behalf of the Company the relevant application(s), approval(s), registration(s), filing(s) and other related procedures or issues and to make further amendment(s) (where necessary) pursuant to the requirements of the relevant governmental and/or regulatory authorities arising therefrom.

By order of the Board
Wuhan YZY Biopharma Co., Ltd.
Dr. Zhou Pengfei

*Chairman of the Board, Executive Director and
Chief Executive Officer*

Wuhan, PRC, September 30, 2024

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2024

Notes:

1. Details of the above resolutions are set out in the circular of the Company dated September 30, 2024 (the “**Circular**”). Unless the context otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Circular.
2. The resolutions at the meeting will be taken by poll pursuant to the Listing Rules and the Articles of Association. The results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zybio.com) in accordance with the Listing Rules.
3. Any Shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him/her/it. A proxy needs not be a Shareholder. 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/her/it.
4. The form of proxy shall be signed by the Shareholder or his/her/its attorney who has been authorized in writing. If the Shareholder is a corporation, the form of proxy shall be affixed with the corporation’s seal or signed by its director, or its attorney duly authorized in writing. If the form of proxy is signed by the attorney of the Shareholder, the power of attorney or other authorization document shall be notarized. For Shareholders, the aforementioned documents must be deposited at the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 24 hours before the time appointed for the meeting (i.e. not later than 10:00 a.m. on Monday, October 21, 2024) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a Shareholder 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. An individual Shareholder shall produce his/her identification document when attending the EGM.
6. A proxy who attends the EGM upon entrustment by a Shareholder should produce his/her identification document and the power of attorney issued by the Shareholder. If a representative of a corporate Shareholder attends the EGM, such representative shall produce his/her identification document and the notarized copy of the power of attorney or other notarized copy of any authorization documents issued by such corporate Shareholder.
7. In order to determine the rights of H Shareholders to attend and vote at the EGM of the to be held on Tuesday, October 22, 2024, the register of members of H Shares will be closed from Thursday, October 17, 2024 to Tuesday, October 22, 2024 (both days inclusive), during which period no transfer of H Shares will be registered. Members whose names appear on the register of members of the Company on Tuesday, October 22, 2024 will be entitled to attend and vote at the EGM. In order to be eligible for attending the EGM, all completed transfer forms accomplished by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, October 16, 2024.
8. The contact of the Company:

Address: Board Office
Wuhan YZY Biopharma Co., Ltd. (武漢友芝友生物製藥股份有限公司)
No. 666 Gaoxin Road
East Lake High Tech Development Zone
Wuhan, Hubei Province
PRC
Postal Code: 430075
Tel: (86) 027-82668988
Contact Person: Mr. Zheng Jianhua
Email: zhengjianhua@zybio.com
9. References to time and dates in this notice are to Hong Kong time and dates.

This circular (in both English and Chinese versions) has been posted on the Company's website at (www.yzybio.com).

Shareholders may request for printed copy of the circular free of charge or change their choice of means of receipt and language of the Company's corporate communications by sending reasonable notice in writing to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by sending an email to YZYBIO.ecom@computershare.com.hk.

Shareholders who have chosen to receive the Company's corporate communications in either English or Chinese version will receive both English and Chinese versions of this circular since both languages are bound together into one booklet.