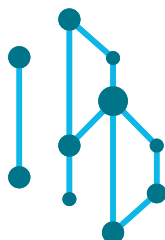


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INNOVATIVE PHARMACEUTICAL BIOTECH LIMITED

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)

COMPLETION OF AMENDMENT OF THE TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS

References are made to the announcements dated 28 July 2019 and 30 August 2019, the circular (the “**Circular**”) of Innovative Pharmaceutical Biotech Limited (the “**Company**”) dated 13 September 2019, the notice of the special general meeting dated 13 September 2019, and the poll results announcement of the Company’s special general meeting dated 4 October 2019, in relation to the Amendment. Unless the context otherwise requires, terms defined in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that all conditions precedent under the Amendment Deed have been fulfilled and the Amendment took effect from 28 October 2019.

By Order of the Board
Innovative Pharmaceutical Biotech Limited
Tang Rong
Executive Director

Hong Kong, 28 October 2019

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. Huang He (executive Director), Ms. Xiao Yan (non-executive Director), Ms. Wu Yanmin (non-executive Director), Ms. Chen Weijun (independent non-executive Director), Dr. Zhang Zhihong (independent non-executive Director) and Mr. Wang Rongliang (independent non-executive Director).