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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 a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Ascentage Pharma Group International, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or 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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ASCENTAGE PHARMA GROUP INTERNATIONAL

亞盛醫藥集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6855)

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Ascentage Pharma Group International to be held at Jing Si Ting, 3rd Floor, Four Points by Sheraton Suzhou, No. 8 Moon Bay Road, Suzhou Industrial Park, Suzhou, Jiangsu, China on June 19, 2020 at 10:00 a.m. is set out on pages 21 to 25 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.ascentagepharma.com>).

Whether or not you are able to attend the meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the meeting (i.e. not later than 10:00 a.m. on June 17, 2020) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish.

References to time and dates in this circular are to Hong Kong time and dates.

April 17, 2020

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Jing Si Ting, 3rd Floor, Four Points by Sheraton Suzhou, No. 8 Moon Bay Road, Suzhou Industrial Park, Suzhou, Jiangsu, China on June 19, 2020 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 21 to 25 of this circular, or any adjournment thereof
“Articles of Association”	the amended and restated articles of association of the Company (as amended from time to time)
“Board”	the board of Directors
“China” or “the PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong Special Administrative Region of the PRC and Taiwan
“Company”	Ascentage Pharma Group International (亞盛醫藥集團), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires refers to the Dr. Yang, Dr. Wang, Dr. Zhai, Dr. Guo, Ascentage Limited and HealthQuest Pharma Limited
“Director(s)”	the director(s) of the Company
“Dr. Guo”	Dr. Guo Edward Ming, our chief operating officer and Controlling Shareholder
“Dr. Wang”	Dr. Wang Shaomeng, our non-executive director and Controlling Shareholder

DEFINITIONS

“Dr. Yang”	Dr. Yang Dajun, our chairman, chief executive officer, Controlling Shareholder, and spouse of Dr. Zhai
“Dr. Zhai”	Dr. Zhai Yifan, our chief medical officer, Controlling Shareholder, and spouse of Dr. Yang
“Founders Family Trusts”	Yang Family Trust, Wang Family Trust and Guo Family Trust
“Group”	the Company and its subsidiaries
“Guo Family Trust”	Ming Edward Guo Dynasty Trust, a discretionary family trust established by Dr. Guo as settlor for the benefits of Dr. Guo’s family members, of which South Dakota Trust is a trustee
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	a general unconditional mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 21 to 25 of this circular
“Latest Practicable Date”	April 9, 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	October 28, 2019 on which the Shares are listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme approved by the Board, the details of which are set out in “Appendix IV — Statutory and General Information — D. Employee Incentive Schemes — 1. Pre-IPO Share Option Scheme” in the Prospectus
“Prospectus”	the prospectus of the Company dated October 16, 2019
“SFO”	the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of US\$0.0001 each in the issued capital of the Company
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 21 to 25 of this circular
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“South Dakota Trust”	South Dakota Trust Company LLC, the trustee of each of Founders Family Trusts and Zhai Family Trust
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“USD”	United States dollars, the lawful currency of the United States

DEFINITIONS

“Wang Family Trust”	Shaomeng Wang Dynasty Trust, a discretionary family trust established by Dr. Wang as settlor for the benefits of Dr. Wang’s family members, of which South Dakota Trust is a trustee
“Yang Family Trust”	Dajun Yang Dynasty Trust, a discretionary family trust established by Dr. Yang as settlor for the benefits of Dr. Yang’s family members, of which South Dakota Trust is a trustee
“Zhai Family Trust”	Yifan Zhai Dynasty Trust, a discretionary family trust established by Dr. Zhai as settlor for the benefits of Dr. Zhai’s family members, of which South Dakota Trust is a trustee
“%”	per cent

LETTER FROM THE BOARD



ASCENTAGE PHARMA GROUP INTERNATIONAL

亞盛醫藥集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6855)

Executive Director:

Dr. Yang Dajun

Non-executive Directors:

Dr. Wang Shaomeng

Dr. Tian Yuan

Mr. Zhao Qun

Dr. Lu Simon Dazhong

Mr. Liu Qian

Independent non-executive Directors:

Mr. Ye Changqing

Dr. Yin Zheng

Mr. Ren Wei

Registered Office:

Walkers Corporate Limited

Cayman Corporate Centre

27 Hospital Road

George Town

Grand Cayman KY1-9008

Cayman Islands

Headquarters and Principal Place

of Business in China:

218 Xinghu Street, Building B7, 7th Floor

Suzhou Industrial Park

Suzhou, Jiangsu

China

Principal Place of Business in Hong Kong:

9/F, Wah Yuen Building

149 Queen's Road Central

Central

Hong Kong

April 17, 2020

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on June 19, 2020.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 108(a) of the Articles of Association, Dr. Yang, Dr. Wang and Dr. Tian Yuan will retire by rotation and being eligible, will offer themselves for re-election at the Annual General Meeting.

In accordance with article 112 of the Articles of Association, Mr. Ye Changqing, Dr. Yin Zheng and Mr. Ren Wei will retire and being eligible, will offer themselves for re-election at the Annual General Meeting.

Details of the retiring Directors proposed to be re-elected are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

The current general mandate granted to the Directors to issue Shares pursuant to the written resolutions of all the Shareholders dated September 28, 2019 will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 21 to 25 of this circular (i.e. a total of 41,780,345 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

4. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

The current general mandate granted to the Directors to repurchase Shares pursuant to the written resolutions of all the Shareholders dated September 28, 2019 will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not more than 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the

LETTER FROM THE BOARD

Annual General Meeting as set out on pages 21 to 25 of this circular (i.e. a total of 20,890,172 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix II to this circular.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 21 to 25 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.ascentagepharma.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on June 17, 2020) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

LETTER FROM THE BOARD

6. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and granting of the Issuance Mandate and the Repurchase Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant resolutions to be proposed at the Annual General Meeting.

By Order of the Board
Ascentage Pharma Group International
Dr. Yang Dajun
Chairman and Executive Director

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

Dr. Yang Dajun, Executive Director

Yang Dajun (楊大俊), M.D., Ph.D., aged 57, is the co-founder of the Group, Chairman of the Board and chief executive officer of the Company. For positions with other members of the Group, Dr. Yang is also a director of each of Ascentage Pharma Group Corp Limited (“**Ascentage Pharma (HK)**”), Jiangsu Ascentage Pharma Co., Ltd, Ascentage International Limited (“**Ascentage International**”), Suzhou Yasheng Pharmaceutical Co., Ltd., Shanghai Yasheng Pharmaceutical Technology Co., Ltd., Jiangsu Ascentage Pharma Pty. Ltd. and Ascentage Pharma Group Inc. Dr. Yang is the spouse of Dr. Zhai Yifan, the chief medical officer and a member of the senior management of the Group.

Prior to founding the Group in 2009, Dr. Yang has worked in the following companies and/or institutions:

- Dr. Yang co-founded Ascenta Therapeutics, Inc., where he was a senior vice president of research and preclinical development between 2004 and 2008. Ascenta Therapeutics, Inc. was dissolved in January 2017.
- Dr. Yang was the principal responsible person for establishing Ascenta R&D Center in Shanghai as a wholly-owned subsidiary of Ascenta Therapeutics, Inc., and served as the first general manager and a member of its board of directors between 2005 and 2008.
- Dr. Yang served as a part-time professor and supervisor of doctoral students at Cancer Center at Sun Yat-sen University from September 2003 to September 2006.
- Dr. Yang was appointed as the vice president of Biology of S*BIO Ltd Pte, a Singapore-Chiron joint venture from 2002 to 2003.

Dr. Yang is the author or co-author of 92 publications and the inventor of 14 patents. He was a co-founder, chief staff writer and editor for two national magazines in China, namely “Chinese Medical Students” and “Family Doctors”. Nowadays “Family Doctors” has a monthly publication volume of over one million and it has the mission to promote both healthcare and a healthy lifestyle in China.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Dr. Yang obtained his Bachelor's degree of medicine and Master's degree in Oncology from Sun Yat-sen University of Medical Sciences (中山醫科大學) (now renamed as the Sun Yat-sen University (中山大學)) in July 1983 and June 1986 respectively, and he received a Ph.D. degree in Genetics from Michigan State University in the United States in June 1992.

Save as disclosed above, Dr. Yang has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Dr. Yang entered into a service contract with the Company for a term of three years commencing from the Listing Date, unless terminated by either party before expiry of the existing term and is subject to termination provisions therein and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws from time to time whereby he shall vacate his office.

As at the Latest Practicable Date, Dr. Yang, Dr. Guo, Dr. Wang, Dr. Zhai, Ascentage Limited and HealthQuest Pharma Limited were parties to the concert party confirmation deed dated August 11, 2018 ("**Concert Party Confirmation Deed**"). Accordingly, each of them was deemed to be interested in 67,204,967 Shares representing 32.17% of the issued share capital of the Company under the SFO. Ascentage Limited is owned by Dr. Yang (for himself and as settlor of the Yang Family Trust) as to 45.53%. HealthQuest Pharma Limited is wholly owned by Dr. Zhai (for herself and as settlor of the Zhai Family Trust). Dr. Yang is the spouse of Dr. Zhai and is therefore deemed to be interested in the shares held by Dr. Zhai under the SFO. Save as disclosed above, Dr. Yang was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO. Under the service contract entered into between Dr. Yang and the Company, Dr. Yang did not receive any emolument as a Director but an annual salary of USD450,000 as a chief executive officer of the Company.

Save as disclosed above, Dr. Yang does not hold any other position with the Company and other members of the Group, and does not have any relationship with any directors, senior management or substantial or controlling shareholder of the Company.

Saved as disclosed above, there is no other information relating to Dr. Yang required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Dr. Wang Shaomeng, Non-executive Director

Wang Shaomeng (王少萌), Ph.D., aged 56, was appointed as Director on November 17, 2017 and was re-designated as non-executive Director on August 15, 2018. For positions with other members of the Group, Dr. Wang is the director of Ascentage International. Dr. Wang is the co-founder of Ascentage Pharma (HK) and has been appointed as its chairman of scientific advisory board since 2010.

Dr. Wang joined the University of Michigan in July 2001 as a tenured faculty and is currently a Warner-Lambert/Parke Davis Professor in Medicine at the University of Michigan, Ann Arbor, where he also serves as the co-director of the experimental therapeutics program at the University of Michigan Comprehensive Cancer Center (the Rogel Cancer Center) and director of the Michigan Center for Therapeutic Innovations. Dr. Wang was also appointed as the editor-in-chief of the Journal of Medicinal Chemistry in 2011, and was re-appointed to the same role in 2015.

Dr. Wang obtained his Bachelor's degree in Chemistry from Peking University (北京大學) in July 1986. He received his Ph.D. degree in Chemistry from Case Western Reserve University in the United States in January 1993.

Save as disclosed above, Dr. Wang has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Dr. Wang entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date, unless terminated by either party before expiry of the existing term, and is subject to retirement by rotation in accordance with the Articles of Association.

As at the Latest Practicable Date, Dr. Wang was a party to the Concert Party Confirmation Deed. Accordingly, Dr. Wang was deemed to be interested in 67,204,967 Shares representing 32.17% of the issued share capital of the Company under the SFO. Ascentage Limited is owned by Dr. Wang (for himself and as settlor of the Wang Family Trust) as to 26.78%. Save as disclosed above, Dr. Wang was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO. Under the letter of appointment entered into between Dr. Wang and the Company, Dr. Wang did not receive any emolument as a Director but a consultancy fee of USD 150,000 per annum as a chairman of the scientific advisory board under the consultancy agreement with the Company.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Save as disclosed above, Dr. Wang does not hold any other position with the Company and other members of the Group, and does not have any relationship with any directors, senior management or substantial or controlling shareholder of the Company.

Saved as disclosed above, there is no other information relating to Dr. Wang required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Mr. Tian Yuan, Non-executive Director

Tian Yuan (田源), Ph.D., aged 65, was appointed as Director on July 6, 2018 and was re-designated as non-executive Director on August 15, 2018. Prior to joining the Group, Dr. Tian established China International Futures Corporation (a PRC-based company mainly engaged in futures investment business) in 1992 and served as the chairman from 1992 to 2007. Dr. Tian is the founding partner of Yuanming Capital, a healthcare specialty fund focusing on China-US cross-border investments with offices in Beijing and New York City. He also served as the chairman of China Chengtong Holdings Group Limited (a company primarily engaged in integrated logistics service, assets operation and management in the PRC) from July 1997 to September 2002.

Dr. Tian is the founder of, and has been serving as the chairman of China Entrepreneurs Forum (中國企業家論壇) since 2001 and China-US Business Leaders Roundtable (中美商業領袖圓桌會議) since 2010. He has also served as the chairman of Investment Committee of China Pharmaceutical Industry Research and Development Association (中國醫藥創新促進會投資專業委員會) since May 2018. He is the recipient of the China Economics Theory Innovation Award (中國經濟理論創新獎) in 2011. Since June 2018, he has served as a member on the Biotech Advisory Panel of the Stock Exchange, and he is responsible for providing advice to assist the Stock Exchange in its review of listing applications from biotech companies when being consulted by the Stock Exchange.

Dr. Tian obtained his Master's degree and Doctoral degree in Economics from Wuhan University (武漢大學) in September 1983 and August 1992, respectively.

Save as disclosed above, Dr. Tian has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Dr. Tian entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date, unless terminated by either party before expiry of the existing term, and is subject to retirement by rotation in accordance with the Articles of Association.

As at the Latest Practicable Date, Dr. Tian was interested in approximately 9.92% of the issued share capital of the Company) within the meaning of Part XV of the SFO:

Direct Interests	Other Interests	Total Number of Shares (Long Position)
292,714 ⁽¹⁾	20,431,962 ^(2,3,4)	20,724,676

Notes:

1. Interests in options granted pursuant to the Pre-IPO Share Option Scheme.
2. Yuanming Prudence SPC is a segregated portfolio company managed by Yuanming Capital Management Limited. Yuanming Capital Management Limited is owned by Yuanming Capital Group Limited as to 50%. Dr. Tian owned 100% shareholding interest in Yuanming Capital Group Limited. Dr. Tian is therefore deemed to be interested in 10,743,772 Shares held by Yuanming Prudence SPC.
3. YM Investment Ltd (“**YM Investment**”) is indirectly wholly owned by Zhuhai Hengqin Yuanming Private Equity (Limited Partnership) (珠海橫琴元明股權投資基金(有限合夥)) whose general partner is Zhuhai Hengqin Yuanming Asset Management Co., Ltd. (珠海橫琴元明資產管理有限公司), of which Dr. Tian is the general manager and also a shareholder holding 50% shareholding interest. Dr. Tian is therefore deemed to be interested in 8,416,400 Shares held by YM Investment.
4. QHYM Investment Ltd (“**QHYM**”) is indirectly wholly owned by Shenzhen Qianhai Yuanming Healthcare Fund (Limited Partnership) (深圳前海元明醫療產業投資基金(有限合夥)) whose general partner is Shenzhen Qianhai Yuanming Asset Management Co., Ltd. (深圳前海元明資產管理有限公司), of which Dr. Tian is the executive director and also a shareholder holding 90% shareholding interest. Dr. Tian is therefore deemed to be interested in 1,271,790 Shares held by QHYM.

Dr. Tian did not receive any emolument from the Company, but the expenses incurred in connection with his discharge of duties as Director were borne by the Company.

Save as disclosed above, Dr. Tian does not hold any other position with the Company and other members of the Group, and does not have any relationship with any directors, senior management or substantial or controlling shareholder of the Company.

Saved as disclosed above, there is no other information relating to Dr. Tian required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Mr. Ye Changqing, Independent non-executive Director

Ye Changqing (葉長青) (“**Mr. Ye**”), aged 49, was appointed as an independent non-executive Director on June 13, 2019. He is primarily responsible for supervising and providing independent judgement to the Board.

Mr. Ye has over 25 years of experience in professional accounting, financial advisory and investment. From April 1993 to January 2011, Mr. Ye worked at the China office of PricewaterhouseCoopers, with his last position as the partner and service line leader of the firm’s advisory services and transaction services. From February 2011 to December 2015, Mr. Ye served as the managing director, chief financial officer and a member of the investment committee at CITIC Private Equity Funds (中信產業基金) (a PRC-based private equity fund). Since May 2016, Mr. Ye has been an independent non-executive director of Baozun Inc., a company listed on NASDAQ (stock code: BZUN) (the holding company of a PRC-based provider of e-commerce business solutions). Since October 2018, Mr. Ye has been an independent non-executive director of Niu Technologies (stock code: NIU) (the holding company of a PRC-based manufacturer of e-scooter). Since December 2018, Mr. Ye has been an independent non-executive director of Luzhou City Commercial Bank Co., Ltd. (stock code: 1983). Since June 2019, Mr. Ye has also been an independent non-executive director of Jinxin Fertility Group Limited (stock code: 1951).

Mr. Ye obtained a Bachelor’s degree in Journalism from Huazhong University of Science and Technology (華中理工大學) (now renamed as 華中科技大學) in July 1992, and a Master’s degree in Business Administration from the University of Warwick in the United Kingdom in November 1999. Mr. Ye has been a Certified Public Accountant of the PRC since December 1994. Mr. Ye is the Director with appropriate professional accounting or related financial management expertise for the purpose of Rule 3.10(2) of the Listing Rules through his experience listed above.

Save as disclosed above, Mr. Ye has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Ye entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date, unless terminated by either party before expiry of the existing term, and is subject to retirement by rotation in accordance with the Articles of Association.

As at the Latest Practicable Date, Mr. Ye did not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Under the letter of appointment entered into between Mr. Ye and the Company, Mr. Ye is entitled to receive an annual emolument of USD60,000.

Mr. Ye does not hold any other position with the Company and other members of the Group and does not have any relationship with any directors, senior management or substantial or controlling shareholder of the Company.

Saved as disclosed above, there is no other information relating to Mr. Ye required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Dr. Yin Zheng, Independent non-executive Director

Yin Zheng (尹正) (“**Dr. Yin**”), Ph.D., aged 48, was appointed as an independent non-executive Director on June 13, 2019. He is primarily responsible for supervising and providing independent judgement to the Board.

Dr. Yin worked as research scientist at S*Bio Pte Ltd from September 2000 to April 2004. He then worked as principal scientist at Novartis Institute for Tropical Diseases Pte Ltd until December 2008. Dr. Yin served as a vice dean of school of pharmacy from July 2009 to November 2011, and dean of school of pharmacy from November 2011 to April 2015 at Nankai University. He also served as a professor at Tsinghua University. Dr. Yin joined SDIC Fund Management Co., Ltd. as executive director and then managing director responsible for pharma/biotech sector between August 2016 and July 2018. Since August 2018, he has been serving as the executive director and manager of Sany Innova (Beijing) Investment Management Co., Ltd (三一創新(北京)投資管理有限公司).

Dr. Yin obtained a Bachelor’s degree and Master’s degree in Science from Nankai University (南開大學) in July 1994 and July 1997 respectively. He obtained his Doctoral degree in Chemistry from National University of Singapore in August 2001.

Save as disclosed above, Dr. Yin has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Dr. Yin entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date, unless terminated by either party before expiry of the existing term, and is subject to retirement by rotation in accordance with the Articles of Association.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

As at the Latest Practicable Date, Dr. Yin did not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Under the letter of appointment entered into between Dr. Yin and the Company, Dr. Yin is entitled to receive an annual emolument of USD60,000.

Dr. Yin does not hold any other position with the Company and other members of the Group and does not have any relationship with any directors, senior management or substantial or controlling shareholder of the Company.

Saved as disclosed above, there is no other information relating to Dr. Yin required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Dr. Ren Wei, Independent non-executive Director

Ren Wei (任為) (“**Mr. Ren**”), aged 39, was appointed as an independent non-executive Director on June 13, 2019. He is primarily responsible for supervising and providing independent judgement to the Board.

Mr. Ren has over 15 years of legal experience covering onshore and offshore securities issues, PRC-related mergers & acquisitions and foreign investment. He has been a lawyer in Jingtian & Gongcheng since March 2003 and has become a partner since January 2009.

Mr. Ren obtained a Bachelor’s degree in Law and a Bachelor’s degree in Economics both from the Peking University (北京大學) in July 2003. He has been qualified to practice law in the PRC since 2008.

Save as disclosed above, Mr. Ren has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Ren entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date, unless terminated by either party before expiry of the existing term, and is subject to retirement by rotation in accordance with the Articles of Association.

As at the Latest Practicable Date, Mr. Ren did not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Under the letter of appointment entered into between Mr. Ren and the Company, Mr. Ren is entitled to receive an annual emolument of USD55,000.

Mr. Ren does not hold any other position with the Company and other members of the Group and does not have any relationship with any directors, senior management or substantial or controlling shareholder of the Company.

Saved as disclosed above, there is no other information relating to Mr. Ren required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 208,901,727 Shares.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 208,901,727 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 20,890,172 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders.

Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The company may only apply funds legally available for share repurchase in accordance with the amended and restated Memorandum of Association of the Company and the Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2019) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However,

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during the period from the Listing Date up to and including the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
October	53.60	34.50
November	39.80	32.80
December	35.20	29.70
2020		
January	31.85	26.00
February	29.45	26.15
March	30.00	19.80
April (up to the Latest Practicable Date)	27.60	21.50

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

7. TAKEOVERS CODE

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

To the best knowledge and belief of the Directors, the Controlling Shareholders, namely Dr. Yang, Dr. Wang, Dr. Zhai, Dr. Guo, Ascentage Limited and HealthQuest Pharma Limited are parties acting in concert pursuant to the Concert Party Confirmation Deed. As at the Latest Practicable Date, each of the Controlling Shareholders was taken to have an interest under the SFO in the same block of 67,204,967 Shares, representing 32.17% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Repurchase Mandate in full, the shareholding of each of the Controlling Shareholders would be increased to approximately 35.75% of the total issued share capital of the Company.

The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent as may result in the public shareholding falling below the minimum public float requirement and will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



ASCENTAGE PHARMA GROUP INTERNATIONAL

亞盛醫藥集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6855)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Ascentage Pharma Group International (the “**Company**”) will be held at Jing Si Ting, 3rd Floor, Four Points by Sheraton Suzhou, No. 8 Moon Bay Road, Suzhou Industrial Park, Suzhou, Jiangsu, China on June 19, 2020 at 10:00 a.m. to transact the following business. In this notice, unless the context otherwise requires, capitalized terms and used herein shall have the same meanings as defined in the Company’s circular (the “**Circular**”) dated April 17, 2020.

ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements of the Company and the reports of the Directors and the auditor for the year ended December 31, 2019.
2.
 - (a) To re-elect Dr. Yang Dajun as an executive Director.
 - (b) To re-elect Dr. Wang Shaomeng as a non-executive Director.
 - (c) To re-elect Dr. Tian Yuan as a non-executive Director.
 - (d) To re-elect Mr. Ye Changqing as an independent non-executive Director.
 - (e) To re-elect Dr. Yin Zheng as an independent non-executive Director.
 - (f) To re-elect Mr. Ren Wei as an independent non-executive Director.
3. To authorize the Board to fix the Directors’ remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4. To re-appoint Ernst & Young as auditor and to authorize the Board to fix their remuneration.
5. To consider and, if thought fit, pass (with or without amendments), the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with the Shares and to make or grant offers, agreements and options which would or might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company;
 - (iii) any adjustment of rights to subscribe for shares under any options and warrants or a special authority granted by the shareholders of the Company;
or
 - (iv) the exercise of any subscription rights which may be granted under any share option scheme or similar arrangement for the time adopted by the Company,

shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing this resolution), and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes 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;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; and
- (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of Shares or any class of 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 recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

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

“**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which Shares maybe listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognized stock exchange as amended from time to time;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the total number of Shares to be repurchased by the Company pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing this resolution), and the said approval shall be limited accordingly; and
- (c) for the purposes 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;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; and
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders in general meeting.”
7. To consider and, if thought fit, pass (with or without amendments), the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements, and options which might require the exercise of such power pursuant to the resolution set out in item 5 of the Notice be and is hereby extended by the additional thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to the resolution set out in item 6 of the Notice, provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing this resolution).”

By Order of the Board
Ascentage Pharma Group International
Dr. Yang Dajun
Chairman and Executive Director

Suzhou, PRC, April 17, 2020

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.ascentagepharma.com>) in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In case of joint holders of shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint holders are present at any meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company.
4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the above meeting (i.e. not later than 10:00 a.m. on June 17, 2020) or the adjourned meeting (as the case may be). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from June 16, 2020 to June 19, 2020, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on June 15, 2020.
6. With regard to the ordinary resolution in item 2 of this notice, Dr. Yang Dajun, Dr. Wang Shaomeng and Dr. Tian Yuan will retire by rotation at the above meeting and, being eligible, will offer themselves for re-election at the above meeting. Mr. Ye Changqing, Dr. Yin Zheng and Mr. Ren Wei, all appointed as Directors of the Company on June 13, 2019, will hold office until the above meeting and, being eligible, will offer themselves for re-election at the above meeting. Details of the above retiring Directors of the Company seeking re-election are set out in Appendix I to the Circular.
7. An explanatory statement containing information regarding the ordinary resolution in item 6 of this notice is set out in Appendix II to the Circular.