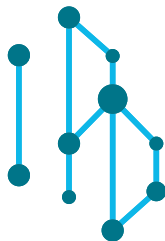


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INNOVATIVE PHARMACEUTICAL BIOTECH LIMITED

領航醫藥及生物科技有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 399)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 1 February 2021:

- (i) Mr. Chen Jinzhong has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee;
- (ii) Mr. Wang Rongliang, an independent non-executive Director, has been appointed as the chairman of the Remuneration Committee; and
- (iii) Ms. Jiang Nian, the chairman of the Board and a non-executive Director, has been appointed as the chairman of the Nomination Committee.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Directors**”) of Innovative Pharmaceutical Biotech Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that (i) Mr. Chen Jinzhong (“**Mr. Chen**”) has been appointed as an independent non-executive Director and a member of each of the audit committee of the Company (the “**Audit Committee**”), the remuneration committee of the Company (the “**Remuneration Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”); (ii) Mr. Wang Rongliang, an independent non-executive Director, has been appointed as the chairman of the Remuneration Committee; and (iii) Ms. Jiang Nian, the chairman of the Board and a non-executive Director, has been appointed as the chairman of the Nomination Committee of the Company, all with effect from 1 February 2021.

The biographical details of Mr. Chen are set out as follows:

Mr. Chen, aged 56, holds a bachelor’s degree in clinical medicine from the Central South University and a master’s degree in genetics from the Huazhong University of Science and Technology. He obtained his Doctor of Philosophy degree in genetics from Fudan University. He was an assistant professor at Changjiang University from 1991 to 1998 and an assistant professor at Fudan University from 2004 to 2006. He has been an associate professor at Fudan University from 2006 and up to the present. Mr. Chen has over 25 years of experience in the genetics field and in research and development.

Under the letter of appointment entered into between Mr. Chen and the Company, the appointment will take effect from 1 February 2021 for a term of one year provided that his employment may be terminated at any time on expiry of not less than one month’s written notice given by any party. His directorship in the Company is subject to retirement and reelection at general meetings of the Company in accordance with the articles of association of the Company.

Mr. Chen is entitled to receive a remuneration of HK\$60,000 per annum. His remuneration package was determined by the Board with recommendation of the Remuneration Committee after considering a range of factors including his experience, his duties and responsibilities in the Group, the remuneration structure of the Group and levels of remuneration for peers in the market.

Save as disclosed herein, Mr. Chen did not hold any other directorship in the last three years in other public company the securities of which are listed on any securities market in Hong Kong or overseas and does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company and does not hold any position of the Company and other companies within the Group. As at the date of this announcement, Mr. Chen does not 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).

Mr. Chen has confirmed that he has met the independence criteria as set out in Rule 3.13 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Save as disclosed in this announcement, Mr. Chen confirmed that there is no other information which requires to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor is there any other matter regarding his appointment that need to be brought to the attention of the shareholders of the Company.

Following the appointments of Mr. Chen, Mr. Wang Rongliang and Ms. Jiang Nian with effect from 1 February 2021, the Company will have (i) three independent non-executive Directors, representing at least one-third of the Board, which will be in compliance with Rule 3.10(1) and Rule 3.10A of the Listing Rules; (ii) three members of the Audit Committee, which will be in compliance with Rule 3.21 of the Listing Rules; (iii) a Remuneration Committee which will be chaired by an independent non-executive Director and will comprise a majority of independent non-executive Directors, which will be in compliance with Rule 3.25 of the Listing Rules; and (iv) a Nomination Committee which will be chaired by the chairman of the Board and will comprise a majority of independent non-executive Directors, which will be in compliance with Code Provision A.5.1 of the Corporate Governance Code as set out in Appendix 14 of Listing Rules.

The Board would like to express its warmest welcome to Mr. Chen in joining the Board.

By order of the Board
Innovative Pharmaceutical Biotech Limited
Jiang Nian
Chairman and Non-Executive Director

Hong Kong, 29 January 2021

As at the date of this announcement, the Board comprises Ms. Jiang Nian (chairman & non-executive Director), Mr. Gao Yuan Xing (executive Director), Mr. Tang Rong (executive Director), Ms. Xiao Yan (non-executive Director), Ms. Wu Yanmin (non-executive Director), Ms. Chen Weijun (independent non-executive Director) and Mr. Wang Rongliang (independent non-executive Director).