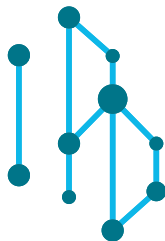


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance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



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)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that Dr. Zhang Zhihong has resigned as an independent non-executive Director and a member of the Audit Committee, and the chairman of each of the Remuneration Committee and the Nomination Committee with effect from 11 November 2020.

The board (the “**Board**”) of directors (the “**Directors**”) of Innovative Pharmaceutical Biotech Limited (the “**Company**”) hereby announces that Dr. Zhang Zhihong (“**Dr. Zhang**”), has resigned as an independent non-executive Director and ceased to be a member of the audit committee of the Company (the “**Audit Committee**”), and the chairman of each of the remuneration committee of the Company (the “**Remuneration Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”) with effect from 11 November 2020 due to his retirement.

Dr. Zhang has confirmed that he had no disagreement with the Board and there was no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Board would like to express its sincere gratitude to Dr. Zhang for his invaluable contribution to the Company during his tenure of office.

Following the resignation of Dr. Zhang, the Company has (i) two independent non-executive Directors, which is below the minimum requirements under Rule 3.10(1) and Rule 3.10A of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”); (ii) two Audit Committee members, which is below the minimum requirement under Rule 3.21 of the Listing Rules; (iii) two Remuneration Committee members but the position of chairman is vacant and the Remuneration Committee does not comprise a majority of independent non-executive directors, which do not comply with the requirements under Rule 3.25 of the Listing Rules; and (iv) two Nomination Committee members but the position of chairman is vacant, which does not comply with Code Provision A.5.1 of the Corporate Governance Code as set out in Appendix 14 of Listing Rules (the “**Code**”).

The Company is endeavoring to identify a suitable candidate to fill the vacancy to meet the relevant requirements of the Listing Rules and the Code and will make further announcement(s) as and when appropriate.

By order of the Board
Innovative Pharmaceutical Biotech Limited
Jiang Nian
Chairman

Hong Kong, 11 November 2020

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).