



Shanghai Bao Pharmaceuticals Co., Ltd.

上海寶濟藥業股份有限公司

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

(Stock Code: 2659)

PROXY FORM

FOR THE ANNUAL GENERAL MEETING TO BE HELD ON MAY 26, 2026

I/We^(Note 1) _____
of^(Note 2) _____

being the holder(s) of^(Note 3) _____
ordinary share(s) of Shanghai Bao Pharmaceuticals Co., Ltd. (the "Company") hereby appoint the Chairman of the meeting
or (full name) _____

of (address)^(Note 4 & 5) _____
to act as my/our proxy to attend and vote for me/us and on my/our behalf at the annual general meeting (the "AGM") of the Company to be held at 10:00 a.m. on May 26, 2026 at Meeting Room 201, No. 28 Luoxin Road, Baoshan District, Shanghai, the PRC for the purposes of considering and, if thought fit, passing the resolutions set out in the circular and notice (the "Notice") of the Company dated May 4, 2026 regarding the AGM and to exercise all rights conferred on proxies under laws, regulations and the articles of association of the Company in respect of the resolutions set out in the notice of the AGM as hereunder, or if no such indication is given, as my/our proxy thinks fit.

Please insert a tick ("√") in the appropriate boxes to indicate how you wish your vote(s) to be cast on a poll^(Note 6).

ORDINARY RESOLUTIONS		FOR ^(Note 6)	AGAINST ^(Note 6)	ABSTAIN ^(Note 6)
1.	To consider and approve the 2025 Annual Report of the Company;			
2.	To consider and approve the 2025 Final Accounts Report and 2026 Financial Budget of the Company;			
3.	To consider and approve the 2025 Work Report of the Board of Directors of the Company;			
4.	To consider and approve the 2025 Work Report of the Board of Supervisors of the Company;			
5.	To consider and approve the 2025 Profit Distribution Proposal of the Company;			
6.	To consider and approve the Resolution on the 2026 Remuneration of Directors of the Company;			
7.	To consider and approve the re-appointment of Ernst & Young as the auditors of the Company for the year 2026, for a term commencing from the date of approval of the Resolution until the conclusion of the next annual general meeting of the Company, and to authorize the Board to determine the specific matters in relation to such appointment, including but not limited to their total remuneration for the 2026 annual report and interim report not exceeding RMB2,850,000 (pre-tax);			
ORDINARY RESOLUTIONS (RESOLUTIONS WITH THE ADOPTION OF CUMULATIVE VOTING)		NUMBER OF VOTES^(Note 8) (Please insert the number of votes)		
8.	Resolutions regarding the election of the executive Directors of the second session of the Board of Directors (3 Directors are elected)			
(a)	Dr. Liu Yanjun as an executive Director of the second session of the Board of Directors, with effect from the date of expiry of the term of office of the first session of the Board of Directors until the conclusion of the next Annual General Meeting of the Company and the election of the new session of the Board of Directors;			
(b)	Ms. Wang Zheng as an executive Director of the second session of the Board of Directors, with effect from the date of expiry of the term of office of the first session of the Board of Directors until the conclusion of the next Annual General Meeting of the Company and the election of the new session of the Board of Directors;			
(c)	Ms. Li Cui as an executive Director of the second session of the Board of Directors, with effect from the date of expiry of the term of office of the first session of the Board of Directors until the conclusion of the next Annual General Meeting of the Company and the election of the new session of the Board of Directors;			

ORDINARY RESOLUTIONS (RESOLUTIONS WITH THE ADOPTION OF CUMULATIVE VOTING)		NUMBER OF VOTES ^(Note 8) (Please enter the number of votes)		
9.	Resolutions regarding the election of the non-executive Directors of the second session of the Board of Directors (3 Directors are elected)			
	(a) Ms. Lin, Chia-ling as a non-executive Director of the second session of the Board of Directors, with effect from the date of expiry of the term of office of the first session of the Board of Directors until the conclusion of the next Annual General Meeting of the Company and the election of the new session of the Board of Directors;			
	(b) Mr. Diao Juanhuan as a non-executive Director of the second session of the Board of Directors, with effect from the date of expiry of the term of office of the first session of the Board of Directors until the conclusion of the next Annual General Meeting of the Company and the election of the new session of the Board of Directors;			
	(c) Mr. Li Chen as a non-executive Director of the second session of the Board of Directors, with effect from the date of expiry of the term of office of the first session of the Board of Directors until the conclusion of the next Annual General Meeting of the Company and the election of the new session of the Board of Directors;			
10.	Resolutions regarding the election of the independent non-executive Directors of the second session of the Board of Directors (4 Directors are elected)			
	(a) Mr. Cai Zhongxi as an independent non-executive Director of the second session of the Board of Directors, with effect from the date of expiry of the term of office of the first session of the Board of Directors until the conclusion of the next Annual General Meeting of the Company and the election of the new session of the Board of Directors;			
	(b) Dr. Zeng Fanyi as an independent non-executive Director of the second session of the Board of Directors, with effect from the date of expiry of the term of office of the first session of the Board of Directors until the conclusion of the next Annual General Meeting of the Company and the election of the new session of the Board of Directors;			
	(c) Dr. Ju Dianwen as an independent non-executive Director of the second session of the Board of Directors, with effect from the date of expiry of the term of office of the first session of the Board of Directors until the conclusion of the next Annual General Meeting of the Company and the election of the new session of the Board of Directors;			
	(d) Mr. Zhang Senquan as an independent non-executive Director of the second session of the Board of Directors, with effect from the date of expiry of the term of office of the first session of the Board of Directors until the conclusion of the next Annual General Meeting of the Company and the election of the new session of the Board of Directors.			
SPECIAL RESOLUTIONS		FOR ^(Note 6)	AGAINST ^(Note 6)	ABSTAIN ^(Note 6)
11.	To consider and approve the general mandate to issue Shares, the details of which are set out in the circular;			
12.	To consider and approve the general mandate to repurchase H Shares, the details of which are set out in the circular;			
13.	To consider and approve the Resolution on abolishment of the Board of Supervisors and amendments to the Articles of Association and related policies.			

Date: the _____ day of _____ 2026

Shareholder's signature:^(Note 7) _____

Notes:

- Please insert full name(s) in BLOCK CAPITALS.
- Please insert full address(es) in BLOCK CAPITALS.
- Please insert the number of shares registered in your name(s) and type of shares (Domestic Shares or H Shares) to which this proxy form relates. If no number is inserted, this form of proxy will be deemed to relate to all the shares of the Company registered in your name(s).
- If you are a shareholder of the shares of the Company (the "Shareholder") who is entitled to attend and vote at the meeting, you are entitled to appoint one or more proxies to attend instead of you and to vote on your behalf. A proxy need not be a Shareholder, but must attend the meeting in person in order to represent you.
- If any proxy other than the Chairman of the meeting is preferred, please strike out the words "the Chairman of the meeting" and insert the full name and address of the proxy (or proxies) desired in the space provided. If no name is inserted, the Chairman of the meeting will act as your proxy. ANY ALTERATION MADE TO THIS PROXY FORM MUST BE INITIALED BY THE PERSON(S) WHO SIGNS IT.
- IMPORTANT: IF YOU WISH TO VOTE FOR A RESOLUTION, TICK (✓) IN THE RELEVANT BOX BELOW THE BOX MARKED "FOR". IF YOU WISH TO VOTE AGAINST A RESOLUTION, TICK (✓) IN THE RELEVANT BOX BELOW THE BOX MARKED "AGAINST". IF YOU WISH TO ABSTAIN, TICK (✓) IN THE RELEVANT BOX BELOW THE BOX MARKED "ABSTAIN".** If you return this proxy form without indicating as to how your proxy is to vote on any particular matter, the person appointed as your proxy will exercise his/her discretion as to whether he/she votes and, if so, how and, unless instructed otherwise, he/she may also vote or abstain from voting as he/she thinks fit on any other business (including amendments to resolutions) which may be proposed at the meeting. If a shareholder abstains from voting, such vote will not be counted as a vote with voting rights when the Company calculates the results of the resolution, whereas votes cast as "abstain" shall be included in the total number of shares with voting rights.
- This proxy form must be signed and dated by the Shareholder or his/her attorney duly authorized in writing. If the Shareholder is a company, it should execute this proxy form under its common seal or by its directors or (a) person(s) duly authorized to sign on its behalf. In case of joint holders, only the person whose name stands first on the register of members may attend and vote at the AGM, either in person or by proxy.
- Note: Pursuant to Article 84 of the Articles of Association, cumulative voting shall be adopted for the voting on resolutions numbered 8, 9 and 10 above in relation to the consideration and approval of the appointment of Directors (including independent non-executive Directors).** Please insert the number of votes in the spaces provided to indicate your intention.
The implementation rules for the cumulative voting system are as follows:
 - if the cumulative voting system is adopted for the election of directors, the candidates shall be listed by resolution group for independent non-executive directors, non-independent non-executive directors and submitted to the general meeting for voting;
 - for the resolutions adopting cumulative voting system, the shareholders present at the general meeting shall have the same number of electoral votes as the number of directors to be elected under each resolution group for each share held;
 - shareholders may vote for one candidate or several candidates with the total number of electoral votes. Shareholders shall vote subject to the number of electoral votes for each resolution group. If the number of electoral votes cast by a shareholder exceeds the number of electoral votes he/she has, or if the number of votes cast by a shareholder exceeds the number of elective candidates in a differential election, the electoral vote cast for that resolution shall be deemed as invalid vote;
 - after the voting ends, the votes for each motion will be cumulatively calculated.
- In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the Company's headquarters and principal place of business in the PRC, at No. 28 Luoxin Road, Baoshan District, Shanghai, the PRC (for holders of Domestic Shares) or the H Share Registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), not less than 24 hours before the time fixed for holding the AGM (i.e. before 10:00 a.m. on May 25, 2026) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a shareholder from attending and voting at the AGM or any adjourned meeting thereof should he/she so wish.
- Completion and return of this proxy form will not preclude you from attending and voting at the meeting in person if you so wish.
- Shareholders or their proxies attending the meeting shall produce their identity documents.

PERSONAL INFORMATION COLLECTION STATEMENT

"Personal Data" in this statement has the same meaning as "personal data" defined in the Personal Data (Privacy) Ordinance, Chapter 486 of the Laws of Hong Kong ("PDPO"), which include your and your proxy's name and address. Your supply of the Personal Data is on a voluntary basis and for the purpose of processing your instructions as stated in this Proxy Form (the "Purposes"). If you fail to supply sufficient information, the Company may not be able to process your instructions. The Company may disclose or transfer the Personal Data to its subsidiaries, its Share Registrar and/or third-party service provider who provides administrative, computer and other services to the Company for use in connection with the Purposes and to such parties who are authorised by law to request the information or are otherwise relevant for the Purposes and need to receive the information. The Personal Data will be retained for such period as may be necessary to fulfil the Purposes (including for verification and record purposes). Request for access to and/or correction of the Personal Data can be made in accordance with the provisions of the PDPO and any such request should be in writing and sent to the Hong Kong Privacy Officer of Computershare Hong Kong Investor Services Limited at the above address.