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

If you have sold or transferred all your shares in the Company, you should at once hand this circular accompanying with the form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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廣州白雲山醫葯集團股份有限公司

GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO., LTD.

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

(H Share Stock Code: 0874)

**(1) PROPOSED ELECTION OF AN EXECUTIVE DIRECTOR;
(2) PROPOSED ELECTION OF A SUPERVISOR;
AND
(3) NOTICE OF THE EGM**

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 3 to 6 of this circular. Notice convening the EGM to be held on Tuesday, 21 January 2025 at 10:00 a.m., at the Conference Room of the Company, 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the PRC, is set out on pages 11 to 14 of this circular.

Whether or not you intend to attend the EGM, please complete the form of proxy accompanying the aforementioned notice in accordance with the instructions printed thereon and return the same to the office of the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) as soon as possible and in any event not less than 24 hours before the time appointed for the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM should you so wish.

27 December 2024

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DEFINITIONS

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

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|--|---|
| “A Shares” | RMB-denominated domestic shares in the share capital of the Company with a nominal value of RMB1.00 each and are listed on the SSE |
| “Articles of Association” | the articles of association of the Company |
| “Board” | the board of Directors of the Company |
| “Company” | Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited (廣州白雲山醫藥集團股份有限公司), a joint stock company with limited liability established in the PRC, the H Shares and A Shares of which are listed on HKEX and SSE respectively |
| “Company Law” | the company law of the People’s Republic of China |
| “controlling shareholder” | as defined under the Listing Rules of HKEX |
| “Director(s)” | directors of the Company |
| “EGM” | the first extraordinary general meeting of the Company in year 2025 to be held on Tuesday, 21 January 2025 at 10:00 a.m., including any adjournment thereof |
| “Group” | the Company and its subsidiaries |
| “H Shares” | overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1.00 each and are listed on the HKEX |
| “HKEX” | The Stock Exchange of Hong Kong Limited |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Listing Rules of HKEX” | the Rules Governing the Listing of Securities on HKEX |
| “LPD” | 24 December 2024, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained in this circular |
| “Nomination and Remuneration Committee” or “Committee” | the nomination and remuneration committee of the Company |

DEFINITIONS

| | |
|-------------------------|---|
| “PRC” | the People’s Republic of China and, for the purpose of this circular only, excludes Hong Kong, Macao Special Administrative Region and Taiwan |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “SFO” | Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong |
| “Shareholders” | holders of the A Shares and/or H Shares of the Company |
| “SSE” | Shanghai Stock Exchange |
| “Supervisor(s)” | supervisor(s) of the Company |
| “Supervisory Committee” | the supervisory committee of the Company |

* *For ease of reference, the names of the PRC established companies or entities (if any) and the PRC laws and regulations (if any) have generally been included in this circular in both Chinese and English languages and the English names are for identification purposes only. In the event of inconsistency, the Chinese language shall prevail.*

^ *Where the context so permits or requires, words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders and vice versa.*

Reference to time and dates in this circular are to Hong Kong time and dates unless otherwise specified.

LETTER FROM THE BOARD



廣州白雲山醫葯集團股份有限公司

GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO., LTD.

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

(H Share Stock Code: 0874)

Executive Directors:

Mr. Yang Jun
Ms. Cheng Ning
Ms. Liu Juyan
Mr. Wu Changhai
Mr. Li Hong

***Registered office and principal
place of business:***

45 Sha Mian North Street
Liwan District
Guangzhou City,
Guangdong Province
The PRC

Independent non-executive Directors:

Mr. Chen Yajin
Mr. Huang Min
Mr. Wong Lung Tak Patrick
Ms. Sun Bao Qing

Principal place of business in Hong Kong:

Room 2005, 20th floor
Tower Two Lippo Centre
89 Queensway
Hong Kong

27 December 2024

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED ELECTION OF AN EXECUTIVE DIRECTOR;
(2) PROPOSED ELECTION OF A SUPERVISOR;
AND
(3) NOTICE OF THE EGM**

1. INTRODUCTION

The purpose of this circular is to provide you with information in relation to, among other things, (i) the proposed election of an executive Director; and (ii) the proposed election of a Supervisor and to give you the notice of the EGM.

2. PROPOSED ELECTION OF AN EXECUTIVE DIRECTOR

Under the Articles of Association and The Rules of Procedures for the Board of Directors, the Board shall consist of eleven Directors. However, due to the current circumstances of the Company, the number of Directors of the ninth session of the Board has fallen below the required eleven. In order to ensure the continued efficient operation of the Board, the Board, at its meeting held on 20 December 2024, resolved to propose the election of Mr. Li Xiaojun as an executive Director subject to the approval by Shareholders

LETTER FROM THE BOARD

at the EGM. The Company shall use its best efforts to identify and appoint suitable candidates to fill the remaining vacancies on the Board as promptly as practicable, and will issue further announcement(s) as and when required by the Listing Rules of HKEX.

The Nomination and Remuneration Committee, in accordance with its terms of reference and the Company's nomination policy, made recommendations to the Board regarding the identification of a qualified candidate for the position of executive Director.

In making its recommendations to the Board regarding the proposed election of Mr. Li Xiaojun as an executive Director, the Nomination and Remuneration Committee has considered objective criteria, including but not limited to educational background, industry experience, technical and professional skills, qualifications, and knowledge. The Committee is of the opinion that the nominated candidate for Director possesses extensive experience in corporate management, disciplinary inspection and supervision, financial and tax management, resource integration, and reform and innovation, all of which qualify him for the position of executive Director of the Company.

In consideration of the recommendations of the Nomination and Remuneration Committee, the Board, at its meeting held on 20 December 2024, resolved to propose the election of Mr. Li Xiaojun as an executive Director to the Shareholders. An ordinary resolution will be presented at the EGM for Shareholders to consider and, if thought fit, approve the election of Mr. Li Xiaojun as an executive Director by way of a cumulative poll.

Biographical details of Mr. Li Xiaojun as of the LPD, along with further information required to be disclosed under Rule 13.51(2) of the Listing Rules of HKEX, are set out in Appendix I to this circular.

3. PROPOSED ELECTION OF A SUPERVISOR

Under the Company Law, the number of Supervisors on the Supervisory Committee shall not be less than three. The number of existing Supervisors on the ninth session of the Supervisory Committee has fallen below the required three. As such, at the meeting of the Supervisory Committee held on 24 December 2024, Ms. Liu Lan was nominated as a candidate for the Supervisor. In this regard, an ordinary resolution will be proposed at the EGM for the Shareholders to consider and, if thought fit, approve the election of Ms. Liu Lan as a Supervisor by way of a cumulative poll. The particulars of Ms. Liu Lan as at the LPD and further information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules of HKEX are set out in Appendix II to this circular.

LETTER FROM THE BOARD

4. CLOSURE OF REGISTER OF MEMBERS FOR HOLDERS OF H SHARES

For the purpose of determining the identity of the Shareholders of H Shares of the Company who will be entitled to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 16 January 2025 to Tuesday, 21 January 2025 (both days inclusive), during which period no transfer of H shares will be effected. In order to qualify to attend and vote at the EGM, all share transfer documents of H Shares together with the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, namely Computershare Hong Kong Investor Services Limited, at Shops 1712– 1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for share transfer registration no later than 4:30 p.m. on Wednesday, 15 January 2025. Shareholders of H Shares whose names are recorded in the register of members of the Company on Thursday, 16 January 2025 will be entitled to attend the EGM.

5. THE EGM

The EGM will be held at the Conference Room of the Company, 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the PRC on Tuesday, 21 January 2025 at 10:00 a.m. The notice convening the EGM is set out on pages 11 to 14 of this circular. Resolutions on all the matters mentioned in this circular will be proposed at the EGM for the consideration of the Shareholders. No Shareholder is required to abstain from voting on the resolutions to be proposed at the EGM.

Whether or not you intend to attend the EGM, please complete the form of proxy accompanying the notice of the EGM in accordance with the instructions printed thereon and return the form of proxy to the office of the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong (for holders of H Shares) as soon as possible and in any event not less than 24 hours before the time appointed for the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM should you so wish.

All the votes of the Shareholders at the EGM will be taken by poll.

6. RECOMMENDATIONS

The Directors are of the view that the resolutions to be proposed for consideration and approval by Shareholders at the EGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders vote in favour of the resolutions to be proposed at the EGM.

LETTER FROM THE BOARD

7. ADDITIONAL INFORMATION

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

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules of HKEX for the purpose of giving information with regard to the issuer. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document 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 document misleading.

Yours faithfully

The Board of

Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

27 December 2024

1. BIOGRAPHICAL DETAILS

Mr. Li Xiaojun (“**Mr. Li**”), aged 53, holds a bachelor’s degree and is a member of delegates to the 12th Guangzhou Municipal Congress of the Communist Party of China and the 14th Guangdong Provincial People’s Congress. Mr. Li began his career in July 1995 and has held various positions, including member of the standing committee of the discipline inspection commission, director of the discipline inspection and supervision office and deputy secretary of the discipline inspection commission of Huangpu District of Guangzhou. He also served as the deputy secretary of the party committee and secretary of the discipline inspection commission of the finance bureau of Huangpu District, deputy director of the organization department of the district committee of Huangpu District, deputy secretary and office director of the party working committee of the Wenchong Street in Huangpu District, secretary of the discipline inspection committee of Guangzhou Department Store Enterprise Group Co., Ltd. (currently known as: Guangzhou Lingnan Business and Travel Investment Group Co., Ltd.) and secretary of the discipline inspection committee of Guangzhou Development Group Co., Ltd.. Additionally, he has held senior roles such as deputy secretary of the party committee, vice chairman and general manager and chairman of Guangzhou Public Transport Group Co., Ltd.. Mr. Li has been serving as the secretary of the party committee of the Company since December 2024 and is currently the secretary of the party committee and chairman of Guangzhou Pharmaceutical Holdings Limited. Mr. Li has extensive experience in corporate management, discipline inspection and supervision, financial and taxation management, resources integration, reform and innovation.

2. TERM OF OFFICE

Upon approval of Mr. Li’s appointment by the Shareholders, the Company will enter into a service contract with Mr. Li for a term commencing from the date of approval by the Shareholders at the general meeting till the expiry of the tenure of the ninth session of the Board of the Company. Pursuant to the Articles of Association, Mr. Li is eligible for re-election upon the expiry of his term of office.

3. REMUNERATION

Mr. Li’s remuneration package for his role as an executive Director will not be specified in the service contract. In accordance with The Rules of Procedures for the Board of Directors, the Board or its Nomination and Remuneration Committee shall be responsible for establishing the standards for the evaluation of Directors and conducting such evaluations. When determining or discussing the remuneration of an individual Director, the Board or the Nomination and Remuneration Committee will take into account factors including the remuneration practices of comparable companies, the time commitment and responsibilities required, and the employment conditions of other positions within the Company and its subsidiaries. Mr. Li’s remuneration, once determined, will be subject to approval at the Company’s general meeting.

4. NO OTHER INFORMATION REQUIRED TO BE DISCLOSED

To the best knowledge of the Board, save as disclosed above and as at the LPD, Mr. Li Xiaojun:

- (a) has not held any directorship in any listed public companies in the last three years, the securities of which are listed on any securities market in Hong Kong or overseas;
- (b) has no other major appointment or professional qualification;
- (c) has no interest and is not deemed to be interested in any shares or underlying shares of the Company within the meaning of Part XV of the SFO;
- (d) has no relationship with any other Directors, Supervisors, senior management or substantial or controlling shareholders of the Company; and
- (e) there is no other matter in relation to the proposed appointment of Mr. Li that needs to be brought to the attention of the Shareholders or HKEX, and there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules of HKEX.

1. BIOGRAPHICAL DETAILS

Ms. Liu Lan (“**Ms. Liu**”), aged 46, holds a master’s degree of Economic Law and a doctoral degree of management. She is a senior intellectual property engineer, legal counsel of a state-owned enterprise and a corporate legal counsel. Ms. Liu started her career in July 2004, and has successively served as the head of the legal affairs department (integrated management), general counsel of the legal affairs department (corporate strategies) and deputy manager of Guangdong Telecom Company Limited, deputy general manager and general manager of the legal affairs centre of Guangdong branch of China Telecom Co., Ltd.. Ms. Liu is the deputy officer of legal affairs of Guangzhou Pharmaceutical Holdings Limited, and a director of Guangzhou Chuangying Guangyao Baiyunshan Intellectual Property Co., Ltd. and Guangzhou Pharmaceuticals Company Limited. Ms. Liu has been the deputy officer of legal affairs of the Company since April 2022. Ms. Liu has extensive experience in the areas of intellectual properties, compliance management, legal affairs, corporate governance and risk prevention.

2. TERM OF OFFICE

Upon approval of Ms. Liu appointment by the Shareholders, the Company will enter into a service contract with Ms. Liu for a term commencing from the date of approval by the Shareholders at the general meeting till the expiry of the tenure of the ninth session of the Supervisory Committee. Pursuant to the Articles of Association, Ms. Liu is eligible for re-election upon the expiry of her term of office.

3. REMUNERATION

Ms. Liu’s remuneration package for her role as a Supervisor representing the Shareholders will not be specified in the service contract. The emoluments for Supervisors will be proposed by the Supervisory Committee. When discussing the remuneration of an individual Supervisor, the Supervisory Committee will take into account factors including the remuneration practices of comparable companies, the time commitment and responsibilities required, and the employment conditions of other positions within the Company and its subsidiaries. Ms. Liu’s remuneration, once determined, will be subject to approval at the Company’s general meeting.

4. NO OTHER INFORMATION REQUIRED TO BE DISCLOSED

To the best knowledge of the Board, save as disclosed above and as at the LPD, Ms. Liu Lan:

- (a) has not held any directorship in any listed public companies in the last three years, the securities of which are listed on any securities market in Hong Kong or overseas;

- (b) has no other major appointment or professional qualification;
- (c) has no interest and is not deemed to be interested in any shares or underlying shares of the Company within the meaning of Part XV of the SFO;
- (d) has no relationship with any other Directors, Supervisors, senior management or substantial or controlling shareholders of the Company; and
- (e) there is no other matter in relation to the proposed appointment of Ms. Liu that needs to be brought to the attention of the Shareholders or HKEX, and there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules of HKEX.

NOTICE OF THE EGM



廣州白雲山醫葯集團股份有限公司

GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO., LTD.

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

(H Share Stock Code: 0874)

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING IN 2025

IMPORTANT NOTICE

- Date and time of the first extraordinary general meeting in 2025 (the “EGM”): 21 January 2025 (Tuesday) at 10:00 a.m.
- Place at which the EGM will be held: Conference Room of Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited (the “Company”), 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the People’s Republic of China (the “PRC”)
- Manner of voting at the EGM: Both on-site voting and online voting methods (applicable to A shares) will be adopted at the EGM

I. INFORMATION REGARDING THE CONVENING OF THE EGM

1. The resolution on convening the EGM was considered at the 17th meeting of the ninth session of the board of directors (the “Board”) of the Company.
2. Date and time of the EGM: 21 January 2025 (Tuesday) at 10:00 a.m.
3. Place at which the EGM will be held: Conference Room of the Company, 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the PRC
4. The convener of the meeting: The Board
5. Manner of voting: voting at the EGM will be both on-site and online (applicable to A shares)
6. The system to be used for, and commencement date, ending date and voting time of online voting (applicable to A shares)

The Company will utilize the online voting system of The Shanghai Stock Exchange. The time for casting votes via the voting platform of the trading system will be the trading sessions on the date of the EGM (21 January 2025) (i.e. 9:15 to 9:25, 9:30 to 11:30 and 13:00 to 15:00). The time for casting votes via online voting will be from 9:15 to 15:00 on the date of the EGM.

NOTICE OF THE EGM

7. The voting procedure for holders of accounts in respect of margin trading and securities lending, refinancing, buy-back agreement business and investors of the Northbound Trading Link

The voting procedure for holders of accounts in respect of margin trading and securities lending, refinancing, buy-back agreement business and investors of the Northbound Trading Link shall be conducted in accordance with, among others, the relevant provisions of the Detailed Rules of the Shanghai Stock Exchange for Self-Regulatory Guidelines of Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號–規範運作》).

8. Solicitation of shareholders' voting rights

Not applicable

II. MATTERS TO BE CONSIDERED AT THE EGM

To consider and approve the following resolutions approving the election of an executive director and a supervisor representing the shareholders by way of cumulative voting:

1. Resolution on the election of Mr. Li Xiaojun as an executive director of the ninth session of the Board of the Company;
2. Resolution on the election of Ms. Liu Lan as a supervisor representing the shareholders of the ninth session of the supervisory committee of the Company.

Resolution No. 1 was considered at the 17th meeting of the ninth session of the Board of the Company held on 20 December 2024. Resolution No. 2 was considered at the 10th meeting of the ninth session of the supervisory committee of the Company held on 24 December 2024.

III. ATTENDEES TO THE EGM, BOOK CLOSURE PERIOD FOR HOLDERS OF H SHARES AND DELIVERY OF THE PROXY FORM

1. For the purpose of determining the identity of the shareholders of H shares of the Company who will be entitled to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 16 January 2025 to Tuesday, 21 January 2025 (both days inclusive), during which period no transfer of H shares will be effected. In order to qualify to attend and vote at the EGM, all share transfer documents of H shares together with the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, namely Computershare Hong Kong Investor Services Limited, at Shops 1712– 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for share transfer registration no later than 4:30 p.m. on Wednesday, 15 January 2025. Shareholders of H shares whose names are recorded in the register of members of the Company on Thursday, 16 January 2025 will be entitled to attend the EGM.

NOTICE OF THE EGM

2. Any shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies (whether or not he/she is a shareholder) to attend and vote at the meeting on his/ her behalf. To be valid, the proxy form and the notarially certified power of attorney and/or other documents of authorization (if any) must be delivered to the address of the Company's office (for holders of A shares) or the office address of the Company's H share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H shares) no less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof.
3. The directors, supervisors and senior management of the Company.
4. The lawyers of the Company.

IV. REGISTRATION FOR THE EGM

1. Methods of registration

To attend the EGM, an individual shareholder should present his/her identity card and shareholder account card. A proxy should present the proxy form, his/her identity card and the identity card of the appointer and the shareholder account card of the appointer for registration purpose. A legal person shareholder should present a copy of the business license, the proxy form signed by the legal representative, the shareholder account card and the identity card of the attendee for registration purpose.

2. Place and time of registration:

Registration date and time: 9:30 a.m. – 11:30 a.m. and 2:00 p.m. – 4:30 p.m. on Monday, 20 January 2025

Place of registration: Office of the secretariat to the Board, 2nd Floor, 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the PRC

V. OTHERS

1. Address: Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited, 2nd Floor, 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the PRC

Postal code: 510130

Contact person: Zeng Weiwei, Li Li

Tel: (8620) 6628 1216/6628 1219

NOTICE OF THE EGM

Fax: (8620) 6628 1229

Email: sec@gybys.com.cn

2. Address of Shanghai Branch Company of China Securities Depository and Clearing Corporation Limited: No. 188 Yanggaonan Road, Pudong New Area, Shanghai, the PRC

Address of Computershare Hong Kong Investor Services Limited: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for submitting proxy forms)

Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for submitting share transfer documents)

3. The EGM is expected to last for half a day. Shareholders attending the EGM shall be responsible for their own travelling and accommodation expenses.
4. Reporters attending the EGM should register in advance during the registration time for the shareholders.

VI. DOCUMENTS AVAILABLE FOR INSPECTION

1. Resolution passed at the 17th meeting of the ninth session of the Board and the relevant announcement; and
2. Resolution passed at the 10th meeting of the ninth session of the supervisory committee of the Company and the relevant announcement.

The Board of
Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Guangzhou, the PRC, 27 December 2024

As at the date of this notice, the Board of the Company comprises Mr. Yang Jun, Ms. Cheng Ning, Ms. Liu Juyan, Mr. Wu Changhai and Mr. Li Hong, as executive directors, and Mr. Chen Yajin, Mr. Huang Min, Mr. Wong Lung Tak Patrick and Ms. Sun Baoqing as independent non-executive directors.