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 to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Sisram Medical Ltd**, you should at once hand this circular to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

Sisram Medical Ltd
復銳醫療科技有限公司*

(Incorporated in Israel with limited liability)

(Stock Code: 1696)

(1) RENEWAL OF CONTINUING CONNECTED TRANSACTIONS RELATING TO THE NEW SUBLICENSE AGREEMENT AND THE NEW PROMOTIONAL SERVICES AGREEMENTS AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

RAINBOW CAPITAL (HK) LIMITED
泓 博 資 本 有 限 公 司

A letter from the Board is set out on pages 5 to 19 of this circular. A letter from the Independent Board Committee is set out on pages 20 to 21 of this circular. A letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, is set out on pages 22 to 33 of this circular.

A notice convening the extraordinary general meeting to be held at Boardroom 5, M/F, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on December 3, 2026 at 3:00 p.m. is set out on pages EGM-1 to EGM-3 of this circular. Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy for use at the EGM in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the EGM (i.e. not later than 3:00 p.m. on December 1, 2026) 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 EGM if they so wish. For the avoidance of doubt, holders of treasury shares of the Company, if any, shall abstain from voting at the EGM in connection to such treasury shares.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.sisram-medical.com).

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

* *For identification purposes only*

October 28, 2026

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

"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"CML"	Chindex Medical Limited, an indirect wholly-owned subsidiary of Fosun Pharma
"Company"	Sisram Medical Ltd, a company incorporated in Israel with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1696)
"connected person"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Directors"	the directors of the Company
"EGM"	the extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider and, if thought fit, approve the New Sublicense Agreement and the New Promotional Services Agreements and the proposed annual caps of the transactions contemplated thereunder
"Existing Promotional Services Agreements"	the promotional services agreement and its supplemental agreement entered into between Sisram Tianjin and Fosun Wanbang (Jiangsu) dated July 10, 2026 and as extended to December 31, 2026
"Existing Sublicense Agreement"	the sublicense agreement entered into between Sisram Tianjin and Fosun Wanbang (Jiangsu) dated July 10, 2026 and as extended to December 31, 2026
"FHL"	Fosun Holdings Limited (復星控股有限公司), a company incorporated in Hong Kong with limited liability, which is wholly owned by FIHL
"FIHL"	Fosun International Holdings Ltd. (復星國際控股有限公司), a company incorporated in the British Virgin Islands with limited liability
"Fosun High Tech"	Shanghai Fosun High Technology (Group) Co., Ltd. (上海復星高科技(集團)有限公司), a wholly-owned subsidiary of Fosun International

"Fosun Industrial"	Shanghai Fosun Pharmaceutical Industrial Development Co., Ltd.* (上海復星醫藥產業發展有限公司), a company established in the PRC with limited liability and a subsidiary of Fosun Pharma
"Fosun International"	Fosun International Limited (復星國際有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
"Fosun Pharma"	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (上海復星醫藥(集團)股份有限公司), a joint stock company established in the PRC with limited liability. The H shares and A shares of Fosun Pharma are listed and traded on the Main Board of the Stock Exchange (Stock Code: 2196) and Shanghai Stock Exchange (Stock Code: 600196), respectively
"Fosun Pharma Group"	Fosun Pharma and its subsidiaries
"Fosun Wanbang (Jiangsu)"	Fosun Wanbang (Jiangsu) Health Development Co., Ltd* (復星萬邦(江蘇)健康發展有限公司), a company established in the PRC with limited liability and a subsidiary of Fosun Pharma
"FPI"	Fosun Pharma Industrial Pte. Ltd., a company established in Singapore with limited liability, a subsidiary of Fosun Pharma and a Shareholder of the Company
"Group"	the Company and its subsidiaries
"HKSCCN"	HKSCC Nominees Limited
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent committee of the Board comprising all the independent non-executive Directors
"Independent Financial Adviser" or "Rainbow Capital"	Rainbow Capital (HK) Limited, a licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in relation to the entering into of the New Sublicense Agreement and the New Promotional Services Agreements, the transactions contemplated thereunder and the proposed annual caps for the transactions contemplated thereunder

"Independent Shareholders"	Shareholders other than FPI
"Israeli Companies Law"	the Companies Law 5759–1999 of Israel, effective from February 1, 2000, as amended from time to time, and the regulations promulgated thereunder
"Latest Practicable Date"	October 23, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in the circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"New Promotional Services Agreements"	the promotional services agreement and its supplemental agreement entered into between Fosun Wanbang (Jiangsu) and Sisram Tianjin dated September 28, 2026
"New Sublicense Agreement"	the sublicense agreement entered into between Sisram Tianjin and Fosun Wanbang (Jiangsu) dated September 28, 2026
"Original Commercial Distribution Co-operation Agreement"	the commercial distribution co-operation agreement between Sisram Tianjin and Fosun Wanbang (Jiangsu) dated September 22, 2025 in relation to, among other things, the distribution of the Product, for the term from September 22, 2025 to September 21, 2026, which was superseded and replaced by the Existing Promotional Services Agreements and the Existing Sublicense Agreement
"PRC"	the People's Republic of China, which for the purpose of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Product"	Botulinum toxin type A for injection (DaxibotulinumtoxinA-lanm, with the trademark of 达希斐® in the PRC and the English trademark of DAXXIFY®, project code RT002)
"SFC"	Securities and Futures Commission of Hong Kong
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shareholder(s)"	the holder(s) of Shares

"Shares"	ordinary shares in the share capital of the Company
"Sisram HK"	Sisram Medical HK Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
"Sisram Tianjin"	Sisram Medical (Tianjin) Limited* (復銳醫療科技(天津)有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Territory"	Mainland China (excluding the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan for the purpose of the New Sublicense Agreement, the New Promotional Services Agreements and the Original Commercial Distribution Co-operation Agreement)
"treasury share(s)"	has the meaning ascribed to it under the Listing Rules
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent.

* *For identification purpose only*

Sisram Medical Ltd
復銳醫療科技有限公司*

(Incorporated in Israel with limited liability)

(Stock Code: 1696)

Executive Directors:
Mr. Lior Moshe DAYAN
Mr. Jiahong LI

Non-executive Directors:
Mr. Yi LIU
Ms. Rongli FENG
Ms. Caroline Xiaokui JIN

Independent Non-executive Directors:
Mr. Heung Sang Addy FONG
Mr. Chi Fung Leo CHAN
Ms. Jenny CHEN
Mr. Kai Yu Kenneth LIU

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HaHarash Street 18
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Hong Kong

October 28, 2026

To the Shareholders

Dear Sir and Madam,

(1) RENEWAL OF CONTINUING CONNECTED TRANSACTIONS RELATING TO THE NEW SUBLICENSE AGREEMENT AND THE NEW PROMOTIONAL SERVICES AGREEMENTS AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

(I) INTRODUCTION

Reference is made to (i) the announcement of the Company dated September 28, 2026 in relation to the renewal of the Existing Sublicense Agreement and the Existing Promotional Services Agreements; and (ii) the announcements of the Company dated July 10, 2026 and September 28, 2026 in relation to, among others, (a) entering into the Existing Sublicense Agreement and the Existing Promotional Services Agreements; and (b) the extension of the Existing Sublicense Agreement and the Existing Promotional Services Agreements (collectively, the "**Announcements**"). As the Existing Sublicense Agreement and the Existing Promotional Services Agreements will expire on December 31, 2026 and the Group intends to continue to enter into transactions of similar nature after the expiry date,

* *For identification purpose only*

Sisram Tianjin and Fosun Wanbang (Jiangsu) entered into the New Sublicense Agreement and the New Promotional Services Agreements for a term commencing from January 1, 2027 to December 31, 2027 to continue the transactions.

The purpose of this circular is to provide you with, among other things (i) the details of the New Sublicense Agreement and the New Promotional Services Agreements and the proposed annual caps of the transactions contemplated thereunder; (ii) the letter from the Independent Board Committee; (iii) the letter from the Independent Financial Adviser; and (iv) the notice of EGM.

(II) NEW SUBLICENSE AGREEMENT

The principal terms of the New Sublicense Agreement are set out below:

Date	:	September 28, 2026
Parties	:	a) Sisram Tianjin; and b) Fosun Wanbang (Jiangsu).
Subject Matter	:	Pursuant to the New Sublicense Agreement, Sisram Tianjin agreed to authorise Fosun Wanbang (Jiangsu) to handle the following aspects of the Product in the Territory, including, among others: (i) import, procurement, customs clearance, legal inspection, warehousing transportation and general distribution; (ii) commercial channel distribution; and (iii) warehousing space, operational procedures, and related systems.
Supply Region	:	PRC
Term	:	The New Sublicense Agreement shall take effect upon execution by the parties, commencing from January 1, 2027 and expiring on December 31, 2027, subject to approval by the Independent Shareholders at the EGM.
Royalty Fees	:	The royalty fees (excluding VAT) to be paid by Fosun Wanbang (Jiangsu) to Sisram Tianjin under the New Sublicense Agreement shall be determined based on the following formula: **Revenue generated by Fosun Wanbang (Jiangsu) from the sales of the Product in the Territory x 20%**

Such royalty fees are determined on an arm's length basis and with reference to: (i) the expected amount of revenue generated by Fosun Wanbang (Jiangsu) from the sales of the Product in the Territory; (ii) prevailing market conditions; and (iii) the cost incurred by the Group for obtaining the license of the Product, being the tiered royalty rate of 16% to 22% of annual net sales payable by Sisram Tianjin to Fosun Industrial under the sublicense agreement entered into between them on October 26, 2022 (as amended on December 15, 2022) in respect of the Product. The 20% rate under the New Sublicense Agreement falls within the range referred to in (iii) above, and is the same rate as applied under the Original Commercial Distribution Co-operation Agreement and the Existing Sublicense Agreement for over one year since September 22, 2025.

Settlement : The royalty fees shall be settled on a monthly basis. Sisram Tianjin shall issue legally valid and compliant special VAT invoices to Fosun Wanbang (Jiangsu).

(III) NEW PROMOTIONAL SERVICES AGREEMENTS

The principal terms of the New Promotional Services Agreements are set out below:

Date : September 28, 2026

Parties : a) Fosun Wanbang (Jiangsu); and

b) Sisram Tianjin.

Subject Matter : Fosun Wanbang (Jiangsu) agreed to engage Sisram Tianjin to provide promotional services for the Product in the Territory, including, among others, the marketing promotion, academic publicity, formulation and implementation of marketing and commercialization policies.

Supply Region : PRC

Term : The New Promotional Services Agreements shall take effect upon execution by the parties, commencing from January 1, 2027 and expiring on December 31, 2027, subject to approval by the Independent Shareholders at the EGM.

Promotional Services Fees : The promotional services fees to be paid by Fosun Wanbang (Jiangsu) to Sisram Tianjin under the New Promotional Services Agreements shall be determined based on the following formula:

Promotional services fees = Total Amount of Sales (excluding VAT) – Procurement Costs and Import Tax – Operating Costs – Royalty Fees – Other Expenses

For the purpose of the above formula:

"**Total Amount of Sales**" means the total amount of revenue from the sale of the Product by Fosun Wanbang (Jiangsu) in the Territory (excluding VAT).

"**Procurement Costs and Import Tax**" means the (i) actual amount paid by Fosun Wanbang (Jiangsu) for the import and procurement of the Product (comprising the price of the Product only and excluding fees such as custom clearance, transportation and insurance fees); and (ii) the amount of taxes paid by Fosun Wanbang (Jiangsu) for the import of the Product (excluding VAT).

"**Operating Costs**" means the operating costs incurred by Fosun Wanbang (Jiangsu) for conducting businesses relating to the Product such as international logistics fees, domestic logistics fees and warehousing fees.

"**Royalty Fees**" means the royalty fees that shall be paid by Fosun Wanbang (Jiangsu) to Sisram Tianjin pursuant to the New Sublicense Agreement.

"**Other Expenses**" means fees arising from, including but not limited to, the registration and re-registration, pharmacovigilance, product quality insurance, test samples, legal inspection samples, returns and loss reported, near-expiry loss reported for the Product (excluding losses caused by the operations of Fosun Wanbang (Jiangsu)).

Settlement : The promotional services fees shall be settled upon completion of monthly reconciliation between parties. Sisram Tianjin shall issue legally valid and compliant special VAT invoices to Fosun Wanbang (Jiangsu).

Pursuant to the New Promotional Services Agreements, Fosun Wanbang (Jiangsu) will defer deduction of one-third of the Operating Costs for 2027. The deferred amounts, together with a 3% per annum interest subsidy thereon (on a simple interest basis), will be paid by Sisram Tianjin to Fosun Wanbang (Jiangsu) in the first quarter of 2030. For completeness and as previously disclosed in the Announcements, a settlement arrangement also applies to the Operating Costs for the period from October 1, 2026 to December 31, 2026, under which two-thirds thereof are deferred. The deferred amounts, together with a 3% per annum interest subsidy thereon, will be paid by Sisram Tianjin to Fosun Wanbang (Jiangsu) in the first quarter of 2029 (collectively, the "**Settlement Arrangements**").

The Settlement Arrangements provide the Group with cash flow flexibility to support the ongoing commercialisation of the Product. As Operating Costs for 2027 are deducted from the promotional services fees payable to Sisram Tianjin, deferring the deduction of a portion of the Operating Costs for 2027 will enable Sisram Tianjin to receive a larger portion of promotional services fee in the near term.

The deferred proportion of one-third, the settlement timing in the first quarter of 2030 and 3% per annum interest subsidy rate were determined through arm's length negotiation between the parties. The Company believes the 3% per annum interest subsidy rate to be favourable to the Group, given (i) it is lower than the Group's prevailing rate of bank borrowing; and (ii) consistent with the one-year Loan Prime Rate published by the People's Bank of China through the National Interbank Funding Center as at the Latest Practicable Date.

The Company considers the terms of the Settlement Arrangements to be beneficial to the Group for the reasons set out above, and similar arrangements have been adopted for the period from October 1, 2026 to December 31, 2026. The Company has considered alternative arrangements, including immediate settlement of the entire Operating Costs for 2027 and settlement by instalments, and the Settlement Arrangements represent a more favourable option than these alternatives for supporting the Group's commercialisation of the Product.

(IV) HISTORICAL TRANSACTION AMOUNTS

There were no historical transactions between Sisram Tianjin and Fosun Wanbang (Jiangsu) in relation to the transactions contemplated under the Original Commercial Distribution Co-operation Agreement for the period from September 22, 2025 to December 31, 2025, as the Product has only passed quality testing from the National Institutes for Food and Drug Control of the PRC in early 2026 and therefore commenced its commercialization thereafter.

The maximum transaction amounts for the period from January 1, 2026 to December 31, 2026 are (i) US$2,708,000 in respect of the transactions contemplated under the Existing Sublicense Agreement; and (ii) US$3,792,000 in respect of the transactions contemplated under the Existing Promotional Services Agreements. For the period from January 1, 2026 to September 30, 2026, the aggregate transaction amount between Sisram Tianjin and Fosun Wanbang (Jiangsu) in relation to the transactions contemplated under the Existing Sublicense Agreement and the Existing Promotional Services Agreements was approximately US$4,150,000, comprising (i) approximately US$2,497,000 in respect of promotional services fees, representing a utilisation rate of approximately 65.8% of the existing annual cap; and (ii) approximately US$1,653,000 in respect of royalty fees, representing a utilisation rate of approximately 61.0% of the existing annual cap. As at the Latest Practicable Date, the existing maximum transaction amounts for the year ended December 31, 2026 under the Existing Sublicense Agreement and the Existing Promotional Services Agreements had not been exceeded.

(V) ANNUAL CAPS AND BASIS OF DETERMINATION

Set out below are the proposed annual caps in respect of the transactions contemplated under the New Sublicense Agreement and the New Promotional Services Agreements for the following periods:

	For the year from January 1 to December 31, 2027 *(US$)*
The New Sublicense Agreement	6,500,000
The New Promotional Services Agreements	8,500,000
Aggregate annual caps	15,000,000

In respect of the New Sublicense Agreement, the annual cap was determined with reference to the following factors:

(i) the estimated volume of sales of the Product by Fosun Wanbang (Jiangsu), having regard to the historical sales performance of the Product and the projected demand in the PRC market. The sales volume of the Product is projected to at least double for the year ending December 31, 2027 as compared with 2026, taking into account: (a) the Product's stronger and innovative product profile relative to other competing botulinum toxin products available in the market; and (b) the Product having only commenced commercial sales in 2026 following its passing of quality testing in early 2026, such that the sales volume in 2026 grew from a relatively low base volume; and

(ii) the prevailing market price of the Product (or same/similar types of products on the market) sold to hospitals and clinics.

In respect of the New Promotional Services Agreements, the annual cap was determined with reference to the following factors:

(i) the estimated volume of sales of the Product by Fosun Wanbang (Jiangsu), having regard to the historical sales performance of the Product and the projected demand in the PRC market, on the same basis as described above in respect of the New Sublicense Agreement;

(ii) the prevailing market price of the Product (or same/similar types of products on the market) sold to hospitals and clinics; and

(iii) the estimated operating costs and expenses to be incurred by Fosun Wanbang (Jiangsu) during the course of sales of the Product, including costs relating to the warehousing and distribution for the Product. The estimated operating costs were

determined as a fixed percentage of the estimated total sales amount, on a cost-plus-reasonable-margin basis with reference to prevailing market prices for similar services.

(VI) REASONS FOR, AND BENEFITS OF, THE ENTERING INTO OF THE NEW SUBLICENSE AGREEMENT AND THE NEW PROMOTIONAL SERVICES AGREEMENTS

The entering into the New Sublicense Agreement and the New Promotional Services Agreements is intended to ensure continuity and stability of business and operations in respect of the Product. The parties have an established working relationship in respect of the Product, and Fosun Wanbang (Jiangsu) also purchases the Product from Sisram HK pursuant to the supply framework agreement entered into between them, as disclosed in the Company's announcement dated May 22, 2026 and the circular dated June 24, 2026. As such, both parties are familiar with the Product's characteristics, standards and service requirements, and are able to align on the relevant quality, operational and service standards in conducting the transactions contemplated under the New Sublicense Agreement and the New Promotional Services Agreements. The New Sublicense Agreement and the New Promotional Services Agreements have been entered into for a term of one year. The parties' cooperation in respect of the Product commenced on September 22, 2025, and the term of the New Sublicense Agreement and the New Promotional Services Agreements will therefore cover the second year of such cooperation. While the parties have operationally developed an established working relationship in respect of the Product, the Group considers it prudent to adopt a one-year term at this relatively early stage of the parties' commercial and contractual arrangements, which will enable the parties to review the agreements, on an annual basis, with reference to market demand for the Product, prevailing pricing and the terms of their commercial relationship as the commercialisation of the Product in the PRC continues to develop.

The Group considers that Fosun Wanbang (Jiangsu) has the resources and professional capabilities required for the transactions contemplated under the New Sublicense Agreement and the New Promotional Services Agreements. The botulinum toxin industry in the PRC is highly regulated, and Fosun Wanbang (Jiangsu) is one of a limited number of institutions possessing the requisite qualifications for the import and distribution of toxic drugs for medical use, together with nationwide distribution capability. In light of the regulatory requirements applicable to the Product, the established cooperation between the parties and Fosun Wanbang (Jiangsu)'s relevant qualifications, distribution network and operational capability, the Group believes that the entering into of the New Sublicense Agreement and the New Promotional Services Agreements would enable the Group to maintain an effective and compliant commercialization arrangement for the Product in the Territory.

The Settlement Arrangements under the New Promotional Services Agreements provided by Fosun Wanbang (Jiangsu) to the Group are on normal commercial terms and are in the interests of the Group. No security over the assets of the Group will be granted in

respect of such Settlement Arrangements. The Settlement Arrangements will therefore be fully exempt from all reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules.

The Company believes that the terms of the transactions under the New Sublicense Agreement and the New Promotional Services Agreements are fair and reasonable, and conducted on normal commercial terms, having taken into account: (i) the market practices, terms and pricing mechanisms adopted by other independent parties qualified to operate in this tightly regulated sector; (ii) the comparable fee arrangements observed in similar transactions; and (iii) the independent commercial negotiations carried out between the Company and Fosun Wanbang (Jiangsu). No preferential treatment has been granted to the connected person.

Having considered the above, the Directors (excluding the Independent Non-executive Directors, whose views are set out in the Letter from the Independent Board Committee of this circular) are of the view that the transactions under the New Sublicense Agreement and the New Promotional Services Agreements (including the 20% royalty fee rate, the terms of the Settlement Arrangements and the proposed annual caps thereunder) are fair and reasonable, on normal commercial terms, and in the interests of the Company and its Shareholders as a whole.

(VII) INFORMATION ON THE PARTIES

Information on Fosun Wanbang (Jiangsu)

Fosun Wanbang (Jiangsu) is an indirect wholly-owned subsidiary of Fosun Pharma, the controlling shareholder of the Company. It is mainly engaged in the wholesale of medical drugs.

Information on Sisram Tianjin

Sisram Tianjin is a wholly-owned subsidiary of the Company. The Company is a leading global provider of energy-based medical aesthetic treatment systems, with comprehensive in-house capability to design, develop and produce such systems, which often feature its innovative and proprietary technologies.

(VIII) INTERNAL CONTROLS

The Company has a system to monitor its connected transactions and continuing connected transactions, which includes maintaining and regularly updating the list of connected persons of the Company, checking the contracting party in each transaction to confirm whether it is a connected person, monitoring the value of transactions that are identified as connected transactions against the thresholds for triggering disclosure and shareholder approval requirements under the Listing Rules and ensuring that relevant business departments are regularly updated in relation to the renewal of connected transactions. The Company will implement its internal control measures and review the measures semi-annually to ensure applicable Listing Rules requirements will be complied with. Such measures include: (i) the relevant representatives of the Group (including

relevant senior personnel from the Finance Department and the Secretary of Board Office) and its controlling shareholders will meet regularly to discuss any potential transactions between the Company and its controlling shareholders; (ii) the Company's auditors, Ernst & Young, will review the Group's related party transactions and connected transactions during the audit and financial reporting process, and will report and discuss with the Audit Committee of the Company specifically on these transactions accordingly; (iii) the independent non-executive Directors will perform an annual review on the continuing connected transactions under the New Sublicense Agreement and the New Promotional Services Agreements and confirm in the annual report of the Company that the transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole; and (iv) the Company will provide additional training on a regular basis to the Directors and the senior management of the Company on the requirements and updates on the regulatory regime regarding connected transactions.

By implementing the above procedures and internal control measures, the Board believes that the Group has established adequate internal control measures to ensure compliance with the annual caps and that the terms under the New Sublicense Agreement and the New Promotional Services Agreements would be in line with market terms and normal commercial terms, which are fair and reasonable, and in the interests of the Company and its shareholders as a whole.

(IX) LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Fosun Wanbang (Jiangsu) is an indirect wholly-owned subsidiary of Fosun Pharma and Fosun Pharma is the controlling shareholder of the Company. Therefore, Fosun Wanbang (Jiangsu) is a connected person of the Company. Accordingly, the entering into of the New Sublicense Agreement and the New Promotional Services Agreements would constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The transactions contemplated under the New Sublicense Agreement and the New Promotional Services Agreements shall be aggregated for the purpose of classification of connected transactions in accordance with Rule 14A.81 of the Listing Rules. As one or more of the applicable percentage ratios in respect of the annual caps of the transactions contemplated under the New Sublicense Agreement and the New Promotional Services Agreements on an aggregated basis are more than 5%, the transactions under the New Sublicense Agreement and the New Promotional Services Agreements are subject to the reporting, annual review and announcement requirements as well as the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

(X) FORMATION OF AN INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders as to (i) whether the New Sublicense Agreement and the New Promotional Services Agreements are entered into

in the ordinary and usual course of business of the Group, (ii) whether the terms of the New Sublicense Agreement and the New Promotional Services Agreements and the proposed annual caps of the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, and (iii) how to vote in respect of the relevant resolutions to be proposed at the EGM.

Rainbow Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

Your attention is drawn to the letters from the Independent Board Committee and Rainbow Capital set out in this circular. As set out in the letter from the Independent Board Committee, members of the Independent Board Committee are of the view that the New Sublicense Agreement and the New Promotional Services Agreements were entered into in the ordinary and usual course of business of the Group, and the terms of the New Sublicense Agreement and the New Promotional Services Agreements and the proposed annual caps of the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, and recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

(XI) EGM

You will find on pages EGM-1 to EGM-3 of this circular a notice of the EGM to be held at Boardroom 5, M/F, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on December 3, 2026 at 3 p.m. for the purpose of considering and, if thought fit, approving the New Sublicense Agreement and the New Promotional Services Agreements and the proposed annual caps of the transactions contemplated thereunder.

In accordance with the Listing Rules, Shareholders who have material interests in the New Sublicense Agreement and the New Promotional Services Agreements and the transactions contemplated thereunder are required to abstain from voting in respect of the resolution approving the New Sublicense Agreement and the New Promotional Services Agreements and the proposed annual caps of the transactions contemplated thereunder. As at the Latest Practicable Date, FPI, which held 71.53% of the issued share capital of the Company (excluding the treasury shares) and controlled or was entitled to exercise control over the voting right in respect of its shares in the Company, is an indirect subsidiary of Fosun Pharma. Accordingly, FPI is required to abstain from voting on the resolution to approve the New Sublicense Agreement and the New Promotional Services Agreements and the proposed annual caps of the transactions contemplated thereunder at the EGM. Save as disclosed in the foregoing, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no other Shareholder or their associates have a material interest in the New Sublicense Agreement and the New Promotional Services Agreements and the transactions contemplated thereunder and would be required to abstain from voting on the relevant resolutions to be proposed at the EGM.

Pursuant to Rule 13.39(4) of the Listing Rules, the resolution relating to the New Sublicense Agreement and the New Promotional Services Agreements and the proposed annual caps of the transactions contemplated thereunder must be taken by poll at the EGM. The register of members of the Company will be closed from November 27, 2026 to December 3, 2026 (both days inclusive) for the purpose of determining the identity of Shareholders who are entitled to attend and vote at the EGM. In order to qualify for the entitlement to vote at the EGM, all transfer of Shares, accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on November 26, 2026. The record date for determining the identity of Shareholders eligible for attending and voting at the EGM is November 27, 2026.

A form of proxy for use at the EGM is enclosed. Whether or not you intend to be present at the EGM, you are requested to complete this form of proxy in accordance with the instructions printed thereon and deposit the same at the share registrar of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the EGM or any adjourned meeting (as the case may be). The completion and return of the form of proxy will not preclude you from attending and voting in person should you so wish and, in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt, holders of treasury shares of the Company, if any, shall abstain from voting at the EGM in connection to such treasury shares.

(XII) NOTICE TO SHAREHOLDERS WHO HOLD SHARES REGISTERED IN THEIR OWN NAMES

Under the Israeli Companies Law, the Company is required to file a report with the Israeli Companies Registrar containing certain information on the Shareholders whose names appear on the register of members of the Company (that is, HKSCCN and Shareholders who have requested physical share certificates).

Solely for the purpose of enabling the Company to comply with the above reporting obligation, Shareholders and investors who acquire Shares following the listing of the Shares on the Stock Exchange and, if not already registered in their own names should, if not already provided, provide the following information to the Company's Hong Kong share registrar as soon as practicable following registration of their Shares:

(1) For Individuals

Please provide your passport number (or your identity card number if you do not hold a passport) and a notarized copy of your passport.

(2) For Corporations

Please provide the company number (as stated in the company's certificate of incorporation) and a notarized copy of the company's certificate of incorporation and a notarized copy of the company's certificate of good standing (if available) or an equivalent document.

If any of the above documents are not in English or Hebrew, the above documents should be accompanied by a notarized translation in English or Hebrew. Documents can be notarized by a notary public or by the Israeli Diplomatic or Consulate representative in the relevant jurisdiction where you are resident or located.

If you have any questions regarding the documents to be provided, please contact the Company's Hong Kong share registrar at the address and telephone number stated below:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai,
Hong Kong
Hotline number: +852 2862 8555
Website: www.computershare.com/hk/contact

(XIII) IMPORTANT NOTICE IN RELATION TO THE DECLARATION OF PERSONAL INTEREST

Under the Israeli Companies Law, Shareholders are required to declare to the Company whether they have a personal interest (including whether he/she/it is, or has an interest in connection with, a controlling shareholder) in the resolution relating to the New Sublicense Agreement and the New Promotional Services Agreements and the proposed annual caps of the transactions contemplated thereunder.

Votes which are not accompanied by the personal interest declaration will be ignored and will not be counted.

(a) For Shareholders whose Shares are registered in their own name

If a Shareholder attends and votes at the EGM in person, he/she/it will be required to indicate on the voting paper whether or not he/she/it has a personal interest in the resolution to be proposed at the EGM.

If a Shareholder does not attend the EGM in person and appoints a proxy to attend and vote on his/her/its behalf at the EGM, such Shareholder is required to include in his/her/its proxy form (a) a declaration of whether or not the Shareholder has a personal interest in the resolution to be proposed at the EGM, and (b) a voting

instruction which (i) is not subject to change (although not necessarily revocable), (ii) is clear and unambiguous and leave no discretion to the proxy and (iii) refer to the resolution set out in the notice of the EGM.

The aforementioned criteria are optional, but if they are not fulfilled, then the declaration of personal interest must be made with respect to both the Shareholder and the individual acting as proxy. A Shareholder may appoint any person to be his/her/its proxy, including the chairman of the EGM.

(b) For Shareholders whose Shares have been deposited into CCASS

Any Shareholder for whose benefit Shares are registered with a CCASS participant (or who is himself/herself/itself a CCASS investor participant) and whose underlying Shares have been deposited into CCASS and registered in the name of HKSCCN is required to include with his/her/its voting instruction to the CCASS participant or HKSCCN (as the case may be) a declaration of whether or not he/she/it has a personal interest in the resolution to be proposed at the EGM.

Such voting instruction must (a) be provided in writing (in physical or electronic format), (b) not be subject to change (although not necessarily irrevocable), (c) be clear and unambiguous and leave no discretion to those receiving the instructions and (d) refer to the resolution set out in the notice of the EGM. CCASS participants who receive voting instruction from beneficial owners of Shares should provide the voting instruction together with the declarations of personal interest received to HKSCCN.

(XIV) RECOMMENDATION

The Directors (including the independent non-executive Directors having taken into account the advice of the Independent Financial Adviser) believe that the New Sublicense Agreement and the New Promotional Services Agreements were entered into in the ordinary and usual course of business of the Group, the terms of the New Sublicense Agreement and the New Promotional Services Agreements and the proposed annual caps of the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

Mr. Lior Moshe DAYAN, Mr. Jiahong LI, Mr. Yi LIU, Ms. Rongli FENG and Ms. Caroline Xiaokui JIN declared that they also hold certain positions in Fosun Pharma and/or its subsidiaries (other than the Group). According to the Israeli laws and regulations, those Directors are considered to have a personal interest in the New Sublicense Agreement and the New Promotional Services Agreements (including the transactions contemplated thereunder) and are required to abstain from voting on the resolution of the Board approving the New Sublicense Agreement and the New Promotional Services Agreements and the proposed annual caps of the transactions contemplated thereunder. However, the Israeli laws and regulations further provide that, a director may be present at the meeting of the board of directors in relation to a transaction and may participate in the voting if the majority of the directors of the company have a personal interest in such transaction. Accordingly, such Directors were not required to abstain from voting on the resolution of the Board approving the New Sublicense Agreement and the New Promotional Services Agreements and the proposed annual caps of the transactions contemplated thereunder. None of the Directors has any material interest in New Sublicense Agreement and the New Promotional Services Agreements and the proposed annual caps of the transactions contemplated thereunder and has to abstain from voting for the reason of having a material interest in the same.

Yours faithfully,
On behalf of the Board
Sisram Medical Ltd
復銳醫療科技有限公司*
Lior Moshe DAYAN
Chairman

* *For identification purpose only*

The following is the letter of recommendation to the Independent Shareholders from the Independent Board Committee in respect of the New Sublicense Agreement and the New Promotional Services Agreements, which has been prepared for the purpose of incorporation in this circular.

Sisram Medical Ltd
復銳醫療科技有限公司*

(Incorporated in Israel with limited liability)

(Stock Code: 1696)

October 28, 2026

To the Independent Shareholders

Dear Sir or Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS RELATING TO THE NEW SUBLICENSE AGREEMENT AND THE NEW PROMOTIONAL SERVICES AGREEMENTS

We refer to the circular of the Company dated October 28, 2026 (the "**Circular**") of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein have the same meanings as defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to (i) whether the New Sublicense Agreement and the New Promotional Services Agreements are entered into in the ordinary and usual course of business of the Group, (ii) whether the terms of the New Sublicense Agreement and the New Promotional Services Agreements and the proposed annual caps of the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, and (iii) how to vote in respect of the relevant resolutions to be proposed at the EGM.

Rainbow Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

Your attention is drawn to the "Letter from the Board" and the "Letter from the Independent Financial Adviser" in the Circular.

Having taken into account the terms of the New Sublicense Agreement and the New Promotional Services Agreements, the proposed annual caps of the transactions contemplated thereunder and the advice from the Independent Financial Adviser (together with the principal factors and reasons considered in arriving at such advice), we are of the opinion that the New Sublicense Agreement and the New Promotional Services

* *For identification purposes only*

Agreements were entered into in the ordinary and usual course of business of the Group, and the terms of the New Sublicense Agreement and the New Promotional Services Agreements and the proposed annual caps of the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend you to vote in favour of the relevant resolutions to be proposed at the EGM to approve the New Sublicense Agreement and the New Promotional Services Agreements and the proposed annual caps of the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
The Independent Board Committee

Mr. Heung Sang Addy FONG	**Mr. Chi Fung Leo CHAN**	**Ms. Jenny CHEN**	**Mr. Kai Yu Kenneth LIU**

Independent non-executive Directors

The following is the full text of a letter of advice from Rainbow Capital, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.

Rainbow Capital (HK) Limited

October 28, 2026

To the Independent Board Committee and the Independent Shareholders

Sisram Medical Ltd
Room 1917, 19/F
Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

Dear Sir or Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS RELATING TO THE NEW SUBLICENSE AGREEMENT AND THE NEW PROMOTIONAL SERVICES AGREEMENTS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the New Sublicense Agreement and the New Promotional Services Agreements. Details of the New Sublicense Agreement and the New Promotional Services Agreements are set out in the "Letter from the Board" contained in the circular issued by the Company to the Shareholders dated October 28, 2026 (the "**Circular**"), of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

As the Existing Promotional Services Agreements and the Existing Sublicense Agreement will expire on December 31, 2026 and the Group intends to continue to enter into transactions of similar nature after the expiry date, Sisram Tianjin and Fosun Wanbang (Jiangsu) entered into the New Sublicense Agreement and the New Promotional Services Agreements for a term commencing from January 1, 2027 to December 31, 2027 to continue the transactions.

As at the Latest Practicable Date, Fosun Wanbang (Jiangsu) is an indirect wholly-owned subsidiary of Fosun Pharma, the controlling shareholder of the Company. Therefore, Fosun Wanbang (Jiangsu) is a connected person of the Company. Accordingly, the entering into of the New Sublicense Agreement and the New Promotional Services Agreements would constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The transactions contemplated under the New Sublicense Agreement and New Promotional Services Agreements shall be aggregated for the purpose of classification of connected transactions in accordance with Rule 14A.81 of the Listing Rules. As one or more of the applicable percentage ratios in respect of the annual caps of the transactions contemplated under the New Sublicense Agreement and New Promotional Services Agreements on an aggregated basis are more than 5%, the transactions under the New Sublicense Agreement and New Promotional Services Agreements are subject to the reporting, annual review and announcement requirements as well as the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

An Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders as to (i) whether the New Sublicense Agreement and the New Promotional Services Agreements are entered into in the ordinary and usual course of business of the Group, (ii) whether the terms of the New Sublicense Agreement and the New Promotional Services Agreements and the proposed annual caps of the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole, and (iii) how to vote in respect of the relevant resolution(s) to be proposed at the EGM. We, Rainbow Capital, have been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

As at the Latest Practicable Date, we did not have any relationships or interests with the Group, Fosun Pharma or their respective substantial shareholder(s) or connected person(s), as defined under the Listing Rules that could reasonably be regarded as relevant to our independence. We acted as the independent financial adviser to the independent board committee and the independent Shareholders of the Company in respect of the new supply framework agreement, details of which are set out in the Company's circular dated June 24, 2026. Save as disclosed above, there was no engagement between the Group or Fosun Pharma and us in the last two years. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no arrangements exist whereby we had received any fees or benefits from the Group, Fosun Pharma or their respective substantial shareholder(s) or connected person(s). Accordingly, we are qualified to give independent advice on the New Sublicense Agreement and the New Promotional Services Agreements and the transactions contemplated thereunder.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the information supplied by the Group and its advisers; (iii) the opinions expressed by and the representations of the Directors and the management of the Group; and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in the Circular were true, accurate and complete in all respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in the Circular are true at the time they were made and continue to be true as at the Latest Practicable Date and all such statements

of belief, opinions and intentions of the Directors and the management of the Group and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the management of the Group. No material facts have been withheld or omitted from the information provided and referred to in the Circular and all information or representations provided to us by the Directors and the management of the Group are true, accurate, complete and not misleading in all respects at the time they were made and continued to be so until the Latest Practicable Date.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Group, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Group, or any of its respective substantial shareholders, subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our recommendation on the terms of the New Sublicense Agreement and the New Promotional Services Agreements, we have taken into account the principal factors and reasons set out below:

1. Information on the parties

(i) The Group

The Company is principally engaged in the provision of energy-based medical aesthetic treatment systems, with comprehensive in-house capability to design, develop and produce such systems, which often feature its innovative and proprietary technologies. In addition, the Company is actively expanding the business into injectables, alongside complementary offerings.

Sisram Tianjin is a wholly-owned subsidiary of the Company.

(ii) Fosun Wanbang (Jiangsu) and Fosun Pharma

Fosun Wanbang (Jiangsu) is an indirect wholly-owned subsidiary of Fosun Pharma, the controlling shareholder of the Company. Fosun Wanbang (Jiangsu) is mainly engaged in the wholesale of medical drugs.

As introduced in the website of Fosun Pharma, founded in 1994, Fosun Pharma is an innovation-driven global pharmaceutical and healthcare group. With the mission of Better Health for Families Worldwide, Fosun Pharma focuses on developing innovative medicines, medical technologies and diagnostics as well as delivering

healthcare services. Through its business partner Sinopharm Group, Fosun Pharma has established pharmaceutical distribution network, built a comprehensive pharmaceutical and healthcare ecosystem.

2. Information on the Product

The Product, botulinum toxin type A for injection (DaxibotulinumtoxinA-lanm, with the trademark of 达希斐® in Chinese Mainland and the English trademark of DAXXIFY®, project code RT002), is indicated for the temporary improvement in the appearance of moderate to severe glabellar lines associated with corrugator and/or procerus muscle activity in adult patients.

On October 26, 2022, and December 15, 2022, respectively, Sisram Tianjin entered into a sublicense agreement and its amendments with Fosun Industrial, a subsidiary of Fosun Pharma, pursuant to which Sisram Tianjin agreed to sublicense from Fosun Industrial the relevant know-hows and patents of the Product, so as to, among other things, import, use, sell or commercialize the Product in the PRC, Hong Kong and the Macau Special Administrative Region of the PRC.

As disclosed in the Company's announcement dated January 5, 2026, the Product has passed the quality testing from National Institutes for Food and Drug Control of the PRC. As disclosed in the Company's interim results announcement for the six months ended June 30, 2026 ("**6M2026**"), the Product delivered encouraging commercial results in Chinese Mainland during 6M2026. As of June 30, 2026, cumulative commercial product shipments to clinics surpassed 30,000 vials, and the Product has reached nearly 500 premium medical aesthetic clinics across 28 provinces, including major regional clinic groups and high-end standalone clinics. As the Product transitions from initial customer acquisition to a broader phase of market adoption and repeat purchases, the Company expects its commercial momentum to accelerate further. Looking ahead to the second half of 2026, the Company will focus on reinforcing the Product's premium positioning, deepening penetration among high-quality clinics, developing benchmark sites to drive utilization and repeat purchases, and refining localized injection protocols to establish clinical standards tailored to the Chinese market.

Partially driven by the Product's achievement of key commercialization milestones in Chinese Mainland, the injectables business continued to gain momentum as the Company's second growth engine, with revenue reaching US$22.2 million for the six months ended June 30, 2026, up 54.2% year-on-year.

3. Reasons for and benefits of entering into of the New Sublicense Agreement and the New Promotional Services Agreements

The Company is rapidly emerging as a distinguished global provider of medical aesthetic solutions, backed by over 25 years of leadership in the energy-based device sector. Anchored by a legacy of innovation and clinical excellence, the Company has cultivated a unique, synergistic ecosystem that spans energy-based technologies, injectables, diagnostics, and complementary solutions. The Group's revenue generated from injectables accounted for approximately 13.0% of its total revenue for 6M2026.

The entering into of the New Sublicense Agreement and the New Promotional Services Agreements is intended to ensure continuity of business and stability in operations. The parties have developed an established working relationship in respect of the Product, and Fosun Wanbang (Jiangsu) also purchases the Product from Sisram HK pursuant to the supply framework agreement between Sisram HK and Fosun Wanbang (Jiangsu), as disclosed in the Company's announcement dated May 22, 2026 and circular dated June 24, 2026. As such, both parties are familiar with the product characteristics, product standards and service requirements applicable to the Product, and are able to align on the relevant quality, operational and service standards in conducting the transactions contemplated under the New Sublicense Agreement and the New Promotional Services Agreements.

With reference to the Letter from the Board, the Board considers that Fosun Wanbang (Jiangsu) has the resources and professional capabilities required for the transactions contemplated under the New Sublicense Agreement and the New Promotional Services Agreements. The botulinum toxin industry in the PRC is highly regulated, and Fosun Wanbang (Jiangsu) is one of the limited number of institutions possessing the requisite qualifications for the import and distribution of toxic drugs for medical use, together with nationwide distribution capability. In light of the regulatory requirements applicable to the Product, the established cooperation between the parties and Fosun Wanbang (Jiangsu)'s relevant qualifications, distribution network and operational capability, the Directors believe that the entering into of the New Sublicense Agreement and the New Promotional Services Agreements would enable the Group to maintain an effective and compliant commercialization arrangement for the Product in the Territory.

We have discussed with the Directors and noted the following factors: (i) since the Product passed the quality testing in January 2026, the Group has been collaborating with Fosun Wanbang (Jiangsu) in accordance with the Original Commercial Distribution Co-operation Agreement which was superseded and replaced by the Existing Promotional Services Agreements and the Existing Sublicense Agreement. The renewal of the Existing Promotional Services Agreements and the Existing Sublicense Agreement is conducive to maintaining a stable and consistent collaboration between the parties; (ii) the entering into of the New Sublicense Agreement and the New Promotional Services Agreements supports the accelerated commercialization of the Product, which is expected to have a growing contribution to the Group's revenue; and (iii) leveraging Fosun Wanbang (Jiangsu)'s qualifications for importing and distributing toxic drugs for medical use, as well as its nationwide distribution capabilities, the Group can solidify its leading position in the medical aesthetics market. We therefore consider that the New Sublicense Agreement and the New Promotional Services Agreements were entered into in the ordinary and usual course of business of the Group, and are in the interests of the Company and the Shareholders as a whole.

4. Principal terms of the New Sublicense Agreement and the New Promotional Services Agreements

The principal terms of the New Sublicense Agreement are set out below:

Date : September 28, 2026

Parties	:	(i) Sisram Tianjin; and (ii) Fosun Wanbang (Jiangsu).
Subject Matter	:	Sisram Tianjin agreed to authorise Fosun Wanbang (Jiangsu) to handle the following aspects of the Product in the Territory, including, among others: (i) import, procurement, customs clearance, legal inspection, warehousing transportation and general distribution; (ii) commercial channel distribution; and (iii) warehousing space, operational procedures, and related systems.
Royalty Fees	:	The royalty fees (excluding VAT) to be paid by Fosun Wanbang (Jiangsu) to Sisram Tianjin under the New Sublicense Agreement shall be determined based on the following formula: Revenue generated by Fosun Wanbang (Jiangsu) from the sales of the Product in the Territory x 20% Such royalty fees are determined on arm's length basis and with reference to, (i) the expected amount of revenue generated by Fosun Wanbang (Jiangsu) from the sales of the Product in the Territory; (ii) prevailing market conditions; and (iii) the cost incurred by the Group for obtaining the license of the Product.
Settlement	:	The royalty fees shall be settled on a monthly basis. Sisram Tianjin shall issue legally valid and compliant special VAT invoices to Fosun Wanbang (Jiangsu).
Term	:	The New Sublicense Agreement shall take effect upon execution by the parties, commencing from January 1, 2027 and expiring on December 31, 2027, subject to approval by the Independent Shareholders at the EGM.

The principal terms of the New Promotional Services Agreements are set out below:

Date : September 28, 2026

Parties : (i) Fosun Wanbang (Jiangsu); and

(ii) Sisram Tianjin.

Subject Matter : Fosun Wanbang (Jiangsu) agreed to engage Sisram Tianjin to provide promotional services for the Product in the Territory, including, among others, the marketing promotion, academic publicity, formulation and implementation of marketing and commercialization policies.

Promotional Services Fees : The promotional services fees to be paid by Fosun Wanbang (Jiangsu) to Sisram Tianjin under the New Promotional Services Agreements shall be determined based on the following formula:

Promotional services fees = Total Amount of Sales (excluding VAT) – Procurement Costs and Import Tax – Operating Costs – Royalty Fees – Other Expenses

For the purpose of the above formula:

"Total Amount of Sales" means the total amount of revenue from the sale of the Product by Fosun Wanbang (Jiangsu) in the Territory (excluding VAT).

"Procurement Costs and Import Tax" means the (i) actual amount paid by Fosun Wanbang (Jiangsu) for the import and procurement of the Product (comprising the price of the Product only and excluding fees such as custom clearance, transportation and insurance fees); and (ii) the amount of taxes paid by Fosun Wanbang (Jiangsu) for the import of the Product (excluding VAT).

"Operating Costs" means the operating costs incurred by Fosun Wanbang (Jiangsu) for conducting businesses relating to the Product such as international logistics fees, domestic logistics fees and warehousing fees.

"Royalty Fees" means the royalty fees that shall be paid by Fosun Wanbang (Jiangsu) to Sisram Tianjin pursuant to the New Sublicense Agreement.

"Other Expenses" means fees arising from, including but not limited to, the registration and re-registration, pharmacovigilance, product quality insurance, test samples, legal inspection samples, returns and loss reported, near-expiry loss reported for the Product (excluding losses caused by the operations of Fosun Wanbang (Jiangsu)).

Settlement : The promotional services fees shall be settled upon completion of monthly reconciliation between parties. Sisram Tianjin shall issue legally valid and compliant special VAT invoices to Fosun Wanbang (Jiangsu).

Pursuant to the New Promotional Services Agreements, Fosun Wanbang (Jiangsu) will defer deduction of one-third of the Operating Costs for 2027. The deferred amounts, together with a 3% per annum interest subsidy thereon, will be paid by Sisram Tianjin to Fosun Wanbang (Jiangsu) in the first quarter of 2030. For completeness and as previously disclosed in the Announcements, a settlement arrangement also applies to the Operating Costs for the period from October 1, 2026 to December 31, 2026, under which two-thirds thereof are deferred. The deferred amounts, together with a 3% per annum interest subsidy thereon, will be paid by Sisram Tianjin to Fosun Wanbang (Jiangsu) in the first quarter of 2029 (collectively, the "**Settlement Arrangements**").

Term : The New Promotional Services Agreements shall take effect upon execution by the parties, commencing from January 1, 2027 and expiring on December 31, 2027, subject to approval by the Independent Shareholders at the EGM.

Reference is made to the circular of the Company dated June 24, 2026 in relation to the New Supply Framework Agreement (the "**New Supply Framework Agreement**"). Pursuant to the New Supply Framework Agreement, Sisram HK may supply the Product to Fosun Wanbang (Jiangsu), and Fosun Wanbang (Jiangsu) may purchase the Product from Sisram HK.

We have tried to identify the range of royalty fee rates adopted in other pharmaceutical sublicense agreements in the market. However, given that Fosun Wanbang (Jiangsu) essentially provides only import, distribution, warehousing and related logistical services, while the Group performs the substantive sales functions, and that sublicensees in other market transactions typically undertake the sales function, we were unable to identify any comparable transaction. We also considered the sublicense agreement regarding the

Product entered into between Sisram Tianjin and Fosun Industrial, under which the royalty fee rate is tiered based on sales revenue and ranges between 16% and 22%, within which the royalty fee rate of 20% under the New Sublicense Agreement falls.

Based on the formula for calculating the promotional service fees, Fosun Wanbang (Jiangsu) pays the procurement costs to Sisram HK, as well as promotional service fees and royalty fees to Sisram Tianjin, retaining only the relevant operating costs as its compensation. The royalty fee rate does not affect the final total amount to be received by the Group via the New Sublicense Agreement and the New Promotional Services Agreements (i.e. total amount of sales net of operating costs, tax and other expenses). Accordingly, we consider that the royalty fee rate, regardless of its level, does not affect the Group's economic benefits derived from the sales of the Product. Our analysis therefore focuses on whether the operating costs charged by Fosun Wanbang (Jiangsu) are fair and reasonable, in order to assess the fairness of the pricing terms under the New Sublicense Agreement and the New Promotional Services Agreements.

In this regard, we have discussed with the management of the Company the basis for determining the operating costs charged by Fosun Wanbang (Jiangsu). We understand that Fosun Wanbang (Jiangsu) will charge a fixed percentage of the total amount of sales as logistics and warehousing fees for the provision of import and distribution services to the Group. Such logistics and warehousing fees cover transportation, importation and warehousing services, including cargo pickup from the US factory through importation into China. The fee levels are determined with reference to costs plus a reasonable profit margin and the prevailing market pricing for similar services.

We have further reviewed logistics and warehousing fee quotes obtained by the Group from two other independent service providers and noted that the fee rate offered by Fosun Wanbang (Jiangsu) is no less favorable to the Group than those offered by the independent service providers. Given the limited availability of comparable service providers offering similar services and possessing the requisite qualifications for the import and distribution of toxic drugs for medical use, we consider the two independent service provider samples to be sufficient and representative. As such, we consider the proposed fee rate for logistics and warehousing fees provided by Fosun Wanbang (Jiangsu) to be fair and reasonable.

As advised by the management of the Company, other expenses include, but are not limited to, registration and re-registration fees, pharmacovigilance fees, product quality insurance, testing needle samples, legal inspection samples, sales return losses, near-expiration losses and labeling fees. Other expenses shall be negotiated between the parties based on actual expenses incurred and are expected to be immaterial.

As for the settlement terms, Fosun Wanbang (Jiangsu) will settle the royalty fees and the promotional service fees on a monthly basis. In addition, Fosun Wanbang (Jiangsu) will defer the collection of operating costs at an interest rate of 3% per annum, which is deemed as the provision of financial assistance to the Group. This interest rate is in line with the 1-year Loan Prime Rate (LPR), which is normally considered as the benchmark for the short-term loan in the PRC.

We have discussed with the management of the Company the reasons for entering into the Settlement Arrangements. We understand that (i) the Group requires funding to pay Revance Therapeutics for the procurement of the Product; (ii) Fosun Wanbang (Jiangsu) will settle the Procurement Costs to Sisram HK upon receiving payments from downstream customers; and (iii) the Group expects to require substantial working capital to support the commercialization of the Product. As such, the Settlement Arrangements are commercially desirable for the Group.

Under the Existing Promotional Services Agreements, two-thirds of the Operating Costs for 2026 are deferred to the first quarter of 2029. Under the New Promotional Services Agreements, one-third of the Operating Costs for 2027 are deferred to the first quarter of 2030. In aggregate, approximately one year of Operating Costs will be deferred for around two to three years. These arrangements reflect the commercial terms negotiated between the Company and Fosun Wanbang (Jiangsu) and represent the longest deferral period and largest deferral amount that Fosun Wanbang (Jiangsu) is willing to offer to support the initial commercialization of the Product. Other independent service providers are unable to offer similar deferred payment arrangements.

In addition, we have reviewed the Company's annual report for the year ended December 31, 2025 and noted that the interest rates of the Group's fixed-rate borrowings as of December 31, 2025 ranged from 3.3% to 4.1%. As such, we consider that the Settlement Arrangements are in the interests of the Company and its shareholders as a whole as they provide liquidity support to the Group with a low interest rate.

Based on the above, we consider the terms of the New Sublicense Agreement and the New Promotional Services Agreements to be fair and reasonable and on normal commercial terms.

5. Assessment of the Proposed Annual Caps

(i) Historical transaction amounts

The Product only passed quality testing by the National Institutes for Food and Drug Control of the PRC in early 2026, and its commercialisation commenced thereafter. For the nine months ended September 30, 2026, the actual royalty fees and promotional service fees paid by Fosun Wanbang (Jiangsu) to Sisram Tianjin were US$1,653,000 and US$2,497,000, respectively, representing approximately 61.0% and 65.8% of the existing annual caps for the year ending December 31, 2026.

(ii) Proposed Annual Caps

Set out below are the proposed annual caps in respect of the transactions contemplated under the New Sublicense Agreement and the New Promotional Services Agreements for the year ending December 31, 2027:

	For the year ending December 31, 2027 *(US$)*
Royalty fees	6,500,000
Promotional service fees	8,500,000
Aggregate amount	15,000,000

In respect of the New Sublicense Agreement, the proposed annual cap was determined with reference to (a) the estimated volume of sales of the Product by Fosun Wanbang (Jiangsu), having regard to the historical sales performance of the Product and the projected demand in the PRC market; and (b) the prevailing market price of the Product (or same/similar types of products on the market sold to hospitals and clinics).

In respect of the New Promotional Services Agreements, the proposed annual cap was determined with reference to (a) the estimated volume of sales of the Product by Fosun Wanbang (Jiangsu), having regard to the historical sales performance of the Product and the projected demand in the PRC market; (b) the prevailing market price of the Product (or same/similar types of products on the market) sold to hospitals and clinics; and (c) the estimated operating costs and expenses to be incurred by Fosun Wanbang (Jiangsu) during the course of sales of the Product, including costs relating to the warehousing and distribution for the Product.

We have discussed the above basis for determining the proposed annual caps with the management of the Company and reviewed the corresponding calculations prepared by the management. We noted that the estimated sales volume and estimated sales price of the Product adopted by the management of the Company in estimating the total sales amount are generally in line with those utilised in formulating the annual caps under the New Supply Framework Agreement.

As discussed in our letter dated June 24, 2026 contained in the Company's circular of the same date in relation to the New Supply Framework Agreement, in estimating the sales amount of the Product, the Company referenced a market research report prepared by an independent industry consultant, which is a leading global provider of clinical research services, commercial insights, and healthcare intelligence. Given that the projected market shares for the Product are more conservative than the historical trajectory of comparable product, we consider that the projected market shares and the resulting estimated total sales amount of the Product are fair and reasonable.

Furthermore, we noted that the aggregate amount of royalty fees and promotional service fees is derived from the total sales amount net of procurement costs, operating costs, other expenses and applicable taxes. Given that:

(a) the estimated total sales amount itself is well-supported by the market research report;

(b) the estimated procurement costs align with the approved annual caps under the New Supply Framework Agreement; and

(c) the operating costs are determined based on a fixed rate of the total sales amount, which we consider fair and reasonable as discussed above,

we consider the resulting aggregate amount of royalty fees and promotional service fees to be fair and reasonable. In addition, we have further discussed with the management of the Company regarding the allocation between the royalty fees and the promotional service fees. We understand that such allocation is primarily arranged to meet the Company's tax requirements. As the aggregate amount of royalty fees and promotional service fees remains unchanged (being the total sales amount net of procurement costs, operating costs, other expenses and applicable taxes), the specific allocation between royalty fees and promotional service fees does not impact the net amount receivable by the Group. Therefore, we consider that the proposed annual caps are fair and reasonable and on normal commercial terms.

OPINION AND RECOMMENDATION

Having taken into account the above principal factors and reasons, we consider that the terms of the New Sublicense Agreement and the New Promotional Services Agreements (including the proposed annual caps) are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. We also consider that the terms of the New Sublicense Agreement and the New Promotional Services Agreements (including the proposed annual caps) are fair and reasonable. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the EGM to approve the New Sublicense Agreement and the New Promotional Services Agreements.

Yours faithfully,
For and on behalf of
Rainbow Capital (HK) Limited
Danny Leung
Managing Director

Mr. Danny Leung is a licensed person and a responsible officer of Rainbow Capital registered with the Securities and Futures Commission to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO. He has over 10 years of experience in the corporate finance industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

Directors' Interests

As at the Latest Practicable Date, the interest and/or short positions of Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive of the Company were taken or deemed to have under such provisions of the SFO); or (ii) recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Director	The company in which the interests are held	The class of shares/ debenture	Capacity and nature	Number of Shares held or interested	Approximate percentage of shareholding in the relevant class of Shares[(2)]
Lior Moshe DAYAN	Company	Ordinary Shares	Beneficial owner	538,500(L)[(1)]	0.11%
	Fosun International	Ordinary Shares	Beneficial owner	200,000(L)	0.00%
Jiahong LI	Fosun Pharma	A Shares	Beneficial owner	19,000(L)	0.00%
	Fosun Pharma	H Shares	Beneficial owner	44,500(L)	0.01%
Yi LIU	Company	Ordinary Shares	Beneficial owner	140,000(L)	0.03%
	Fosun Pharma	A Shares	Beneficial owner	342,444(L)	0.02%
	Fosun Pharma	H Shares	Beneficial owner	782,800(L)	0.14%
Rongli FENG	Fosun Pharma	A Shares	Beneficial owner	214,355(L)	0.01%
	Fosun Pharma	H Shares	Beneficial owner	381,400(L)	0.07%

Notes:

1. (L): Long Positions

2. The percentages are calculated based on the total number of issued shares of the Company as at the Latest Practicable Date, which was 468,343,092 (including 698,400 treasury shares).

Save as disclosed in the foregoing, as at the Latest Practicable Date, none of the Directors or chief executives of the Company or their respective close associates had any interests or short positions in any shares, underlying shares, or debentures of the Company or any of its associated corporations which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive of the Company were taken or deemed to have under such provisions of the SFO); or (ii) recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

Since December 31, 2025 and up to the Latest Practicable Date, no rights to acquire benefits by means of the acquisition of shares or debentures of the Company were granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement which enabled the Directors to acquire such rights in any other body corporate.

Substantial Shareholders' Interests

As at the Latest Practicable Date, so far as is known to the Directors, the persons or entities, other than the Directors or chief executives of the Company, who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were deemed to be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company were as follows:

Name of Shareholders	Capacity	Number of Shares held or interested	Approximate Percentage[8]
FPI	Beneficial owner	334,504,800(L)[1]	71.42%
Fosun Industrial[2]	Interest of controlled corporation	334,504,800(L)	71.42%
Fosun Pharma[2]	Interest of controlled corporation	334,504,800(L)	71.42%
Fosun High Tech[3]	Interest of controlled corporation	334,504,800(L)	71.42%
Fosun International[4]	Interest of controlled corporation	334,504,800(L)	71.42%
FHL[5]	Interest of controlled corporation	334,504,800(L)	71.42%
FIHL[6]	Interest of controlled corporation	334,504,800(L)	71.42%
Guangchang GUO[7]	Interest of controlled corporation	334,504,800(L)	71.42%

Notes:

1. (L): Long Positions

2. Fosun Industrial is wholly owned by Fosun Pharma. Therefore, Fosun Pharma is deemed to be interested in the Shares in which Fosun Industrial is deemed to be interested.

3. Fosun High Tech controls the exercise of more than one-third of the voting rights at the general meeting of Fosun Pharma. Fosun High Tech is deemed to be interested in the Shares in which Fosun Pharma is deemed to be interested.

4. Fosun High Tech is wholly owned by Fosun International. Fosun International is deemed to be interested in the Shares in which Fosun High Tech is deemed to be interested.

5. FHL controls the exercise of more than one-third of the voting rights at the general meeting of Fosun International. FHL is deemed to be interested in the Shares in which Fosun International is deemed to be interested.

6. FHL is wholly-owned by FIHL. FIHL is deemed to be interested in the Shares in which FHL is deemed to be interested.

7. Guangchang GUO controls the exercise of more than one-third of the voting rights at the general meeting of FIHL. Guangchang GUO is deemed to be interested in the Shares in which FIHL is deemed to be interested.

8. The percentages are calculated based on the total number of issued shares of the Company as at the Latest Practicable Date, which was 468,343,092 (including 698,400 treasury shares).

Save as disclosed herein, there is no other person known to the Directors or chief executive of the Company who, as at the Latest Practicable Date, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 under Part XV of the SFO or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

Directors' Employment with a Substantial Shareholder

As at the Latest Practicable Date, the following Directors were also a director or employee of a company which had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 under Part XV of the SFO:

(i) Mr. Jiahong LI, an executive Director of the Company, was also a vice president and the chief financial officer of Fosun MedTech division of Fosun Pharma;

(ii) Mr. Yi LIU, a non-executive Director of the Company, was also an executive director, the chief executive officer and the president of Fosun Pharma; and

(iii) Ms. Rongli FENG, a non-executive Director of the Company, was also the executive president and the chief human resources officer of Fosun Pharma.

3. DIRECTORS' SERVICE CONTRACTS

None of the Directors has an unexpired service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

4. INTERESTS IN THE ASSETS, CONTRACTS OR ARRANGEMENTS OF SIGNIFICANCE

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date and which is significant in relation to the business of the Group taken as a whole. As at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any asset which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group since December 31, 2025, the date to which the latest published audited financial statements of the Group were made up.

5. COMPETING INTERESTS

As at the Latest Practicable Date, Mr. Yi LIU and Ms. Rongli FENG, being our non-executive Directors, were also each a director of CML. CML, a subsidiary of Fosun Pharma, acts as agent or distributor in the PRC for a broad range of medical devices (including products relating to the imaging, aesthetics, surgery, dermatology, oncology and dental segments).

Save for the above, as at the Latest Practicable Date, none of the Directors was interested in any business apart from the Group's business which competes with or is likely to compete, either directly or indirectly, with the Group's business.

6. EXPERT AND CONSENT

Rainbow Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the entering into of the New Sublicense Agreement and the New Promotional Services Agreements, the transactions contemplated thereunder and the proposed annual caps of the transactions contemplated thereunder, is a corporation licensed by SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities.

The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular with copies of its letter and the references to its name included herein the form and context in which they respectively appear.

As at the Latest Practicable Date, the Independent Financial Adviser was not interested in any Shares or shares in any member of the Group, nor did it have any right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for any Share or share in any member of the Group.

As at the Latest Practicable Date, the Independent Financial Adviser did not have any direct or indirect interests in any asset which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group since December 31, 2025, the date to which the latest published audited financial statements of the Group were made up.

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, save for the matters as disclosed in the Company's profit warning announcement dated August 3, 2026 and the interim report of the Company for the six months ended June 30, 2026, the Directors were not aware of any material adverse change in the financial or trading position of the Group since December 31, 2025, being the date to which the latest published audited accounts of the Company have been made up.

8. GENERAL

The English text of this circular shall prevail over the Chinese texts in case of inconsistency.

9. DOCUMENTS ON DISPLAY

The following documents will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.sisram-medical.com), for a period of 14 days from the date of this circular:

(i) the New Sublicense Agreement;

(ii) the New Promotional Services Agreements;

(iii) the letter from the Independent Financial Adviser, the text of which is set out on pages 22 to 33 of this circular; and

(iv) the written consent referred to in the paragraph "6. EXPERT AND CONSENT" in this Appendix.

Sisram Medical Ltd
復銳醫療科技有限公司*

(Incorporated in Israel with limited liability)

(Stock Code: 1696)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**Meeting**") of Sisram Medical Ltd (the "**Company**") will be held at Boardroom 5, M/F, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on December 3, 2026 at 3 p.m. for the purposes of considering and, if thought fit, passing the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

"**THAT**:

1. (a) the new sublicense agreement (the "**New Sublicense Agreement**") entered into between Sisram Medical (Tianjin) Limited* (復銳醫療科技(天津)有限公司) and Fosun Wanbang (Jiangsu) Health Development Co., Ltd* (復星萬邦(江蘇)健康發展有限公司) dated September 28, 2026 (a copy of which is produced to the meeting marked "A" and initialled by the chairman of the meeting for the purpose of identification) and the transactions contemplated thereunder with the relevant proposed annual caps in relation to such transactions be and are hereby approved, confirmed and ratified; and

   (b) any one director of the Company (a "**Director**") (or where execution under the common seal of the Company is required, any two Directors or any one Director and the company secretary of the Company) be and is/are hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents, instruments and agreements and to take all steps and to do all such acts or things deemed by the Director to be incidental to, ancillary to or in connection with the matters contemplated in the New Sublicense Agreement and the transactions contemplated thereunder as the Director may in his absolute discretion consider necessary, desirable or expedient to give effect to the New Sublicense Agreement and the implementation of all transactions contemplated thereunder and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interests of the Company and its shareholders as a whole.

* *For identification purposes only*

2. (a) the new promotional services agreements (the "**New Promotional Services Agreements**") entered into between Sisram Medical (Tianjin) Limited* (復銳醫療科技(天津)有限公司) and Fosun Wanbang (Jiangsu) Health Development Co., Ltd* (復星萬邦(江蘇)健康發展有限公司) dated September 28, 2026 (a copy of which is produced to the meeting marked "B" and initialled by the chairman of the meeting for the purpose of identification) and the transactions contemplated thereunder with the relevant proposed annual caps in relation to such transactions be and are hereby approved, confirmed and ratified; and

(b) any one Director (or where execution under the common seal of the Company is required, any two Directors or any one Director and the company secretary of the Company) be and is/are hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents, instruments and agreements and to take all steps and to do all such acts or things deemed by the Director to be incidental to, ancillary to or in connection with the matters contemplated in the New Promotional Services Agreements and the transactions contemplated thereunder as the Director may in his absolute discretion consider necessary, desirable or expedient to give effect to the New Promotional Services Agreements and the implementation of all transactions contemplated thereunder and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interests of the Company and its shareholders as a whole."

On behalf of the Board
Sisram Medical Ltd
復銳醫療科技有限公司*
Lior Moshe DAYAN
Chairman

Hong Kong, October 28, 2026

Notes:

1. The resolutions at the Meeting will be taken by a poll pursuant to the articles of association and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules. For the avoidance of doubt, holders of treasury shares of the Company, if any, shall abstain from voting at the EGM in connection to such treasury shares.

2. Any shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy (or more than one proxy if he/she holds more than one share) to attend and on a poll, vote on his/her behalf. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the form of proxy shall specify the number of shares in respect of which each such proxy is so appointed. In case of a poll every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.

* *For identification purposes only*

3. 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 certified copy of that power of attorney or authority, must be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the Meeting (i.e. not later than 3:00 p.m. on December 1, 2026) or the adjourned meeting (as the case may be). Completion and return 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.

4. The register of members of the Company will be closed from November 27, 2026 to December 3, 2026 (both dates inclusive). In order to qualify for attending and voting at the Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration by 4:30 p.m. on November 26, 2026. The record date for determining the identity of Shareholders eligible for attending and voting at the EGM is November 27, 2026. Shareholders of the Company should check the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.sisram-medical.com) for future announcements and updates on the Meeting arrangements.

5. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the board of directors of the Company comprises Mr. Lior Moshe DAYAN and Mr. Jiahong LI as executive directors; Mr. Yi LIU, Ms. Rongli FENG and Ms. Caroline Xiaokui JIN as non-executive directors; Mr. Heung Sang Addy FONG, Mr. Chi Fung Leo CHAN, Ms. Jenny CHEN and Mr. Kai Yu Kenneth LIU as independent non-executive directors.