

**THE CORNERSTONE PLACING**

We have entered into cornerstone investment agreements (each a “**Cornerstone Investment Agreement**”, and together the “**Cornerstone Investment Agreements**”) with the cornerstone investors set out below (each a “**Cornerstone Investor**”, and together the “**Cornerstone Investors**”), pursuant to which the Cornerstone Investors have agreed to, subject to certain conditions, subscribe, or cause their designated entities to subscribe, for such number of Offer Shares (rounded down to the nearest whole board lot of 50 Shares) which may be purchased with an aggregate amount of approximately US\$1,350 million (approximately HK\$10,467 million) (calculated based on the conversion rate of 7.7526) at the Offer Price (the “**Cornerstone Placing**”), assuming a final Offer Price of HK\$70.58 per Share.

The Cornerstone Placing will form part of the International Offering, and the Cornerstone Investors will not acquire any Offer Shares under the Global Offering (other than pursuant to the Cornerstone Investment Agreements). The Offer Shares to be acquired by the Cornerstone Investors will rank *pari passu* in all respect with the fully paid Shares in issue and will be counted towards the public float of our Company under Rule 8.24 of the Listing Rules.

Immediately following the completion of the Global Offering, the Cornerstone Investors will not become substantial shareholders of our Company and, save for Hillhouse Capital, the Cornerstone Investors will not have any Board representation in our Company. To the best knowledge of our Company, each of the Cornerstone Investors (i) is an Independent Third Party, (ii) is independent of other Cornerstone Investors, (iii) is not financed by us, our Directors, chief executive, existing Shareholders (save that each of Gaoling Fund, L.P. and YHG Investment, L.P. (together, “**Hillhouse**”) is financed by close associates of SUM XI Holdings Limited which is an existing Shareholder) or any of its subsidiaries or their respective close associates, and (iv) is not accustomed to take instructions from us, our Directors, chief executive, existing Shareholders (save that Hillhouse is accustomed to take instructions from close associates of SUM XI Holdings Limited which is an existing Shareholder) or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them. There are no side arrangements between us and the Cornerstone Investors. Save for our existing Shareholders, we became acquainted with each of the Cornerstone Investors through introduction by certain Underwriters. As confirmed by each Cornerstone Investor, their subscription under the Cornerstone Placing would be financed by their own internal financial resources and/or the financial resources of their shareholders.

There will be no delayed delivery or deferred settlement of Offer Shares to be subscribed by the Cornerstone Investors and the consideration will be settled by the Cornerstone Investors on or before the Listing Date. The Offer Shares to be subscribed by the Cornerstone Investors may be affected by reallocation in the event of over-subscription under the Hong Kong Public Offering, as described in “Structure of the Global Offering—The Hong Kong Public Offering—Reallocation”. Details of the actual number of Offer Shares to be allocated to the Cornerstone Investors will be disclosed in the allotment results announcement to be issued by us on or around December 7, 2020.

Among the Cornerstone Investors, Gaoling Fund, L.P. and YHG Investment, L.P., are affiliates of SUM XI Holdings Limited (“**SUM XI**”) which is an existing Shareholder of the Company. Hillhouse Capital Management, Ltd. (“**Hillhouse Capital**”) acts as the sole management company of Hillhouse Fund IV, L.P., which owns SUM XI, an exempted company incorporated under the laws of Cayman Islands. As of the date of this document, Hillhouse Capital, through SUM XI, holds 4.34% of our total issued and outstanding Shares.

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## CORNERSTONE INVESTORS

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Pursuant to a letter agreement entered into between the Company and SUM XI on August 21, 2020, SUM XI and/or one or more of its designated affiliates is entitled to, on certain conditions, purchase, as a cornerstone investor and at the Offer Price, Shares to be issued by the Company as part of the Global Offering up to an amount that is equal to a percentage of the total offering size of the Global Offering, with such percentage being the lower of (a) 4.5% or (b) the shareholding percentage that SUM XI holds in the total Shares of the Company on a fully diluted basis immediately prior to the Global Offering (the “**Anti-Dilution Right**”).

Affiliates of SUM XI have been permitted to participate in the Cornerstone Placing by a waiver from strict compliance with Rule 10.04 of and consent pursuant to paragraph 5(2) of Appendix 6 to the Listing Rules. For details of the waiver application, please refer to the section headed “Waivers from strict compliance with the Listing Rules and exemptions from the Companies (Winding Up and Miscellaneous Provisions) Ordinance—Waiver and consent in relation to the subscription of Offer Shares by SUM XI (through its affiliate)”. Hillhouse Capital, through Gaoling Fund, L.P. and YHG Investment, L.P., exercised the Anti-dilution Right by way of subscribing for shares in the Company as a cornerstone investor.

### THE CORNERSTONE INVESTORS

The information about our Cornerstone Investors set forth below has been provided by the Cornerstone Investors in connection with the Cornerstone Placing.

#### 1. Hillhouse

Gaoling Fund, L.P. and YHG Investment, L.P. (“**Hillhouse**”) are limited partnerships formed under the laws of the Cayman Islands. Hillhouse Capital Advisors, Ltd. serves as the sole investment manager of Gaoling Fund, L.P. and the general partner of YHG Investment, L.P.. Hillhouse Capital Advisors, Ltd. is an affiliate of Hillhouse Capital.

Founded in 2005, Hillhouse Capital is a global firm of investment professionals and operating executives who are focused on building and investing in high quality business franchises that achieve sustainable growth. Independent proprietary research and industry expertise, in conjunction with world-class operating and management capabilities, are key to Hillhouse Capital’s investment approach. Hillhouse Capital partners with exceptional entrepreneurs and management teams to create value, often with a focus on enacting innovation and technological transformation. Hillhouse Capital invests in the healthcare, consumer, TMT, advanced manufacturing, financial and business services sectors in companies across all equity stages. Hillhouse Capital and its group members manage assets on behalf of institutional clients such as university endowments, foundations, sovereign wealth funds, and family offices.

#### 2. Tiger Global

Internet Fund IIIA Pte Ltd (“**Tiger Global**”), is a private limited company incorporated under the laws of Singapore, and is an private investment fund focused on public and private companies in the global Internet, software, consumer, and financial technology industries. The ultimate controlling shareholder of Internet Fund IIIA Pte Ltd is Tiger Global Singapore Pte. Ltd., whose principal activities are investment advisory services.

#### 3. Lake Bleu Prime

Lake Bleu Capital (Hong Kong) Limited (清池資本(香港)有限公司) acts as the investment manager to Lake Bleu Prime Healthcare Master Fund Limited (“**Lake Bleu Prime**”). Lake Bleu Prime, an Exempted Company incorporated in the Cayman Islands, is a long-bias public equity fund with investments focused on Asia/Greater China healthcare, including pharmaceuticals, biotech, medical devices, and healthcare services.

#### **4. China Structural Reform Fund**

China Structural Reform Fund Corporation Limited (中國國有企業結構調整基金股份有限公司) (“**China Structural Reform Fund**”) is a company incorporated in the PRC which is indirectly controlled by State-owned Assets Supervision and Administration Commission (國務院國有資產監督管理委員會). It is mainly engaged in business including non-public raising funds, equity investment, project investment, capital management, investment consulting and enterprise management consulting. For the purpose of this cornerstone investment, China Structural Reform Fund has engaged ICBC Credit Suisse Asset Management Co., Ltd. (工銀瑞信基金管理有限公司) (“**ICBCCS**”), an asset manager that is a qualified domestic institutional investor as approved by the relevant PRC authority, to subscribe for and hold such offer shares on a discretionary basis on behalf of China Structural Reform Fund.

ICBC International Capital Limited has been appointed by the Company as one of the Joint Global Coordinators and Joint Bookrunners, while ICBC International Securities Limited has been appointed by the Company as one of the Joint Lead Managers and Underwriters (together, the “**Connected Syndicate Members**”). ICBCCS is owned by Industrial and Commercial Bank of China Limited (“**ICBC**”) as to 80%, and each of the Connected Syndicate Members is indirectly wholly owned by ICBC. ICBCCS is in the same group of companies as the Connected Syndicate Members and is therefore a connected client of each of the Connected Syndicate Members under paragraph 13(7) of Appendix 6 to the Listing Rules.

We have applied to the Stock Exchange for, and the Stock Exchange has granted us, its consent pursuant to paragraph 5(1) of Appendix 6 to the Listing Rules for China Structural Reform Fund to participate as a cornerstone investor in the Global Offering through ICBCCS, subject to the conditions as disclosed in the section “Waivers from strict compliance with the Listing Rules and exemptions from the Companies (Winding Up and Miscellaneous Provisions) Ordinance—Consent in relation to allocation of Shares to a connected client of one of the Joint Bookrunners”.

#### **5. GIC**

GIC Private Limited (“**GIC**”) is a global investment management company established in 1981 to manage Singapore’s foreign reserves. GIC invests internationally in equities, fixed income, foreign exchange, commodities, money markets, alternative investments, real estate and private equity. With its current portfolio size of more than US\$100 billion, GIC is amongst the world’s largest fund management companies.

#### **6. BlackRock**

Investment management subsidiaries of BlackRock, Inc. (“**BlackRock**”) have discretionary investment management power over BlackRock Global Allocation Fund, Inc., BlackRock Global Allocation V.I. Fund of BlackRock Variable Series Funds, Inc., BlackRock Global Allocation Portfolio of BlackRock Series Fund, Inc., BlackRock Global Allocation Fund (Australia), BlackRock Global Funds—Global Allocation Fund, BlackRock Global Funds—Global Dynamic Equity Fund, BlackRock Capital Allocation Trust, BlackRock Science and Technology Trust, BlackRock Technology Opportunities Fund of BlackRock Funds, BlackRock Global Funds—World Technology Fund, BlackRock Health Sciences Trust II, BlackRock Health Sciences Opportunities Portfolio of BlackRock Funds, BlackRock Health Sciences Master Unit Trust, BlackRock Global Funds—World

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## CORNERSTONE INVESTORS

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Healthscience Fund, and BlackRock Health Sciences Trust (each, a “**BlackRock Fund**”, and collectively the “**BlackRock Funds**”). BlackRock is listed on the New York Stock Exchange (stock code: BLK). As of September 30, 2020, the firm managed approximately US\$7.81 trillion in assets on behalf of investors worldwide. BlackRock’s shareholders’ and New York Stock Exchange’s approval are not required for BlackRock Funds’ subscription for the Offer Shares pursuant to the Cornerstone Investment Agreement.

# CORNERSTONE INVESTORS

The table below sets forth details of the Cornerstone Placing:

Cornerstone Investor	Total investment amount <sup>(1)</sup>	Assuming a final Offer Price of HK\$62.80 per Share (being the low-end of the indicative Offer Price range)				Assuming a final Offer Price of HK\$66.69 per Share (being the mid-point of the indicative Offer Price range)				Assuming a final Offer Price of HK\$70.58 per Share (being the high-end of the indicative Offer Price range)			
		Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised		Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised		Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised	
		Number of Offer Shares to be acquired <sup>(2)</sup>	Approximate % of Offer Shares ownership <sup>(3)</sup>	Approximate % of the Offer Shares ownership <sup>(3)</sup>	Approximate % of the Offer Shares ownership <sup>(3)</sup>	Number of Offer Shares to be acquired <sup>(2)</sup>	Approximate % of Offer Shares ownership <sup>(3)</sup>	Approximate % of the Offer Shares ownership <sup>(3)</sup>	Approximate % of the Offer Shares ownership <sup>(3)</sup>	Number of Offer Shares to be acquired <sup>(2)</sup>	Approximate % of Offer Shares ownership <sup>(3)</sup>	Approximate % of the Offer Shares ownership <sup>(3)</sup>	Approximate % of the Offer Shares ownership <sup>(3)</sup>
Hillhouse . . .	US\$134-151 million	16,584,000	4.34%	0.53%	3.78%	16,584,000	4.34%	0.53%	3.78%	16,584,000	4.34%	0.53%	3.78%
Tiger	US\$300 million	37,034,600	9.70%	1.18%	8.43%	34,874,350	9.13%	1.12%	7.94%	32,952,250	8.63%	1.05%	7.50%
Lake Bleu	US\$100 million	12,344,850	3.23%	0.39%	2.81%	11,624,750	3.04%	0.37%	2.65%	10,984,050	2.88%	0.35%	2.50%
China Structural Reform Fund . . . . .	US\$199 million	24,592,900	6.44%	0.79%	5.60%	23,158,400	6.06%	0.74%	5.27%	21,882,050	5.73%	0.70%	4.98%
GIC . . . . .	US\$350 million	43,207,000	11.31%	1.38%	9.84%	40,686,750	10.65%	1.30%	9.26%	38,444,300	10.07%	1.23%	8.75%
BlackRock . . . . .	US\$250 million	30,862,150	8.08%	0.99%	7.03%	29,061,950	7.61%	0.93%	6.62%	27,460,200	7.19%	0.88%	6.25%
<b>Total . . . . .</b>	<b>US\$1,334-1,350 million</b>	<b>164,625,500</b>	<b>43.11%</b>	<b>5.26%</b>	<b>37.48%</b>	<b>155,990,200</b>	<b>40.85%</b>	<b>4.99%</b>	<b>35.52%</b>	<b>148,306,850</b>	<b>38.83%</b>	<b>4.74%</b>	<b>33.77%</b>

*Notes:*

- (1) Calculated based on an exchange rate of US\$1.00 to HK\$7.7526 as described in the section headed "Information about this document and the Global Offering—Exchange Rate Conversion". The actual investment amount of each Cornerstone Investor in Hong Kong dollars may vary due to the actual exchange rate prescribed in the relevant Cornerstone Investment Agreement.
- (2) Subject to rounding down to the nearest whole board lot of 50 Shares.
- (3) Immediately upon the completion of the Global Offering and excluding Shares to be issued pursuant to the Pre-IPO ESOP, Post-IPO Share Option Scheme and the Post-IPO Share Award Scheme.

## **CLOSING CONDITIONS**

The subscription obligation of each Cornerstone Investor under the respective Cornerstone Investment Agreement is subject to, among other things, the following closing conditions:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in the Underwriting Agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between our Company and the representatives of the Joint Global Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Shares (including the Shares subscribed for by the Cornerstone Investors) as well as other applicable waivers and approvals, and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any governmental authority which prohibits the consummation of the transactions contemplated in the Global Offering or in the respective Cornerstone Investment Agreement and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the representations, warranties, undertakings and confirmations of such Cornerstone Investor or our Company (as the case may be) under the respective Cornerstone Investment Agreement are accurate and true in all material respects and not misleading and that there is no material breach of such Cornerstone Investment Agreement on the part of such Cornerstone Investor or our Company (as the case may be).

## **RESTRICTIONS ON DISPOSALS BY THE CORNERSTONE INVESTORS**

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares they have purchased pursuant to the relevant Cornerstone Investment Agreement, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.