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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Innovative Pharmaceutical Biotech Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE SHARES AND TO BUY BACK SHARES;**
  - (2) RE-ELECTION OF DIRECTORS; AND**
  - (3) NOTICE OF ANNUAL GENERAL MEETING**
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A letter from the Board is set out on pages 3 to 6 of this circular. A notice convening the Annual General Meeting to be held at Falcon Room I, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Wednesday, 28 August 2019 at 4:00 p.m. (or any adjournment thereof) is enclosed with this circular.

A form of proxy for the Annual General Meeting is also enclosed with this circular. Whether or not you intend to attend the Annual General Meeting in person, please complete, sign and return the form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer agent in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting thereof in person should you so wish and in such event, the form of proxy shall be deemed to be revoked.

31 July 2019

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on Wednesday, 28 August 2019 at 4:00 p.m. at Falcon Room I, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong to consider and, if thought fit, approve, among other things, the grant of the general mandates to issue Shares and to buy back Shares and the proposed re-election of Directors
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Buy-back Mandate”	has the meaning set forth in the paragraph headed “2. GENERAL MANDATES TO ISSUE AND BUY BACK SHARES” in the section headed “Letter from the Board”
“Bye-laws”	the bye-laws of the Company
“Company”	Innovative Pharmaceutical Biotech Limited (領航醫藥及生物科技有限公司), a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Extended Mandate”	has the meaning set forth in the paragraph headed “2. GENERAL MANDATES TO ISSUE AND BUY BACK SHARES” in the section headed “Letter from the Board”
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Latest Practicable Date”	Wednesday, 25 July 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Share Issue Mandate”	has the meaning set forth in the paragraph headed “2. GENERAL MANDATES TO ISSUE AND BUY BACK SHARES” in the section headed “Letter from the Board”
“Shareholder(s)”	registered holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“%”	per cent.

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Gao Yuan Xing  
Mr. Tang Rong  
Ms. Huang He

*Non-executive Directors:*

Ms. Jiang Nian (*Chairman*)  
Ms. Xiao Yan  
Ms. Wu Yanmin

*Independent non-executive Directors:*

Ms. Chen Weijun  
Dr. Zhang Zhihong  
Mr. Wang Rongliang

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal Place of*

*Business in Hong Kong:*  
Unit No. 2111, 21/F  
West Tower Shun Tak Centre  
Nos. 168-200  
Connaught Road Central  
Sheung Wan  
Hong Kong

31 July 2019

*To the Shareholder(s),*

Dear Sir or Madam,

**(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE SHARES  
AND TO BUY BACK SHARES;  
(2) RE-ELECTION OF DIRECTORS; AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to give you information regarding the ordinary resolutions to be proposed at the Annual General Meeting to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions, and the notice of the Annual General Meeting.

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## LETTER FROM THE BOARD

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The resolutions to be proposed at the Annual General Meeting include, inter alia, (i) the grant of general mandates to issue Shares and to buy back Shares; and (ii) the re-election of Directors.

### **2. GENERAL MANDATES TO ISSUE AND BUY BACK SHARES**

At the last annual general meeting of the Company held on 29 August 2018, ordinary resolutions were passed granting general mandates to the Directors to exercise the powers of the Company to issue Shares and to buy back Shares. Such general mandates will expire at the conclusion of the Annual General Meeting.

At the Annual General Meeting, the following ordinary resolutions relating to the granting to the Directors the new and unconditional mandates to exercise the powers of the Company to issue Shares and to buy back Shares will be proposed:

- (i) to allot, issue and deal with new Shares up to an amount not exceeding 20% of the total number of Shares in issue as at the date of passing of relevant resolutions by the Shareholders (the “Share Issue Mandate”). The granting of the Share Issue Mandate will provide the Directors the flexibility to issue Shares when it is in the interest of the Company;
- (ii) to buy back the Shares on the Stock Exchange representing up to a maximum amount of 10% of the total number of Shares in issue as at the date of passing of relevant resolutions by the Shareholders (the “Buy-back Mandate”); and
- (iii) subject to the above two proposed ordinary resolutions being passed, to include the total number of Shares which may from time to time be bought back by the Company pursuant to the Buy-back Mandate to the Share Issue Mandate (the “Extended Mandate”).

The above resolutions, once passed, will empower the Directors to exercise such authority during the period up to: (1) the conclusion of the next annual general meeting of the Company; or (2) the expiration of the period within which the next annual general meeting of the Company is required by the applicable laws of the Bermuda or the Bye-laws to be held; or (3) the date of revocation or variation of the said resolutions by passing an ordinary resolution in general meeting prior to the next annual general meeting, whichever is the earliest.

As at the Latest Practicable Date, there were in issue an aggregate of 1,464,193,024 Shares. Assuming that no further Shares will be issued or bought back prior to the Annual General Meeting, (i) if the Share Issue Mandate is exercised in full, the maximum number of Shares which

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## LETTER FROM THE BOARD

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may be allotted and issued by the Company will be 292,838,604 Shares; and (ii) if the Buy-back Mandate is exercised in full, the maximum number of Shares which may be bought back by the Company will be 146,419,302 Shares.

An explanatory statement in connection with the Buy-back Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision as to whether to vote for or against the relevant resolution.

### **3. RE-ELECTION OF DIRECTORS**

In accordance with Bye-law 84(1) of the Bye-laws, Ms. Jiang Nian (“Ms. Jiang”), Ms. Chen Weijun (“Ms. Chen”) and Mr. Gao Yuan Xing (“Mr. Gao”) will retire by rotation at the Annual General Meeting. Ms. Jiang, Ms. Chen and Mr. Gao, being eligible, will offer themselves for re-election at the Annual General Meeting.

Ordinary resolutions to re-elect each of Ms. Jiang, Ms. Chen and Mr. Gao as Directors will be proposed at the Annual General Meeting.

Pursuant to code provision A4.3. of the Corporate Governance Code and Corporate Governance Report of Appendix 14 of the Listing Rules, the re-election of Ms. Chen who has served on the Board for over 9 years, shall be subject to a separate resolution to be approved by the Shareholders.

The Board is satisfied that Ms. Chen has not performed any management role or executive function in the Group since his appointment and has been demonstrating the attributes of an independent non-executive Director by providing his objective and independent views to the Company over the years. After considering the guidelines of independence set out in the Listing Rules as applicable to the appointment of a non-executive director and the annual written confirmation of independence provided by Ms. Chen in accordance with Rule 3.13 of the Listing Rules, the Board is of the view that Ms. Chen remains independent notwithstanding the length of his service with the Company. The Board also considers that Ms. Chen, with strong background in accounting and accumulated external experience in management, and good understanding of the Company’s operation, will continue to contribute to the proper guidance of the Group and bring diverse perspective to the Board. Under these circumstances, a separate resolution will be put forward at the Annual General Meeting for re-electing Ms. Chen as an independent non-executive Director.

Biographical details of Ms. Jiang, Ms. Chen and Mr. Gao are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### 4. ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting to be held at Falcon Room I, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Wednesday, 28 August 2019 at 4:00 p.m. is set out on pages N-1 to N-6 of this circular. Ordinary resolutions will be proposed at the Annual General Meeting to approve, among other things, the grant of Share Issue Mandate (including the Extended Mandate) and the Buy-back Mandate, and the re-election of Directors.

A form of proxy for the Annual General Meeting is also enclosed with this circular. Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the form of proxy to the Company's branch share registrar and transfer agent in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. The completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting thereof in person should you so wish and in such event, the form of proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the Annual General Meeting must be taken by poll. An announcement on the poll results will be published by the Company on the date of the Annual General Meeting in the manner as prescribed under Rule 13.39(5) of the Listing Rules.

### 5. 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 purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, 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.

### 6. RECOMMENDATION

The Directors believe that (i) the granting to the Directors of the Share Issue Mandate (including the Extended Mandate) and the Buy-back Mandate; and (ii) the re-election of Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders vote in favour of the ordinary resolutions to be proposed at the Annual General Meeting.



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## LETTER FROM THE BOARD

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### 7. GENERAL INFORMATION

To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,

By order of the Board

**Innovative Pharmaceutical Biotech Limited**

**Jiang Nian**

*Chairman*

*This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the Annual General Meeting for approving the Buy-back Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules which are set out as follows:*

### **1. SHARES IN ISSUE**

As at the Latest Practicable Date, there were a total of 1,464,193,024 Shares in issue.

Subject to the passing of the resolution granting the Buy-back Mandate, exercise in full of the Buy-back Mandate, on the basis that no further Shares will be issued or bought back prior to the date of the Annual General Meeting, could accordingly result in up to 146,419,302 Shares, representing approximately 10% of the entire issued share capital of the Company as at the date of passing of the resolution, being bought back by the Company.

### **2. REASONS FOR BUY BACK**

The Directors believe that it is in the best interests of the Company and its Shareholders to seek a general authority from Shareholders to enable the Directors to buy back the Shares in the market. Such buy-backs may, depending on market conditions and funding arrangements at the material time, lead to an enhancement of the net value of the Shares and/or its earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

### **3. FUNDING OF BUY BACK**

Pursuant to the Buy-back Mandate, buy-backs would be funded out of funds legally available in accordance with the provisions of the Bye-laws, the laws of Bermuda, the Listing Rules and for such purpose.

On the basis of the consolidated financial position of the Company as at 31 March 2019 (being the date to which the latest published audited financial statements of the Company have been made up), the Directors consider that the exercise in full of the Buy-back Mandate to buy back Shares at any time during the proposed buy-back period may potentially have a material adverse impact on the working capital or gearing position of the Company as compared with its financial position as at 31 March 2019. The Directors do not propose to make any buy back to the extent that it would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company which, in the opinion of the Directors, is from time to time appropriate for the Company.

#### 4. SHARE PRICES

The highest and lowest market prices at which the Shares were traded on the Stock Exchange in each of the previous twelve calendar months (up to the Latest Practicable Date) are as follows:

Month	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2018</b>		
July	0.475	0.405
August	0.455	0.420
September	0.430	0.395
October	0.415	0.370
November	0.425	0.335
December	0.410	0.370
<b>2019</b>		
January	0.400	0.360
February	0.445	0.390
March	0.430	0.370
April	0.415	0.355
May	0.375	0.345
June	0.370	0.345
July (up to the Latest Practicable Date)	0.355	0.355

#### 5. BUY BACKS OF SHARES MADE BY THE COMPANY

No buy backs of Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the last six months preceding the Latest Practicable Date.

#### 6. UNDERTAKING OF DIRECTORS

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their close associates (as defined in the Listing Rules) has any intention, if the Buy-back Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

No other core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell the Shares to the Company, or have undertaken not to do so, if the Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange, so far as the same may be applicable, to exercise the powers of the Company to buy back the Shares pursuant to the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

## **7. TAKEOVERS CODE AND PUBLIC FLOAT REQUIREMENT**

If as a result of a share buy back pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Dr. Mao Yumin ("Dr. Mao") and together with his associates was interested in 403,151,350 Shares, representing approximately 27.53% of the issued share capital of the Company. Based on such shareholdings, in the event that the Directors exercise in full the power to repurchase the Shares pursuant to the Repurchase Mandate and that there is no change in the issued share capital of the Company after the Latest Practicable Date, the shareholdings of Dr. Mao and together with his associates would increase to approximately 30.59% of the issued share capital of the Company, and such increase would trigger an obligation to make mandatory offer under the Rule 26.1 of Takeovers Code. In the event that any exercise of the Repurchase Mandate would, to the Directors' knowledge, have such a consequence, the Directors would not exercise the Repurchase Mandate to such extent. Apart from Dr. Mao and his associates, the Directors are not aware of any other Shareholder or group of Shareholders acting in concert who will become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code as a result of repurchase of the Shares.

Assuming that there is no further issue or buy back of the Shares between the Latest Practicable Date and the date of buy back, the exercise of the Buy-back Mandate whether in whole or in substantial part may result in less than 25% of the issued share capital of the Company being held by the public as required under Rule 8.08 of the Listing Rules. The Directors, however, have no present intention to exercise the Buy-back Mandate to an extent as may result in a public shareholding of less than such prescribed percentage.

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## APPENDIX II BIOGRAPHIES OF DIRECTORS PROPOSED FOR RE-ELECTION

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*The following are the particulars of the Directors proposed to be re-elected at the Annual General Meeting.*

### **MS. JIANG NIAN**

Ms. Jiang Nian (“Ms. Jiang”), aged 65, has been appointed as a non-executive director and chairman of the Company with effect from 21 December 2010 and 10 June 2011 respectively. Ms. Jiang is a member of the remuneration Committee and the nomination committee of the Company. Ms. Jiang graduated from 安徽廣播電視大學省直分校專科 (Junior College, Provincial Campus of Anhui Radio and Television University) in August 1986, majoring in Chinese Language and Literature. Ms. Jiang was the Associate Dean of the School of Life Sciences of Fudan University from June 2003 to April 2010. She also serves as an authorised representative of 聯合基因生物醫藥有限公司 (United Gene Biomedical Limited). She has extensive experience in general administrative management particularly in the field of genomic research.

Save as disclosed above, Ms. Jiang did not hold any directorship in the past three years in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Ms. Jiang was not interested or deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Ms. Jiang does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

There is no service contract entered into between the Company and Ms. Jiang and her appointment has no specific term. Her appointment is subject to retirement by rotation at least once every three years in accordance with the provisions of the Bye-laws. Subject to review by the remuneration committee of the Company from time to time, Ms. Jiang is entitled to receive an annual director’s fee of HK\$60,000 which was determined by the Board with reference to her duties and responsibilities in the Group.

Ms. Jiang has confirmed that save as disclosed above, there is no other information that needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters in respect of her appointment that need to be brought to the attention of the Shareholders.

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## APPENDIX II BIOGRAPHIES OF DIRECTORS PROPOSED FOR RE-ELECTION

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### MS. CHEN WEIJUN

Ms. Chen Weijun (“Ms. Chen”), aged 61, has been appointed as an independent non-executive director with effect from 6 November 2009 and is the chairman of the audit committee of the Company. Ms. Chen is currently the manager in the business department of Shanghai Ruihe Certified Public Accountants Co., Ltd.. She was formerly the finance supervisor of the companies indirectly owned by Dr. Mao from April 2001 to June 2003. She graduated from the Chinese Communist Party Central Party College and has been a registered accountant in the PRC since 2005. She has more than 30 years of experience in accounting, finance and audit services.

Save as disclosed above, Ms. Chen did not hold any directorship in the past three years in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Ms. Chen was not interested or deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Ms. Chen does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

There is no service contract entered into between the Company and Ms. Chen and her appointment has no specific term. Her appointment is subject to retirement by rotation at least once every three years in accordance with the provisions of the Bye-laws. Subject to review by the remuneration committee of the Company from time to time, Ms. Chen is entitled to receive an annual director’s fee of HK\$80,000 which was determined by the Board with reference to her duties and responsibilities in the Company.

Ms. Chen has confirmed that save as disclosed above, there is no other information that needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters in respect of her appointment that need to be brought to the attention of the Shareholders.

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## APPENDIX II BIOGRAPHIES OF DIRECTORS PROPOSED FOR RE-ELECTION

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### MR. GAO YUAN XING

Mr. Gao Yuan Xing (“Mr. Gao”), aged 64, has been appointed as an executive director with effect from 4 January 2016. From 15 March 2011 to 4 January 2016, Mr. Gao was the chairman and executive director of North Mining Shares Company Limited, a company listed on the Main Board of the Stock Exchange. Mr. Gao previously worked in the foreign affairs office of the Shanghai Municipal Government, and has had senior management roles in numerous international, PRC investment, and commercial companies.

Save as disclosed above, Mr. Gao did not hold any directorship in the past three years in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Gao was not interested or deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Gao does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

There is no service contract entered into between the Company and Mr. Gao and his appointment has no specific term. His appointment is subject to retirement by rotation at least once every three years in accordance with the provisions of the Bye-laws. Subject to review by the remuneration committee of the Company from time to time, Mr. Gao is entitled to receive a director’s remuneration of HK\$100,000 per month and annual director’s fee of HK\$60,000 which was determined by the Board with reference to his duties and responsibilities in the Company.

Mr. Gao has confirmed that save as disclosed above, there is no other information that needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters in respect of his appointment that need to be brought to the attention of the Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Innovative Pharmaceutical Biotech Limited (the “Company”) will be held at Falcon Room I, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Wednesday, 28 August 2019 at 4:00 p.m. for the following purposes:

### **AS ORDINARY BUSINESS**

1. To receive and adopt the audited financial statements and the reports of the directors (the “Director(s)”) and of the auditors (the “Auditors”) of the Company for the year ended 31 March 2019.
2.
  - (i) To re-elect Ms. Jiang Nian as a non-executive Director;
  - (ii) To re-elect Ms. Chen Weijun as an independent non-executive Director;
  - (iii) To re-elect Mr. Gao Yuan Xing as an executive Director; and
  - (iv) To authorise the board of Directors (the “Board”) to fix the Directors’ remuneration.
3. To re-appoint Elite Partners CPA Limited as the Auditors and to authorise the Board to fix their remuneration.



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## NOTICE OF ANNUAL GENERAL MEETING

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### AS SPECIAL BUSINESS

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

**“THAT**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and otherwise deal with additional shares (“Shares”) in the share capital of the Company or securities convertible into the Shares, or options, warrants or similar rights to subscribe for any Shares or such convertible securities, and to make, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as defined in paragraph (d) below); or
  - (ii) any issue of the Shares upon the exercise of rights of subscription or conversion attaching to any warrants of the Company or any securities which are convertible into the Shares; or
  - (iii) the exercise of any option under any share option scheme of the Company or similar arrangement for the time being adopted or rights to acquire the Shares; or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iv) any issue of the Shares as scrip dividends or under similar arrangement providing for the allotment of the Shares in lieu of the whole or part of a dividend on the Shares in accordance with the bye-laws of the Company in force from time to time; or
- (v) a specific authority granted by the shareholders of the Company.

shall not exceed 20 per cent. of the total number of the shares of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly;

- (d) for the purpose 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; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or the applicable laws of Bermuda to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting prior to the next annual general meeting of the Company; and

**“Rights Issue”** means an allotment, issue or grant of the Shares pursuant to an offer of the Shares open for a period fixed by the Directors to the holders of the 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).”

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## NOTICE OF ANNUAL GENERAL MEETING

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

**“THAT**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase Shares in the share capital of the Company or securities convertible into the Shares on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose (“Recognised Stock Exchange”), subject to and in accordance with the applicable laws of Bermuda 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, be and the same is hereby generally and unconditionally approved;
- (b) the total number of the Shares and securities convertible into the Shares which may be bought back by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent. of the total number of the shares of the Company in issue as at the date of passing of this resolution, and the approval pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company; or
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or the applicable laws of Bermuda to be held; or
  - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting prior to the next annual general meeting of the Company.”

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## NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT** subject to the passing of the resolutions numbered 4 and 5 above, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with the share capital of the Company pursuant to the resolution numbered 4 be and the same is hereby extended by the addition to the total number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the total number of Shares bought back by the Company pursuant to the resolution numbered 5 provided that such amount shall not exceed 10 per cent of the total number of Shares in issue as at the date of passing of this resolution.”

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

Hong Kong, 31 July 2019

*Registered Office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal Place of Business in Hong Kong:*  
Unit No. 2111, 21/F  
West Tower Shun Tak Centre  
Nos. 168-200  
Connaught Road Central  
Sheung Wan  
Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (1) A member of the Company entitled to attend and vote at the aforesaid meeting is entitled to appoint one or (if holding two or more Shares) more proxies to attend and vote in his stead. A proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
- (2) To be valid, the form of proxy together with any power of attorney or other authority under which it is signed or a notarially certified copy of that power of attorney or other authority must be deposited with the branch share registrar and transfer agent of the Company in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
- (3) When there are joint holders of any Shares, any one of such persons may vote at the meeting either personally or by proxy in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders are present at the meeting jointly or by proxy, then one of the said persons so present whose name stands first on the register of members of the Company shall alone be entitled to vote in respect of such Share.
- (4) Completion and return of the form of proxy will not preclude members from attending and voting at the aforesaid meeting and in such event, the form of proxy shall be deemed to be revoked.
- (5) For determining the entitlement to attend and vote at the annual general meeting of the Company, the register of members of the Company will be closed from 23 August 2019, Friday to 28 August 2019, Wednesday, both days inclusive, during which period no transfer of Shares will be registered. All transfers of Shares accompanied by the relevant share certificates and properly completed transfer forms must be lodged with the branch share registrar and transfer agent of the Company in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 22 August 2019.

*As at the date of this notice, 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).*