
DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

As of the date of this document, our Board of Directors consists of seven Directors, comprising one executive Director, three non-executive Directors and three independent non-executive Directors. Our executive Director, non-executive Directors and independent non-executive Directors will be subject to rotation and re-election at the annual general meetings of our Company in accordance with the Articles of Association.

The table below sets forth certain information in respect of the members of the Board of Directors of our Company:

Name	Age	Date of Joining our Group	Date of Appointment as Director	Position	Roles and Responsibilities
Dr. Xue	[52]	June 12, 2012	January 30, 2018	Chairman of the Board, Executive Director and Chief Executive Officer	Founder of the Company and overseeing the overall strategic business planning and operational management
Dr. Kan Chen (陳侃)	[39]	December 16, 2020	December 16, 2020	Non-executive Director	Participating in formulating our Company’s corporate and business strategies
Dr. Derek Paul Di Rocco	[41]	March 10, 2020	March 10, 2020	Non-executive Director	Participating in formulating our Company’s corporate and business strategies
Mr. Xiao Le (樂霄)	[32]	December 16, 2020	December 16, 2020	Non-executive Director	Participating in formulating our Company’s corporate and business strategies

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Name	Age	Date of Joining our Group	Date of Appointment as Director	Position	Roles and Responsibilities
Mr. James Arthur Geraghty	[67]	May 27, 2017	July 18, 2018	Independent non-executive Director	Supervising and providing independent judgment to our Board
Dr. Richard James Gregory	[63]	April 21, 2020	April 21, 2020	Independent non-executive Director	Supervising and providing independent judgment to our Board
Mr. Peng Kuan Chan (陳炳鈞)	[57]	June 11, 2021	June 11, 2021	Independent non-executive Director	Supervising and providing independent judgment to our Board

Executive Director

Dr. James Qun Xue, Ph.D., M.B.A., aged [52], has served as Chairman of the Board, Director and Chief Executive Officer since the inception of our Company in January 2018 and was re-designated as an executive Director on June 21, 2021. Dr. Xue is the founder of our Company and has been actively involved in the business, strategy and operational management of our Group since its establishment.

Dr. Xue has over 22 years of experience in medical and pharmaceutical companies. Dr. Xue began his career as a scientist at Kosan Biosciences, Inc. from May 1998 to August 2000, where he dedicated himself to research in bioengineering. In 2002, Dr. Xue joined Genzyme Corporation, where he served in various positions with increasing responsibilities including, among others, the general manager of Genzyme China and senior director of business excellence, and accumulated extensive management experience there until 2011. Since June 2012, Dr. Xue has served as venture partner at Tullis Health Investors where he was principally responsible for providing advice on portfolio company investments and maintaining and enhancing company’s brand and market position.

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Dr. Xue is deputy director general of the China Alliance for Rare Disease (中國罕見病聯盟), deputy director of the Shanghai Foundation for Rare Disease. He has been the vice chair of the R&D committee of the China Pharmaceutical Innovation and Research Development Association (PhIRDA) since May 2016 and a member of the Leadership Council of the Joint Institute of Peking University Health Science Center and University of Michigan Medical School since August 2017. Dr. Xue has also been a member of BayHelix Group, a non-profit organization of business leaders with a mission to shape the growth of the life sciences and healthcare industry and a mentor of the Termeer Foundation, a nonprofit organization focused on connecting life science innovators and catalyzing the creation of new medicines.

Dr. Xue obtained his Bachelor of Science degree in pharmaceutical chemistry from Peking University School of Pharmacy in July 1992. He further obtained his Ph.D. in bioorganic chemistry from Brown University in April 1997. In addition, Dr. Xue received his postdoctoral degree in pharmaceutical chemistry and biochemistry from University of California in April 1998 and his Master of Business Administration from Darden School of Business, University of Virginia in May 2002.

Non-executive Directors

Dr. Kan Chen (陳侃), Ph.D., aged [39], was appointed as a Director in December 2020 and re-designated as a non-executive Director on June 21, 2021. Dr. Chen has served as director of CANbridge Life Sciences, our wholly-owned subsidiary, since January 2021. Dr. Chen is responsible for participating in formulating our Company’s corporate and business strategies.

Dr. Chen has been as a non-executive director of Antengene Corporation Limited (HKEX: 6996) since March 2021 and a non-executive director of Connect Biopharma Holdings Limited (NASDAQ: CNTB) since December 2020. Dr. Chen has also been serving as a director of Jiangsu Yahong Pharmaceutical Technology Co., Ltd. (江蘇亞虹醫藥科技有限公司), a company principally engaged in drug innovation with a focus on on urinary system tumors and other serious diseases, and Abbisko Cayman Limited, a company principally engaged in research of small molecule new drugs, since October 2020 and from March 2020 to June 2021, respectively. Dr. Chen has also been serving as associate and vice president and then as principal of Qiming Venture Partners, focusing on healthcare management, since February 2016. From September 2014 to January 2016, Dr. Chen had been the senior scientist of Janssen, Pharmaceutical Companies of Johnson & Johnson, responsible for drug discovery. From November 2012 to August 2014, he served as group leader of Jiangsu Hengrui Medicine Co., Ltd. (SHA: 600276) responsible for drug discovery. From September 2009 to October 2012, he served as research fellow of immunology research at Brigham and Women’s Hospital of Harvard Medical School.

Dr. Chen received his Bachelor of Science degree in biological sciences from Fudan University in July 2004 and his Ph. D. degree in cell biology from Case Western Reserve University in January 2009.

Dr. Derek Paul Di Rocco, Ph.D., aged [41], was appointed as a Director in March 2020 and was re-designated as a non-executive Director on June 21, 2021. Dr. Di Rocco is responsible for participating in formulating our Company’s corporate and business strategies.

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Dr. Di Rocco has served as the partner of RA Capital Management, L.P., or RA Capital, a multi-stage investment manager dedicated to evidence-based investing in healthcare and life sciences, since 2020. He joined RA Capital in 2013 and was previously a principal from 2017 to 2020. As representative of RA Capital, Dr. Di Rocco has served as a non-executive director for Achilles Therapeutics plc (NASDAQ: ACHL) since September 2019, Werewolf Therapeutics, Inc. (NASDAQ: HOWL) since December 2020, Connect Biopharma Holdings Limited (NASDAQ: CNTB) since August 2020, iTeos Therapeutics, Inc. (NASDAQ: ITOS) since March 2020 and of 89bio, Inc. (NASDAQ: ETNB) since March 2018, respectively.

Dr. Di Rocco received his bachelor's degree in biology from College of the Holy Cross in May 2002 and his Ph.D. degree in pharmacology from University of Washington in August 2009.

Mr. Xiao Le (樂霄), aged [32], was appointed as a Director on December 2020 and was re-designated as a non-executive Director on June 21, 2021. Mr. Le is responsible for participating in formulating our Company's corporate and business strategies.

Mr. Le currently has been serving as non-executive director of Ambrx Biopharma Inc. (NYSE: AMAM) since November 2020 and as director of corporate development and investment at WuXi AppTec (HKEX: 2359). Prior to that, Mr. Le served at 6 Dimensions Capital (previously known as Frontline BioVentures), a company whose principal business is equity investment, as an investment professional since May 2016.

Mr. Le received his bachelor's degree in chemical and biomolecular engineering from Johns Hopkins University in May 2013 and his masters' degree in finance from the Massachusetts Institute of Technology in June 2015.

Independent Non-executive Directors

Mr. James Arthur Geraghty, aged [67], was appointed as an independent non-executive Director on July 18, 2018. Mr. Geraghty has served as an independent non-executive director of CANbridge Life Sciences, our wholly-owned subsidiary, since May 2017. Mr. Geraghty is responsible for supervising and providing independent judgment to our Board.

Mr. Geraghty has approximately 30 years' management experience in business development, strategy and operations. Mr. Geraghty was an entrepreneur in residence of Third Rock Ventures from May 2013 to December 2016, where he was responsible for company formation and governance. Prior to this, Mr. Geraghty served as the senior vice president responsible for strategy and business development at Sanofi S.A. between April 2011 and December 2012. Mr. Geraghty worked with Genzyme Corporation from 1992 to 2011, with his last position being the senior vice president responsible for international development. From 1993 to 2007, Mr. Geraghty served as the chairman of board and the chief executive officer for Genzyme Transgenics Corporation. Prior to that, Mr. Geraghty started his career at Bain Capital, responsible for healthcare strategy consulting. Mr. Geraghty has been the chairman of the board of Orchard Therapeutics (NASDAQ: ORTX) and Pieris Pharmaceuticals (NASDAQ:

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PIRS) since May 2018 and since November 2017, respectively. Mr. Geraghty has also served as an independent non-employee Director of Fulcrum Therapeutics (NASDAQ: PIRS) since October 2016, Voyager Therapeutics (NASDAQ: VYGR) since January 2014 and Idera Pharmaceuticals (NASDAQ: IDRA) since July 2013, respectively.

Mr. Geraghty received his bachelor's degree in psychology from Georgetown University and received his Juris Doctor degree from Yale University Law School in May 1980.

Dr. Richard James Gregory, Ph.D., aged [63], was appointed as an independent non-executive Director in April 2020. Dr. Gregory is responsible for supervising and providing independent judgment to our Board.

Dr. Gregory has over 30 years' experience in research and development. Dr. Gregory has served as an independent non-employee director of Homology Medicines (NASDAQ: FIXX) since 2015 and is currently an independent director of ProMIS Neurosciences (TSX: PMN). Dr. Gregory was the executive vice president and the chief scientific officer of ImmunoGen Inc. from January 2015 to August 2019. Prior to that, since February 1989, Dr. Gregory had spent 25 years at Genzyme Corporation (NASDAQ: GENZ) in roles of increasing responsibility, including Vice President and senior Vice President, with his last position being the Head of Research and Development for Genzyme Sanofi. In early 1990s, he also worked with Canji, Inc., focusing on the field of molecular biology. In 1989, Dr. Gregory served as a postdoctoral fellow of the Worcester Foundation for Experimental Biology.

Dr. Gregory received his bachelor's degree in Science in Biochemistry from Virginia Polytechnic Institute and State University in June 1980 and his Ph.D. degree from University of Massachusetts Amherst in January 1986. Dr. Gregory has been a fellow of the American Institute for Medical and Biological Engineering since February 2010.

Mr. Peng Kuan Chan (陳炳鈞), aged [57], was appointed as an independent non-executive Director of the Company on June 11, 2021. Mr. Chan is responsible for supervising and providing independent judgment to our Board.

Mr. Chan has over 25 years of experience in corporate financing, investment banking, initial public offering, mergers and acquisitions as well as financial management. Mr. Chan has been serving as an independent non-executive director of Yincheng International Holding Co., Ltd. (HKEX: 1902) since February 2019.

From October 2017 to May 2019, Mr. Chan was the chief financial officer of Elegance Optical International Holdings Ltd (HKEX: 0907), where he was responsible for corporate finance and financial management. Prior to this, from January 2012 to September 2017, Mr. Chan served as the chief operating officer of CITIC Merchant Co., Limited, responsible for formulating business strategies and executing business plans of the company.

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Between January 2011 and November 2011, Mr. Chan served as Head of Asia CIG and Cleantech of Piper Jaffray Asia Limited. Mr. Chan served as the managing director of corporate finance – Great China coverage department, and an executive director of corporate finance department of BNP Paribas Capital (Asia Pacific) Limited from July 2006 to January 2011 and from March 2005 to June 2006, respectively. Between August 2000 and December 2004, Mr. Chan served as an executive director of Sanyuan Group Limited (三元集團有限公司), a company delisted from the Stock Exchange in December 2009 (stock code: 140) which principally engaged in property investment and bio-pharmaceuticals, with the mission of restructuring its business activities and materialising its debt restructuring plan. He served as an executive director of BNP Prime Peregrine Capital Limited from May 1994 to August 2000.

Mr. Chan received his bachelor's degree in commerce from University of Canterbury in May 1989 and received his master's degree in applied finance from Macquarie University in November 1998. He has been a Chartered Accountant of Chartered Accountants Australia and New Zealand since November 1992. He has been a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants ("HKICPA") since July 1993.

Mr. Chan was a director of the following companies, which were involuntarily wound up:

Name of Company	Place of incorporation	Principal business activity immediately before being voluntarily wound up or struck off	Voluntarily wound up or being struck off	Reason (if struck off)
Pacific Engineering Limited	Hong Kong	a company principally engaged in the trading of the sea sand	involuntarily wound up on May 11, 2006 due to winding up order	This company had been making loss and a creditor filed a petition to wind up this company which was subsequently dissolved by compulsory winding up.
Infinity Properties Limited	Hong Kong	a property holding company	involuntarily wound up on January 31, 2007 due to winding up order	This company was wound up as a result of the debt restructuring agreement reached between Sanyuan Group Limited (a then listed company on the Stock Exchange and the holding company of this company) and the relevant lending bank. This company was dissolved by compulsory winding up as a result thereof.

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Name of Company	Place of incorporation	Principal business activity immediately before being voluntarily wound up or struck off	Voluntarily wound up or being struck off	Reason (if struck off)
Propland Limited	Hong Kong	a property holding company	involuntarily wound up on October 6, 2006 due to winding up order	same as above
V & O Company Limited	Hong Kong	a property holding company	involuntarily wound up on October 6, 2006 due to winding up order	same as above

Mr. Chan was appointed on August 31, 2000 as a director of each of Pacific Engineering Limited, Infinity Properties Limited, Propland Limited and V&O Company Limited (collectively, the “Relevant Companies”), all of which were incorporated in Hong Kong and wholly-owned subsidiaries of Sanyuan Group Limited (三元集團有限公司).

As a result of the debt restructuring agreement reached between Sanyuan Group Limited (三元集團有限公司) and the relevant lending bank, winding up petitions were filed to wind up Infinity Properties Limited, Propland Limited and V&O Company Limited on December 23, 2004 and the respective winding-up orders were granted against those companies on February 23, 2005.

There was no wrongful act on the part of Mr. Chan leading to the winding up of the Relevant Companies. Mr. Chan has confirmed that, (i) he was not involved in the daily operations of the Relevant Companies at any time; and (ii) during the course of the liquidation of the Relevant Companies, there was no allegation of fraud or other impropriety, judgment debt or disqualification order made against him.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The table below shows certain information in respect of the senior management of our Company:

Name	Age	Date of Joining our Group	Date of Appointment as Senior Management	Position	Roles and Responsibilities
Dr. Xue	[52]	June 12, 2012	January 30, 2018	Chairman of the Board, Executive Director, and Chief Executive Officer	Founder of the Company and overseeing the overall strategic business planning and operational management

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Name	Age	Date of Joining our Group	Date of Appointment as Senior Management	Position	Roles and Responsibilities
Mr. Glenn Hassan	[43]	April 2, 2019	April 2, 2019	Chief Financial Officer	Overseeing the management of the Group’s finances
Dr. Yunxiang Zhu (朱雲祥)	[57]	September 15, 2020	September 15, 2020	Vice President, Head of Global Research	Overseeing global research operations
Mr. Yijun Lu (陸義駿)	[47]	November 9, 2020	November 9, 2020	General Manager of CANbridge China	Overseeing commercial business operations in the PRC

Dr. James Qun Xue, aged [52], has served as Chairman of the Board, Director and Chief Executive Officer since the inception of our Company in January 2018 and was re-designated as an executive Director on June 21, 2021. Please see his biography under the paragraphs headed “Board of Directors – Executive Director” in this section.

Mr. Glenn Hassan, aged [43], was appointed as our Chief Financial Officer in April 2019. Mr. Hassan is responsible for overseeing the management of the Group’s finances.

Before joining our Company, Mr. Hassan served as director, healthcare investment banking at China Renaissance Securities Inc. since August 2018, where he advised various cross-border healthcare investments and capital raising activities. Prior to this, he was a public market healthcare investor, serving as portfolio manager and senior analyst at Leerink Capital Partners from March 2016 to January 2018 and working at Citadel LLC’s Surveyor Capital from June 2014 to February 2016. Mr Hassan started his investing career at Fidelity Management & Research Company where he served with increasing responsibilities from April 2008 to May 2014.

Mr. Hassan received his bachelor’s degree of science in business with finance concentration from Indiana University in May 2002. Mr. Hassan further obtained his master’s degree of science in global financial analysis and graduated with high distinction from McCallum Graduate School of Business, Bentley College in May 2004.

Dr. Yunxiang Zhu (朱雲祥), Ph.D., aged [57], was appointed as Vice President and Head of Global Research in September 2020. Dr. Zhu is responsible for overseeing overall business operations and company-wide budgeting and expense for R&D.

From May 2018 to September 2020, Dr. Zhu served as senior vice president at Shenogen Pharma Group, responsible for company strategy in drug discovery and development. Prior to that, from February 2001 to May 2018, he served over 17 years at Sanofi Genzyme, progressing through various positions including staff scientist (level II), senior scientist, principal scientist,

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fellow, distinguished fellow, and senior director in charge of muscle disease research. During this period, he was responsible for scientific research in specialty care. From August 1988 to August 1990, Dr. Zhu served as research associate at Fudan University.

Dr. Zhu received his bachelor's degree of science in chemistry from Zhejiang University in June 1984. Dr. Zhu further received his master of science in biochemistry from Shanghai Institute of Materia Medica in July 1988. He obtained his Ph.D. in cell biology from University of Miami School of Medicine in February 1996 and conducted his post-doctorate training in cell biology at Washington University School of Medicine from February 1996 to February 2001.

Mr. Yijun Lu (陸義駿), aged [47], was appointed as General Manager of CANbridge China in November 2020. Mr. Lu is responsible for overseeing our commercial business operations in the PRC.

Before joining our Company, from April 2020 to November 2020, Mr. Lu served as head of hemophilia and rare disease at Takeda (China) Holdings Co. Ltd, where he led the launch and development of certain products related to rare diseases, such as Replagal, Vpriv, Takhzyro and Firazyr. From July 2018 and April 2019, Mr. Lu was the franchise head of hematology at Shire Bioscience (Shanghai) Co. Ltd., where he led the hemophilia business development in China. From April 2017 to July 2018, he served as head of value demonstration and access at Shire Bioscience (Shanghai) Co. Ltd., during which he received the CEO Award and the APAC Best Value Demonstration and Access Award. Mr. Lu also served as national sales head at Baxalta Bioscience (Shanghai) Co. Ltd. from January 2016 to April 2017 and as marketing manager at Baxter China Investment Co. Ltd. from February 2014 to December 2015. From October 2012 to February 2014, he served as associate marketing manager at Celgene Pharmaceutical (Shanghai) Co. Ltd. Since July 2011, he served as senior regional sales manager at Bayer Healthcare Company Ltd. Mr. Lu served at Beijing Novartis Pharma Ltd. as senior regional sales manager and regional sales manager from July 2006 to July 2011 and as senior district sales manager from February 2005 to July 2006. Before that, he served in the sales team at the Shanghai Representative Office of Eli Lilly Asia Inc. in 2002. From July 1996 to February 2000, Mr. Lu served as oncologist at Shanghai No.1 People's Hospital.

Mr. Lu obtained his bachelor's degree in clinical medicine from Shanghai Jiaotong University School of Medicine in August 1996. He received his certificate of Beijing International MBA Course from Peking University in April 2009.

Directors' and Senior Management's Interests

Save as disclosed above in this section, none of our Directors or senior management has been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this document. Save as disclosed above in this section, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of our

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Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date. As of the Latest Practicable Date, save for the interests in the Shares of our Company beneficially held by Dr. Xue under his own name and held indirectly through CTX Pharma and the interests in the Shares of our Company beneficially held by Mr. James Arthur Geraghty, which are disclosed in the section headed “Appendix IV – Statutory and General Information – C. Further Information about our Directors” in this document, none of our Directors held any interest in the securities within the meaning of Part XV of the SFO. Save as disclosed above in this section, as of the Latest Practicable Date, none of our Directors or senior management is related to other Directors or senior management of our Company.

JOINT COMPANY SECRETARIES

Ms. Qian Ma was appointed as one of our joint company secretaries on June 21, 2021. Ms. Ma has worked with King & Wood Mallesons since July 2015 and has supported the Company as designated external legal counsel since 2017, where she has facilitated legal and compliance of the Company. Ms. Ma is expected to be formally engaged as Head of Legal and Compliance of our Company prior to the [REDACTED]. Ms. Ma has obtained the PRC legal professional qualification since 2014. Ms. Ma obtained her bachelor’s degree in history and international studies (double major) and her Juris Master degree from Peking University in July 2013 and July 2016, respectively.

Mr. Keith Shing Cheung Wong was appointed as one of our joint company secretaries on June 21, 2021. Mr. Wong has been a senior manager of SWCS Corporate Services Group (Hong Kong) Limited since March 2020, mainly responsible for managing the company secretarial and compliance work for companies listed on the Stock Exchange. Prior to that, Mr. Wong worked at the international accounting firm KPMG, China Huajun Group Limited (formerly known as Huajun Holdings Limited), a company listed on the Stock Exchange (stock code: 0377), and the Listing Division of the Stock Exchange. Mr. Wong obtained a bachelor’s degree in finance, accounting and management from University of Nottingham in July 2009. He is currently a member of the Hong Kong Institute of Certified Public Accountants.

KEY TERMS OF EMPLOYMENT CONTRACTS

Employment Arrangements of Senior Management

We normally enter into (i) an employment contract and (ii) a confidentiality and non-compete agreement with our senior management members and other key personnel. Below sets forth the key terms of these contracts we enter into with our senior management members and other key personnel.

- *Terms:* We normally enter into an employment contract with our senior management members and other key personnel with a term of five years.

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- *No conflict:* During the term of the employment, the employee shall work on a full-time basis for us and shall not, without our express prior written approval, work as an employee or consultant of any other company which competes with our Group.

Confidentiality

- *Confidential information:* The employee shall keep confidential information (i) that is not known to the public and of commercial value obtained from our Group during the term of his or her employment and (ii) in relation to the intellectual property rights created, applied for or held by our Group, including but not limited to trade secrets, written documents entered into with business partners, sales data and analysis, business plans and objectives, list of business partners, client data, human resource matters, financial information, technical information and intellectual property information.
- *Obligation and duration:* Except for legitimate business purposes, the employee shall not, for the term of his or her employment and thereafter, disclose, divulge, copy or use for profit any confidential information. In addition, the employee shall return to the relevant personnel of our Group or otherwise properly deal with any documents, materials or information concerning our Group immediately upon the occurrence of job change, termination of employment or when any "need-to-know" circumstance ceases to exist.

Intellectual Property Rights

- *Acknowledgement:* The employee agrees that we shall have all rights in all inventions, creations, improvements, original works, designs, researches and other results (i) that the employee completes during the term of his or her employment in order to perform duties, complete tasks or with the use of our Group's resources; (ii) that is closely related to our Group's business and completed in the employee's spare time during the term of his or her employment or within one year after termination of his or her employment and is not for specific tasks and without the use of our Group's resources; or (iii) that the employee completes or assists in completing by referring to or using our confidential information, provided that the employee shall have the right of authorship in cases of (i) and (ii) above.
- *Indemnification and assignment:* The employee agrees to indemnify us for all direct and indirect losses suffered by us in cases of (i) to (iii) above and assist us to acquire the relevant intellectual rights pursuant to the terms of the confidentiality and non-compete agreement.

Non-competition and Non-solicitation

- *Non-competition obligation:* Unless otherwise waived by our Group, the employee shall not invest, own, manage, engage in, operate, advise, provide service, participate in or take office in any entity that competes with our business, nor shall the employee carry out, engage in or participate in any competing business in any other manner.

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- *Non-solicitation obligation:* Unless otherwise waived by our Group, the employee shall not (i) solicit or attempt to induce any of our customers, suppliers, agents, traders, distributors, clients or any persons, partners or companies who are used to deal with our Group to terminate its engagement with us; or (ii) solicit or attempt to induce any person who is employed by our Group and in charge of technical or management work to leave our Group, or to hire such person or provide him or her with employment opportunity or service contract.
- *Duration:* The non-competition and non-solicitation obligations shall subsist throughout the employee's term of employment and, where applicable, up to 24 months after termination of employment for whatever reason.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors receive compensation in the form of fees, salaries, bonuses, other allowances, benefits in kind, contribution to the pension scheme and other share-based compensation. We determine the compensation of our Directors based on each Director's responsibilities, qualification, position and seniority. Each of our independent non-executive Directors [has] signed an appointment letter with our Company for a term of three years effective upon the date of this document. For more information on the appointment letters, please refer to the section headed "Appendix IV – Statutory and General Information – C. Further Information about our Directors – 1. Particulars of Directors' Service Contracts and Appointment Letters" in this document.

For more information on the Directors' remuneration during the Track Record Period as well as information on the highest paid individuals, please see Notes 8 and 9 of the Accountants' Report set out in Appendix I to this document.

Save as disclosed above in this section and the sections headed "Financial Information", "Accountants' Report" and "Statutory and General Information" in this document, no other payments have been paid or are payable during the Track Record Period to our Directors or senior management by our Group.

CORPORATE GOVERNANCE

We have established the following committees in our Board of Directors: an Audit Committee, a Remuneration Committee and a Nomination and Corporate Governance Committee. The committees operate in accordance with terms of reference established by our Board of Directors.

Audit Committee

Our Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The Audit Committee consists of two independent non-executive directors, namely, Dr. Richard James

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Gregory and Mr. Peng Kuan Chan, and one non-executive director, namely, Dr. Kan Chen. Mr. Peng Kuan Chan, being the chairman of the Audit Committee, holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee are to assist our Board of Directors by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of our Group, overseeing the audit process and performing other duties and responsibilities assigned by our Board of Directors.

Remuneration Committee

Our Company has established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The Remuneration Committee consists of one non-executive director, namely, Mr. Xiao Le and two independent non-executive directors, namely, Dr. Richard James Gregory and Mr. James Arthur Geraghty. Dr. Richard James Gregory is the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee include, without limitation, making recommendations to the Board of Directors on our policy and structure for the remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing the policy on such remuneration, determining with delegated responsibility, or making recommendations to the Board of Directors on the specific remuneration packages of individual executive Directors and senior management and reviewing and approving management's remuneration proposals by reference to corporate goals and objectives resolved by the Board of Directors from time to time.

Nomination and Corporate Governance Committee

Our Company has established the Nomination and Corporate Governance Committee with written terms of reference in compliance with the Corporate Governance Code. The Nomination and Corporate Governance Committee consists of one executive Director, namely, Dr. Xue, one non-executive directors, namely, Dr. Derek Paul Di Rocco and three independent non-executive Directors, namely, Dr. Richard James Gregory, Mr. James Arthur Geraghty and Mr. Peng Kuan Chan. Dr. Xue is the chairman of the Nomination and Corporate Governance Committee. The primary duties of the Nomination and Corporate Governance Committee include, without limitation, reviewing the structure, size and composition of the Board of Directors, assessing the independence of the independent non-executive Directors, making recommendations to the Board of Directors on matters relating to the appointment or re-appointment of Directors, developing, reviewing and assessing the adequacy of our Company's policies and practices on corporate governance and reviewing our Company's compliance with the Corporate Governance Code and disclosure in the corporate governance report.

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Corporate Governance Code

Pursuant to code provision A.2.1 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Dr. Xue has served as chairman of the board and general manager of CANbridge Life Sciences since June 2012 and as Chairman of the Board, Director and Chief Executive Officer since the inception of our Company in January 2018. Dr. Xue is the founder of the Group and has extensive experience in the business operations and management of our Group. Our Board believes that, in view of his experience, personal profile and his roles in our Company as mentioned in this section, Dr. Xue is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our Chief Executive Officer. Our Board also believes that the combined role of Chairman of the Board and Chief Executive Officer can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board. Our Directors consider that the balance of power and authority will not be impaired due to this arrangement. In addition, all major decisions are made in consultation with members of the Board, including the relevant Board committees, and three independent non-executive Directors. Save as disclosed above, our Directors consider that upon [REDACTED], we will comply with all applicable code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

Board Diversity Policy

We are committed to promote diversity in our Company to the extent practicable by taking into consideration a number of factors in respect of our corporate governance structure.

We [have adopted] a board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board in order to enhance the effectiveness of our Board. Pursuant to the board diversity policy, we seek to achieve board diversity through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, gender, age, nationality, cultural and education background, ethnicity and length of service. Our Directors have a balanced mix of knowledge and skills, including knowledge and experience in the areas of biotechnology, clinical research, life science, business management, finance, investment and accounting. They obtained degrees in various areas including pharmaceutical chemistry and biochemistry, chemical and biomolecular engineering, life science, clinical research, business administration and accounting. Our board diversity policy is well implemented as evidenced by the fact that there are Directors ranging from [32] years old to [67] years old with different nationalities and experience from different industries and sectors. Our Board believes that based on our existing business model and specific needs, the background of our Directors and the composition of our Board satisfies the principles under the Board Diversity Policy. Nevertheless, in recognizing the particular importance of gender diversity, our Company is committed to provide career development opportunities for female staff and we confirms that our Nomination Committee will use its best efforts to identify and recommend female candidates to our Board for consideration on the appointment as Director of our Company.

DIRECTORS AND SENIOR MANAGEMENT

We are also committed to adopting a similar approach to promote diversity within the management (including but not limited to the senior management) of our Company to enhance the effectiveness of corporate governance of our Company as a whole.

Our Nomination and Corporate Governance Committee is delegated by our Board to be responsible for compliance with relevant codes governing board diversity under the Corporate Governance Code. Subsequent to the [REDACTED], our Nomination and Corporate Governance Committee will review the board diversity policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of the board diversity policy on an annual basis.

Compliance Adviser

We have appointed Somerley Capital Limited as our Compliance Adviser pursuant to Rule 3A.19 of the Listing Rules. Our Compliance Adviser will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, our Compliance Adviser will advise our Company in certain circumstances including: (a) before the publication of any regulatory announcement, circular, or financial report; (b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases; (c) where we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where the business activities, development or results of our Group deviate from any forecast, estimate or other information in this document; and (d) where the Stock Exchange makes an inquiry to our Company under Rule 13.10 of the Listing Rules.

The term of appointment of our Compliance Adviser shall commence on the [REDACTED] and is expected to end on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED].

COMPETITION

Each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business and requires disclosure under Rule 8.10 of the Listing Rules.

From time to time our non-executive Directors may serve on the boards of both private and public companies within the broader healthcare and biopharmaceutical industries. However, as these non-executive Directors are not members of our executive management team, we do not believe that their interests in such companies as directors would render us incapable of carrying on our business independently from the other companies in which these non-executive Directors may hold directorships from time to time.