THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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).

廣州白雲山医药集团股份有限公司
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: 00874)

(1) PROPOSED ADOPTION OF THE REMUNERATION MANAGEMENT MEASURES; (2) PROPOSED REMUNERATION OF THE EMPLOYEE REPRESENTATIVE DIRECTOR FOR 2026; AND (3) NOTICE OF THE EGM

Capitalized 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 2 to 4 of this circular. The Notice convening the EGM, which is to be held on Friday, 28 August 2026 at 10:00 a.m., at the Conference Room of the Company, No. 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the PRC, is set out on pages 5 to 7 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 Shares 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.

7 August 2026

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

"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
"Director(s)"	directors of the Company
"EGM"	the first extraordinary general meeting of the Company in year 2026 to be held on Friday, 28 August 2026 at 10:00 a.m., including any adjournment thereof
"H Shares"	overseas listed foreign shares in the share capital of the Company, each with a nominal value of RMB1.00, and 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
"Nomination and Remuneration Committee"	the nomination and remuneration committee of the Company
"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
"Shareholder(s)"	holders of the A Shares and/or H Shares of the Company
"SSE"	Shanghai Stock Exchange

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

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

廣州白雲山医药集团股份有限公司
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO., LTD.
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Executive Directors:
Mr. Chen Jiehui
Mr. Yuan Cheng
Mr. Cheng Hongjin
Mr. Tang Heping
Ms. Liu Lan
Mr. Liu Hong

Non-executive Director:
Mr. Huang Jiyuan

Independent non-executive Directors:
Mr. Wong Lung Tak Patrick
Ms. Sun Baoqing
Mr. Wu Xiangneng
Mr. Yang Yinbao

Registered office and principal place of business:
No. 45 Sha Mian North Street
Liwan District
Guangzhou City, Guangdong Province
The PRC

Principal place of business in Hong Kong:
Room 2005, 20th floor
Tower Two Lippo Centre
89 Queensway
Hong Kong

7 August 2026

To the Shareholders

(1) PROPOSED ADOPTION OF THE REMUNERATION MANAGEMENT MEASURES;
(2) PROPOSED REMUNERATION OF THE EMPLOYEE REPRESENTATIVE DIRECTOR FOR 2026;
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 adoption of the remuneration management measures; and (ii) the proposed remuneration of the employee representative Director for 2026 and to give you the notice of the EGM.

2. PROPOSED ADOPTION OF THE REMUNERATION MANAGEMENT MEASURES

Reference is made to the Company's overseas regulatory announcement dated 22 June 2026, which includes the text of the Remuneration Management Measures for Directors and Senior Management of Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited (the "**Remuneration Management Measures**" or the "**Measures**").

In accordance with the newly revised Code of Corporate Governance for Listed Companies implemented by the China Securities Regulatory Commission with effect from 1 January 2026, and having regard to the Company's practical needs in the remuneration management of its Directors and senior management, the Company proposes to adopt the Remuneration Management Measures. The Measures shall apply to all Directors and senior management of the Company, including the general manager, deputy general managers, secretary to the Board, person in charge of financial affairs, and such other senior management as determined by the Board.

The Measures consist of six chapters in total, namely General Provisions, Administrative Bodies, Remuneration Structure, Performance Appraisal and Payment, Remuneration Adjustment, Remuneration Withholding and Clawback, and Supplementary Provisions. The Measures have been reviewed and approved by the Nomination and Remuneration Committee and the Board.

An ordinary resolution will be proposed to the Shareholders at the EGM to approve the Remuneration Management Measures.

3. PROPOSED REMUNERATION OF THE EMPLOYEE REPRESENTATIVE DIRECTOR FOR 2026

Mr. Liu Hong, the employee representative Director of the tenth session of the Board of the Company, shall be remunerated in accordance with the salary management rules applicable to his position at the Company and shall not separately receive any remuneration or allowances as a Director. Mr. Liu Hong currently serves as the Head of the Scientific Research Project Management Department (Postdoctoral Research Station) of the Company. His total pre-tax remuneration expected to be received from the Company for 2026 is estimated not to exceed RMB887,000 (tax inclusive), including but not limited to salary and benefits received from the Company. The final remuneration amount shall be subject to assessment and adjustment in accordance with the Remuneration Management Measures and relevant internal policies.

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 H share register of members of the Company will be closed from Tuesday, 25 August 2026 to Friday, 28 August 2026 (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 Monday, 24 August 2026. Shareholders of H Shares whose names are recorded in the register of members of the Company on Friday, 28 August 2026 will be entitled to attend the EGM.

5. THE EGM

The EGM will be held at the Conference Room of the Company, No. 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the PRC on Friday, 28 August 2026 at 10:00 a.m. The notice convening the EGM is set out on pages 5 to 7 of this circular. Resolutions on all the matters referred to in this circular will be proposed at the EGM for the Shareholders' consideration and approval. 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 Shares 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 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 favor of the resolutions to be proposed at the EGM.

7. 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

7 August 2026

廣州白雲山医药集团股份有限公司
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO., LTD.
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NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING IN 2026

IMPORTANT NOTICE

- Date and time of the first extraordinary general meeting in 2026 (the "**EGM**"): 28 August 2026 (Friday) at 10:00 a.m.

- Venue of the EGM will be held: Conference Room of Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited (the "**Company**"), No. 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the People's Republic of China (the "**PRC**")

I. INFORMATION REGARDING THE CONVENING OF THE EGM

1. Resolution to Convene the EGM

The resolution to convene the EGM was considered and approved at the 3rd meeting of the tenth session of the board of directors (the "**Board**") of the Company.

2. Date and Time of the EGM

The EGM will be held on Friday, 28 August 2026 at 10:00 a.m.

3. Venue of the EGM

The EGM will be held at the Conference Room of the Company, located at No. 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the PRC.

4. Convener of the Meeting

The convener of the EGM is the Board.

II. MATTERS TO BE CONSIDERED AT THE EGM

To consider and, if thought fit, to pass the following as ordinary resolutions by way of non-cumulative voting:

1. Resolution in relation to the adoption of the Remuneration Management Measures for Directors and Senior Management of Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited;

2. Resolution in relation to the director's remuneration payable to Mr. Liu Hong in his capacity as an employee representative director for 2026.

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

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 H Shares register of members of the Company will be closed from Tuesday, 25 August 2026 to Friday, 28 August 2026 (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 Monday, 24 August 2026. Shareholders of H shares whose names are recorded in the register of members of the Company on Friday, 28 August 2026 will be entitled to attend and vote at the EGM.

Any shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies (whether or not they are shareholders) as his/her proxy to attend and vote at the EGM on his/her behalf. To be valid, the proxy form, along with any notarially certified power of attorney and/or other documents of authorization (if any), must be delivered 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, no less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof.

The directors and senior management of the Company, as well as the lawyers of the Company, will be in attendance.

IV. OTHERS

1.	Address:	Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited, 2nd Floor, No. 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the PRC
	Postal code:	510130
	Contact:	Board Secretary Office
	Tel:	(8620) 6628 1216
	Email:	sec@gybys.com.cn
2.	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 shareholders.

The Board of
Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Guangzhou, the PRC, 7 August 2026

As at the date of this notice, the Board comprises: (i) Mr. Chen Jiehui, Mr. Yuan Cheng, Mr. Cheng Hongjin, Mr. Tang Heping, Ms. Liu Lan and Mr. Liu Hong as executive Directors; (ii) Mr. Huang Jiyuan as non-executive Director; and (iii) Mr. Wong Lung Tak Patrick, Ms. Sun Baoqing, Mr. Wu Xiangneng and Mr. Yang Yinbao as independent non-executive Directors.