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If you are in doubt about this circular, you should consult your stockbroker, other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Jiangsu Recbio Technology Co., Ltd.**, you should at once hand this circular together with the form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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This circular appears for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.



Jiangsu Recbio Technology Co., Ltd.
江蘇瑞科生物技術股份有限公司

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

(Stock code: 2179)

**2022 H SHARE INCENTIVE SCHEME
AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS
AND ITS DELEGATES TO DEAL WITH MATTERS
RELATED TO THE 2022 H SHARE INCENTIVE SCHEME
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Jiangsu Recbio Technology Co., Ltd. will convene the EGM at 10:00 a.m. on Friday, September 16, 2022 at Conference Room, 3/F, Building G29, Standard Plant, China Medical City Phase 6, Medical High-tech District, Taizhou City, Jiangsu Province, the PRC. The notice of the EGM is set out on pages 44 to 46 of this circular. The form of proxy for use at the EGM is also enclosed herein. Such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.recbio.cn).

Shareholders who intend to appoint a proxy to attend the EGM shall complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's headquarters and registered office in the PRC (for holders of Domestic Shares and Unlisted Foreign Shares) or H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) not less than 24 hours before the time fixed for holding the EGM (i.e. not later than 10:00 a.m. on Thursday, September 15, 2022) or any adjournment thereof (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 or any adjournment thereof if they so wish.

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

September 1, 2022

PRECAUTIONARY MEASURES FOR THE EGM

In view of the ongoing COVID-19 pandemic and in line with the Taizhou Municipal Government's directive on recent prevention and control of COVID-19, the Company will implement the following precautionary measures at the EGM to protect the attendees of the EGM from the risk of infection:

- (1) All Shareholders that attend the meeting on-site should contact the Office of the Board of the Company no later than two days before the convening of the EGM (i.e. before 10:00 a.m. on Wednesday, September 14, 2022), and complete the declaration of personal health information, including their basic personal information, epidemiological history screening, health monitoring condition, and vaccination status. In order to protect the health of the attendees, Shareholders who have not completed the declaration within the aforesaid time, or have travelled to medium- to high-risk areas in recent 14 days, or do not meet the pandemic prevention requirements will not be able to enter the venue of the EGM.
- (2) Upon arrival at the meeting venue on the day of the EGM, all Shareholders that attend the meeting on-site should cooperate with the implementation of the epidemic prevention and control requirements such as registration for meeting attendance, health information query and confirmation, and temperature detection, and strictly abide by the epidemic prevention regulations of local government. All attendees should wear a mask at all times during the meeting and keep necessary distance according to the meeting arrangement.

Shareholders attending the EGM on-site should abide by the latest epidemic prevention policy prescribed by the Taizhou Municipal Government. To the extent permitted under the applicable laws, the Company reserves the right to deny entry into the venue of the EGM or require any person to leave the venue of the EGM in order to ensure the safety of the attendees at the EGM.

In the interests of health and safety for all relevant personnel of the EGM and in response to the requirements of recent prevention and control of COVID-19 prescribed by the Taizhou Municipal Government, Shareholders are reminded that physical attendance in person at the EGM is not necessary for the purpose of exercising voting rights, and are strongly encouraged to appoint the chairman of the EGM as proxy to attend and vote on the resolutions at the EGM by completing the form of proxy in accordance with the instructions printed thereon instead of attending the EGM or any adjourned meeting(s) in person.

DEFINITIONS

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

“2022 H Share Incentive Scheme” or “H Share Scheme” or “Scheme”	the 2022 Share Award and Trust Scheme proposed to be adopted by the Company
“Adoption Date”	the date on which the Shareholders approve the adoption of the H Share Scheme
“Articles of Association”	the articles of association of Jiangsu Recbio Technology Co., Ltd., as amended, supplemented or otherwise modified from time to time
“Award(s)”	award(s) granted by the Board and/or its Delegates to a Selected Participant, pursuant to the H Share Scheme, which may vest in the form of Award Shares or the actual selling price of the Award Shares in cash, as the Board and/or its Delegates may determine in accordance with the terms of the rules of the H Share Scheme
“Award Letter”	the letter to be issued by the Company to each Selected Participant in such form as the Board or its Delegates may from time to time determine, specifying the Grant Date, the manner of acceptance of the Award, the value of the Award and/or number of Award Shares underlying the Award (with the basis on which the number of Award Shares underlying the Award is arrived at), the vesting criteria and conditions, and the Vesting Date and such other details, terms and conditions as they may consider necessary and in compliance with the Scheme
“Award Period”	the period commencing on the Adoption Date, and ending on the Business Day immediately prior to the 10th anniversary of the Adoption Date
“Award Shares”	the H Shares granted to a Selected Participant in an Award
“Board of Directors” or “Board”	the board of Directors of the Company
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities

DEFINITIONS

“China” or “PRC”	the People’s Republic of China, for the purpose of this circular and for geographical reference only and except where the context requires, references to “China” and the “PRC” in this circular do not include Hong Kong of the PRC, the Macao Special Administrative Region of the PRC, and Taiwan region
“Company”	Jiangsu Recbio Technology Co., Ltd. (江蘇瑞科生物技術股份有限公司), a joint stock company incorporated in the PRC with limited liability on May 25, 2021, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2179)
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Delegate(s)”	the Management Committee, person(s) or board committee(s) to which the Board has delegated its authority
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is(are) subscribed for and paid up in Renminbi by domestic investors
“EGM”	the 2022 second extraordinary general meeting of the Company to be held at 10:00 a.m. on Friday, September 16, 2022
“Eligible Participant(s)”	any full-time PRC or non-PRC employee of any member of the Group, including but not limited to directors, senior management, key operating team members and employees, however, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the H Share Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its Delegates, in compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the H Share Scheme and such individual shall therefore be excluded from the term Eligible Participant

DEFINITIONS

“Grant Date”	the date on which the grant of an Award is made to a Selected Participant, being the date of the Award Letter
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is(are) listed on the Stock Exchange and traded in Hong Kong Dollars
“H Share Registrar”	Computershare Hong Kong Investor Services Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Management Committee”	the management committee of the H Share Scheme to which the Board has delegated its authority to administer the H Share Scheme
“on-market”	the acquisition of H Shares of the Company through one or more transactions through the trading facilities of the Stock Exchange in accordance with the Listing Rules and any other applicable laws and regulations
“PRC Company Law”	the Company Law of the People’s Republic of China
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Selected Participant(s)”	any Eligible Participant who, in accordance with the rules of the H Share Scheme, is approved for participation in the H Share Scheme, and has been granted any Award thereunder
“Share(s)”	share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising Domestic Share(s), Unlisted Foreign Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Shares

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisory Board”	the supervisory board of the Company
“Trust”	the trust constituted by the Trust Deed to service the H Share Scheme
“Trust Deed”	the trust deed to be entered into between the Company and the Trustee (as may be restated, supplemented and amended from time to time)
“Trustee”	the trustee appointed by the Company for the purpose of the Trust, and initially, Well Mount Holdings Limited, a company incorporated in Hong Kong and having its registered office at 4/F, Henley Building, No. 5 Queen’s Road Central, Hong Kong. Its principal business is trust management and operation
“Unlisted Foreign Share(s)”	ordinary share(s) issued by the Company with a nominal value of RMB1.00 each and is(are) held by foreign investors and not listed on any stock exchange
“Vesting Date”	the date or dates, as determined from time to time by the Board or its Delegates on which the Award (or part thereof) is to vest in the relevant Selected Participant as set out in the relevant Award Letter

LETTER FROM THE BOARD



Jiangsu Recbio Technology Co., Ltd. **江蘇瑞科生物技術股份有限公司**

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 2179)

Executive Directors

Dr. LIU Yong (劉勇)
(Chairman and General Manager)
Dr. CHEN Jianping (陳健平)
Mr. LI Bu (李布)

Non-Executive Directors

Dr. HONG Kunxue (洪坤學)
Dr. ZHOU Hongbin (周宏斌)
Mr. ZHAO Hui (趙輝)
Dr. DU Wei (杜威)
Dr. FENG Tao (逢濤)

Independent Non-Executive Directors

Mr. LIANG Guodong (梁國棟)
Dr. XIA Lijun (夏立軍)
Prof. GAO Feng
Prof. YUEN Ming Fai (袁銘輝)

To the Shareholders

Dear Sir or Madam,

Headquarters and Registered Office
in the PRC

No. 888 Yaocheng Avenue
Medical High-tech District
Taizhou City
Jiangsu Province
PRC

Principal Place of Business
in Hong Kong

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

2022 H SHARE INCENTIVE SCHEME
AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS
AND ITS DELEGATES TO DEAL WITH MATTERS
RELATED TO THE 2022 H SHARE INCENTIVE SCHEME
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AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to provide you with the notice of the EGM and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the EGM.

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At the EGM, the following resolutions will be proposed to consider, and (if thought fit) approve:

1. resolution on the 2022 H Share Incentive Scheme of the Company;
2. resolution on the authorization granted to the Board of Directors and its Delegates to deal with matters related to the 2022 H Share Incentive Scheme; and
3. resolution on the amendments to the Articles of Association.

In order to enable you to have a better understanding of the resolutions to be proposed at the EGM and to make an informed decision in the circumstances where sufficient and necessary information are available, we have provided detailed information in this circular to the Shareholders.

II. MATTERS TO BE CONSIDERED AT THE EGM

1. Resolution on the 2022 H Share Incentive Scheme of the Company

Reference is made to the announcement of the Company dated August 25, 2022, in relation to (among others) the 2022 H Share Incentive Scheme considered by the Board of the Company.

The purposes of the H Share Scheme are to build a more competitive remuneration and incentive system, deeply align the interests of core employees and the Company, strengthen the sense of ownership among the core members of the team, stimulate the enthusiasm of the team, and continue to promote the research and development of products, while fully recognizing the contributions made by the team. In addition, it will help further recruit more professional and experienced talents in the future, retain and motivate new core personnel of the team, and seek common development.

The relevant information of the H Share Scheme is as follows:

Administration of the Scheme

The general meeting of the Shareholders, as the institution vested with the supreme authority of the Company, is responsible for the consideration and approval of the H Share Scheme. The general meeting of the Shareholders may, within its authority, authorize the Board to deal with all matters relating to the H Share Scheme.

LETTER FROM THE BOARD

Subject to the approval of the H Share Scheme at the general meeting of the Shareholders, the Board shall be the governing body of the H Share Scheme and shall have the right of final interpretation on the relevant matters of the H Share Scheme (including the interpretation of any provisions). The Board has the power to delegate the authority to Delegates to administer the H Share Scheme as it thinks fit.

The Trust will be established under the H Share Scheme and will be administered by the Trustee in accordance with the rules of the H Share Scheme, the provisions of the Trust Deed and the instructions of the Company.

There is no other side arrangement between the Company and the Trustee. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Trustee is a third party independent of the Company and its connected persons.

Term of the Scheme

The H Share Scheme shall be valid and effective for a period of ten years commencing on the date on which the H Share Scheme is approved at the general meeting of the Shareholders (unless it is terminated earlier in accordance with the Scheme), after which period no Awards will be granted under the H Share Scheme. If there are any unvested Award Shares granted under the H Share Scheme prior to the expiry of the ten-year period, the H Share Scheme shall remain in force to give effect to the vesting of such Award Shares.

Upon the expiry of the term of the H Share Scheme or the completion of the grant of the H Share Scheme, subject to the approval of the Board and the general meeting of the Shareholders and the requirements of the Listing Rules and applicable laws and regulations from time to time, the Company may decide to adopt other equity incentive schemes to grant additional awards.

Funding and Source of Shares

The H Share Scheme will be funded by the Company's own funds. The source of Shares under the H Share Scheme shall be H Shares purchased by the Trust entrusted by the Company through the secondary market at the prevailing market price in accordance with the Company's written instructions, including but not limited to the designated price or price range for purchase, the maximum amount of funds available for purchase and/or the maximum number of H Shares to be purchased.

The limit of the H Share Scheme shall be the maximum number of H Shares that may be purchased by the Trustee of the Trust from time to time through on-market transactions at the prevailing market price with funds in the amount of not more than RMB100,000,000 (the "**Scheme Limit**"). Without Shareholders'

LETTER FROM THE BOARD

approval, the Company shall not grant any additional Award Shares which would result in the aggregate number of H Shares granted (excluding Award Shares that have been forfeited in accordance with the Scheme) under the H Share Scheme exceeding the Scheme Limit. If, as a result of operational needs and after the total amount of the Scheme Limit is used up, the Company may increase the Scheme Limit during the term of the H Share Scheme to grant additional Awards or decide to adopt other equity incentive schemes to grant additional awards, subject to the approval of the Board and the general meeting of the Shareholders.

To satisfy the purposes of the grant of Awards, the Company shall, as soon as reasonably practicable, transfer to the Trust the necessary funds and instruct the Trustee in writing to purchase H Shares through on-market transactions at the prevailing market price. The Trustee shall then purchase such number of H Shares on the market as instructed by the Company at the prevailing market price as soon as reasonably practicable.

Scope of Incentive

Eligible Participants of the H Share Scheme include any full-time PRC or non-PRC employee of the Company and any of its subsidiaries, including but not limited to directors, senior management, key operating team members and employees. The Board or its Delegates may from time to time select any Eligible Participant to be a Selected Participant under the H Share Scheme.

The Selected Participants are determined by the Board or its Delegates in accordance with the relevant requirements of the PRC Company Law, the Securities Law of the PRC and other applicable laws, regulations, regulatory rules and the Articles of Association, taking into account the actual circumstances and matters of the Company, including the present and expected contributions of the relevant Selected Participants to the Company.

The following person(s) shall not be regarded as the Selected Participant(s) of the H Share Scheme if he/she:

- (1) has been publicly reprimanded or determined as an inappropriate candidate for similar award schemes or share incentive schemes of listed companies by any securities regulatory authorities in the past 12 months;
- (2) has been penalised or prohibited from dealing in securities by any securities regulatory authorities due to material violation of laws or regulations in the past 12 months;
- (3) is in breach of relevant PRC laws and regulations or the Articles of Association; or

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- (4) upon sufficient evidence provided by the Company, has caused losses to the Company during his/her term of office due to bribery, corruption and theft, divulgement of the Company's operational and technical secrets, infringement of the Company's interests through connected transactions, or any acts which damage the Company's reputation and image.

The Selected Participants shall undertake that if any of the above circumstances occurs during the implementation of the H Share Scheme such that they cannot be regarded as Selected Participants, they shall waive their rights to participate in the H Share Scheme and shall not be entitled to any compensation.

Principle of Allocation

Based on market practice, historical commitments and total number of Awards.

Implementation Method

The Company will provide the incentive funds for purchasing the H Shares of the Company on the secondary market by the Trust at the prevailing market price. After expiry of the vesting period, the corresponding interest in the incentive shares will be vested in, and enjoyed by, the relevant Selected Participants.

Grant of Awards

The Board or its Delegates may grant Awards to Selected Participants during the Award Period, subject to the terms and conditions of the Awards and fulfilment of performance targets as the Board or its Delegates may determine from time to time. Any grant of an Award to any connected person of the Company shall be in compliance with the Listing Rules and any applicable laws and regulations.

Vesting of Awards

The Board or its Delegates may determine the vesting criteria and conditions or periods for the Awards to be vested.

Equity Interests

Any Award granted under the Scheme but not yet vested shall be personal to the Selected Participant to whom it is made. No Selected Participant shall in any way sell, transfer, charge, mortgage or create encumbrance or any interest in favor of any other person over or in relation to any Award, or enter into any agreement to do so. For the avoidance of doubt, a Selected Participant shall not have any interests or rights (including the right to receive dividends) in the Award Shares prior to the Vesting Date.

LETTER FROM THE BOARD

Neither the Selected Participant nor the Trustee may exercise any voting rights attached to any H Shares held by the Trustee under the Trust (including the Award Shares yet to be vested). Any dividend in respect of the unvested Award Shares shall be retained by the Trustee and transferred to the Selected Participants upon vesting together with the Award Shares. If the Award Shares are forfeited, the relevant dividends shall be transferred back to the Company.

Scheme Amendment

Subject to the Scheme Limit, the H Share Scheme may be altered or supplemented in any respect by a resolution of the Board. If there is any inconsistency between the Scheme and the requirements of the Listing Rules as amended from time to time, the Board shall make appropriate amendments to the H Share Scheme in accordance with the Listing Rules.

Termination of the Scheme

The H Share Scheme shall terminate on the earliest of: (i) the end of the Award Period except in respect of any non-vested Award Shares granted hereunder prior to the expiry of the H Share Scheme, for the purpose of giving effect to the vesting of such Award Shares; or (ii) otherwise as may be required in accordance with the provisions of the H Share Scheme; or (iii) such date of early termination as determined by the Board.

Reasons for and Benefits of the Adoption of the H Share Scheme

The purposes of the H Share Scheme are to build a more competitive remuneration and incentive system, deeply align the interests of core employees and the Company, strengthen the sense of ownership among the core members of the team, stimulate the enthusiasm of the team, and continue to promote the research and development of products, while fully recognizing the contributions made by the team. In addition, it will help further recruit more professional and experienced talents in the future, retain and motivate new core personnel of the team, and seek common development.

The Directors (including independent non-executive Directors) are of the view that the H Share Scheme will achieve the aforesaid purposes, and that the terms and conditions of the H Share Scheme are on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Implications under the Listing Rules

The 2022 H Share Incentive Scheme does not involve any issue of new shares or grant of options for any new securities of the Company, and therefore, it does not constitute a share option scheme as defined and regulated under Chapter 17 of the Listing Rules. The Company will comply with the relevant requirements applicable to the Scheme pursuant to the amended Chapter 17 of the Listing Rules (which will be effective from 1 January 2023).

An ordinary resolution will be proposed at the EGM to consider and approve the resolution on the 2022 H Share Incentive Scheme of the Company, the full text of the rules of the 2022 H Share Incentive Scheme (draft) is set out in the Appendix to this circular.

2. Resolution on the authorization granted to the Board of Directors and its Delegates to deal with matters related to the 2022 H Share Incentive Scheme

Reference is made to the announcement of the Company dated August 25, 2022, in relation to (among others) the proposed authorization granted to the Board of Directors and its Delegates to deal with matters related to the 2022 H Share Incentive Scheme.

In order to ensure the smooth implementation of the H Share Scheme, the Board proposes that, subject to the approval of the H Share Scheme by the Shareholders at the EGM, the Shareholders also authorize the Board and/or its Delegates to deal with matters relating to the H Share Scheme in its/their sole discretion, including but not limited to:

1. authorizing the Board and/or its Delegates to consider, appoint and establish the Management Committee for the purpose of the H Share Scheme, members of which comprising including but not limited to the chairman of the Board, the chief executive officer and the chief financial officer of the Company;
2. authorizing any member of the Management Committee to enter into the Trust Deed on behalf of the Company with the Trustee and to affix the Company's seal to such Trust Deed, pursuant to which the Trustee will provide trust services for the H Share Scheme;
3. authorizing the Board and/or its Delegates to open cash securities accounts in the name of the Trustee to facilitate the Trustee's provision of trading services and trading platform for the Selected Participants under the H Share Scheme;
4. authorizing the Board to approve, amend, adjust and finalize the H Share Scheme or the management agreement, and to authorize any member of the Management Committee to enter into the H Share Scheme management agreement on behalf of the Company with the Trustee, pursuant to which the Trustee will provide scheme management services for the H Share Scheme;

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5. authorizing the Board to consider and authorizing the Management Committee and/or its Delegates to deal with matters in relation to the H Share Scheme in its/their sole discretion during the validity period of the H Share Scheme, including but not limited to:
 - (1) determining the terms and conditions of the grant of Awards; approving the form and content of the Award Letter; selecting Eligible Participants to become Selected Participants; and granting Awards to Selected Participants from time to time;
 - (2) determining the Grant Date and Vesting Date of the Award Shares;
 - (3) administering, amending and adjusting the H Share Scheme, including but not limited to adjusting the number of Award Shares granted/issued or accelerating the Vesting Date of any Awards (provided that the Scheme Limit shall not be adjusted and if such amendments are subject to the approval of the general meeting of the Shareholders and/or relevant regulatory authorities in accordance with the relevant laws and regulations or the requirements of relevant regulatory authorities, the Board or its Delegates shall obtain the relevant authorization for such amendments);
 - (4) deciding on the selection, engagement and change of banks, accountants, lawyers, consultants and other professional parties in respect of the H Share Scheme;
 - (5) signing, executing and terminating all agreements and other relevant documents in relation to the H Share Scheme, implementing all relevant procedures of the H Share Scheme and adopting other methods to implement the terms of the H Share Scheme;
 - (6) determining and adjusting the criteria and conditions and Vesting Period for vesting of the Awards; assessing and managing performance indicators; and determining whether the Awards granted to the Selected Participants can be vested;
 - (7) determining the implementation, amendment and termination of the H Share Scheme, including the forfeiture of Awards and the continuation of vesting of Award Shares following changes in circumstances relating to Selected Participants;
 - (8) interpreting and construing the rules of the H Share Scheme and resolving any issues and disputes arising from or in connection with the H Share Scheme;

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- (9) exercising any other powers granted by the general meeting of the Shareholders from time to time in relation to matters required for the implementation of the H Share Scheme;
- (10) executing, on behalf of the Company or by any authorized members of the Management Committee on behalf of the Company, all documents in relation to the operation of the H Share Scheme and other matters, or giving instructions to the Trustee in relation to the operation of the Trustee, executing documents in relation to the opening and operation of the accounts, and executing documents in relation to the opening and operation of the cash securities accounts in the name of the Company, releasing the Award Shares for the purpose of vesting of the Awards, or selling the Award Shares on-market at the market price and paying the proceeds of sale to the Selected Participants, or directing and procuring the Trustee to release the Award Shares to the Selected Participants by transferring the Award Shares to the Selected Participants as determined by them from time to time, and confirming, allowing and approving all matters precedent arising from or in connection with the Trust Deed and the Scheme management agreement; and
- (11) approving, executing, perfecting, delivering, negotiating, agreeing and concurring on behalf of the Company or by any authorized members of the Management Committee on behalf of the Company all such agreements, contracts, documents, regulations, matters and things, as the case may be, as it may consider reasonable, necessary, desirable, appropriate or expedient to implement and/or give effect to all transactions contemplated thereunder with such modifications, amendments, variations, adjustments and/or supplements as it may consider necessary, desirable, appropriate or expedient. Where the seal of the Company is required to be affixed to such agreement, contract or document, it or they shall have the power to sign and affix the seal of the Company to such agreement, contract or document in accordance with the Articles of Association.

The above authorization to the Board and/or its Delegates shall be valid during the Award Period.

An ordinary resolution will be proposed at the EGM to consider and approve the resolution on the authorization granted to the Board of Directors and its Delegates to deal with matters related to the 2022 H Share Incentive Scheme.

LETTER FROM THE BOARD

3. Resolution on the amendments to the Articles of Association

Reference is made to the announcement of the Company dated August 25, 2022, in relation to (among others) the proposed amendments to the Articles of Association.

Pursuant to the PRC Company Law, the regulatory rules of the CSRC and the Stock Exchange, and other relevant laws, regulations, regulatory documents and the Articles of Association, and in light of the Company's need to change the number of members of its Supervisory Board, the Company proposes to make the following amendments to the Articles of Association:

Article No.	Before Amendment	After Amendment
Article 177	...Supervisory Board in the Company, which is composed of five (5) supervisors, who are shareholder representatives and employee representatives. Of them, three (3) supervisors are shareholder representatives, who are elected by the general meeting; two (2) supervisors are employee representatives...	...Supervisory Board in the Company, which is composed of five (5) four (4) supervisors, who are shareholder representatives and employee representatives. Of them, three (3) two (2) supervisors are shareholder representatives, who are elected by the general meeting; two (2) supervisors are employee representatives...

A special resolution will be proposed at the EGM to consider and approve the resolution on the amendments to the Articles of Association.

III. THE EGM

The EGM will be held at 10:00 a.m. on Friday, September 16, 2022 at Conference Room, 3/F, Building G29, Standard Plant, China Medical City Phase 6, Medical High-tech District, Taizhou City, Jiangsu Province, the PRC by the Company. Notice convening the EGM is set out on pages 44 to 46 of this circular and published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.recbio.cn).

IV. CLOSURE OF REGISTER OF MEMBERS OF H SHARES

The register of members of H Shares of the Company will be closed from Tuesday, September 13, 2022 to Friday, September 16, 2022, both days inclusive, during which period no transfer of H Shares will be registered. To be eligible to attend and vote at the EGM, unregistered Shareholders shall ensure all transfer documents accompanied by the relevant

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share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, September 9, 2022 for registration.

V. PROXY ARRANGEMENT

The form of proxy of the EGM is enclosed and published on the websites of the Stock Exchange and the Company.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. For holders of H Shares, the form of proxy should be returned to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; for holders of Domestic Shares and Unlisted Foreign Shares, the form of proxy should be delivered in person or by mail to the Company's headquarters and registered office in the PRC at No. 888 Yaocheng Avenue, Medical High-tech District, Taizhou City, Jiangsu Province, the PRC, not less than 24 hours before the time fixed for holding the EGM (i.e. not later than 10:00 a.m. on Thursday, September 15, 2022) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or at any adjourned meeting should you so wish.

VI. VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company shall publish the poll results announcement in the manner prescribed under Rule 13.39(5) of the Listing Rules. Accordingly, the chairman of the EGM will exercise his/her power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the EGM.

To the best of the Directors' knowledge, information and belief, none of the Shareholders are required to abstain from voting on the above resolutions at the EGM.

VII. RECOMMENDATION

The Board considers that all the resolutions proposed at the EGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of these proposed resolutions at the EGM.

LETTER FROM THE BOARD

VIII. 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.

By order of the Board
Jiangsu Recbio Technology Co., Ltd.
Dr. LIU Yong
Chairman

Jiangsu Province, the PRC
September 1, 2022

RULES RELATING TO

JIANGSU RECBIO TECHNOLOGY CO., LTD.

江蘇瑞科生物技術股份有限公司

2022 H SHARE INCENTIVE SCHEME

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1. DEFINITIONS AND INTERPRETATION

1.1. In these Scheme Rules, unless the context otherwise requires, each of the following words and expressions shall have the meaning respectively shown opposite to it:

“Actual Selling Price”	the actual price at which the Awards Shares are sold (net of brokerage, Stock Exchange trading fee, SFC transaction levy, FRC transaction levy, stamp duty and any other applicable costs) on vesting of an Award pursuant to the Scheme or in the case of a vesting when there is an event of change in control or privatisation of the Company pursuant to Rule 14.1, the consideration receivable under the related scheme or offer;
“Adoption Date”	the date on which the Shareholders approve the adoption of this Scheme;
“Articles”	the articles of association of the Company as amended from time to time;
“Award(s)”	award(s) granted by the Board and/or the Delegates to a Selected Participant, pursuant to the Scheme, which may vest in the form of Award Shares or the Actual Selling Price of the Award Shares in cash, as the Board and/or the Delegates may determine in accordance with the terms of the Scheme Rules;
“Award Letter”	shall have the meaning as set out in Rule 7.1;
“Award Period”	the period commencing on the Adoption Date, and ending on the Business Day immediately prior to the 10th anniversary of the Adoption Date;
“Award Shares”	the H Shares granted to a Selected Participant in an Award;
“Board”	the board of directors of the Company (please also refer to Rule 1.2(i)), from time to time;

“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities;
“Company”	Jiangsu Recbio Technology Co., Ltd. (江蘇瑞科生物技術股份有限公司), a joint stock company incorporated in the PRC with limited liability on May 25, 2021, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2179);
“connected person”	shall have the meaning as set out in the Listing Rules;
“Delegate(s)”	the Management Committee, person(s) or board committee(s) to which the Board has delegated its authority;
“Director(s)”	the director(s) of the Company, from time to time;
“Eligible Participant(s)”	any full-time PRC or non-PRC employee of any members of the Group, including but not limited to Directors, senior management, key operating team members and employees of the Group; however, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or the Delegates, in compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Scheme and such individual shall therefore be excluded from the term Eligible Participant;
“FRC”	the Financial Reporting Council of Hong Kong;
“Grant Date”	the date on which the grant of an Award is made to a Selected Participant, being the date of an Award Letter;

“Group”	the Company and its subsidiaries from time to time, and the expression member of the Group shall be construed accordingly;
“H Share(s)”	the overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is(are) listed on the Stock Exchange and traded in HK\$;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Management Committee”	the management committee of the Scheme to which the Board has delegated its authority to administer the Scheme;
“on-market”	the acquisition of H Shares of the Company through one or more transactions through the facilities of the Stock Exchange in accordance with the Listing Rules and any other applicable laws and regulations;
“PRC”	the People’s Republic of China (excluding, for the purpose of this Scheme and geographical reference only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan);
“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of the Board;
“Returned Shares”	such Award Shares that failed to be vested and/or are lapsed, cancelled or forfeited in accordance with the terms of the Scheme, or such H Shares being deemed to be Returned Shares under the Scheme Rules;
“RMB”	Renminbi, the lawful currency of the PRC;

“Scheme”	the 2022 Share Award and Trust Scheme adopted by the Company in accordance with these Scheme Rules on the Adoption Date;
“Scheme Limit”	shall have the meaning set out in Rule 15.1;
“Scheme Rules”	the rules set out herein relating to the Scheme as amended from time to time;
“Selected Participant(s)”	any Eligible Participant who, in accordance with Rule 6, is approved for participation in the Scheme and has been granted any Award or (where the context so permits) any person who is entitled in accordance with Rule 9 to any Award in consequence of the death of the original Selected Participants;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong);
“Shareholder(s)”	the shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary” or “Subsidiaries”	any subsidiary (as defined in the Listing Rules) of the Company;
“Taxes”	shall have the meaning as set out in Rule 9.13;
“Trust”	the trust constituted by the Trust Deed to service the Scheme;
“Trust Deed”	the trust deed to be entered into between the Company and the Trustee (as may be restated, supplemented and amended from time to time);

“Trustee”	the trustee appointed by the Company for the purpose of the Trust, and initially, Well Mount Holdings Limited, a company incorporated in Hong Kong and having its registered office at 4/F, Henley Building, No. 5 Queen’s Road Central, Hong Kong;
“Vesting Date”	the date or dates, as determined from time to time by the Board or the Delegates on which the Award (or part thereof) is to vest in the relevant Selected Participant as set out in the relevant Award Letter pursuant to Rule 7.1; and
“Vesting Notice”	shall have the meaning as set out in Rule 9.9.

1.2. In these Scheme Rules, except where the context otherwise requires:

- (a) references to Rules are to rules of the Scheme Rules;
- (b) references to times of the day are to Hong Kong time;
- (c) references to any statutory body shall include the successor thereof and any body established to replace or assume the function of the same;
- (d) if a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day;
- (e) reference to “include”, “includes” and “including” shall be deemed to be followed by the words “without limitation”;
- (f) a reference to “dollars” or to “\$” shall be construed as a reference to the lawful currency for the time being of Hong Kong;
- (g) a reference, express or implied, to statutes, statutory provisions or the Listing Rules shall be construed as references to those statutes, provisions or rules as respectively amended or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date hereof) and shall include any statutes, provisions of rules of which are re-enacted (whether with or without modification) and shall include any orders, regulations, instruments, subsidiary legislation, other subordinate legislation or practice notes under the relevant statute, provision or rule;
- (h) words importing the singular include the plural and vice versa, and words importing a gender include every gender; and

- (i) unless otherwise indicated, the Board can make determinations in its sole and absolute discretion and if the Board delegates its authority to administer the Scheme to the Delegates, such Delegates shall enjoy the same role and absolute discretion.

2. GENERAL INTRODUCTION AND PURPOSE OF THE SCHEME

2.1. The Scheme is a share award of H Shares and trust scheme established by the Company to award Eligible Participants.

2.2. A Trust Deed will be entered into between the Company and the Trustee, being Well Mount Holdings Limited initially. Pursuant to the Trust Deed, the Trust will be constituted to service the Scheme whereby the Trustee shall assist with the administration of the Scheme and shall, subject to the relevant provisions of the Trust Deed and upon the instruction of the Company, acquire such underlying H Shares of the Scheme through on-market transactions with funds in the amount of not more than the Scheme Limit of RMB100 million to be transferred by the Company to the Trust in accordance with Rule 8. Awards granted to the Selected Participants shall be held by the Trustee on trust for the benefit of the Selected Participants, and the Trustee shall, for the purposes of vesting of the Award and upon the instruction of the Board or the Delegates, release from the Trust the Award Shares to the Selected Participants or sell the number of Award Shares so vested on-market at the prevailing market price and pay the Selected Participants the proceeds in cash arising from such sale in accordance with Rule 9 and relevant provisions under the Trust Deed.

2.3. The purposes of the Scheme are:

- (a) to build a more competitive remuneration and incentive system, deeply align the interests of core employees and the Company, strengthen the sense of ownership among the core members of the team, stimulate the enthusiasm of the team, and continue to promote the research and development of products, while fully recognizing the contributions made by the team; and
- (b) to help further recruit more professional and experienced talents in the future, retain and motivate new core personnel of the team, and seek common development.

3. CONDITIONS

3.1. The Scheme is conditional upon the passing of a resolution by (i) the Shareholders and (ii) the Board, to approve the adoption of the Scheme and to authorize the Management Committee to grant Awards under the Scheme and to procure the transfer of and otherwise deal with the Award Shares in connection with the Scheme.

4. DURATION

- 4.1. Subject to Rules 9.9 and 20, the Scheme shall be valid and effective for the Award Period (unless it is terminated earlier in accordance with Rule 20), after which no further Awards will be granted, and thereafter for so long as there are any non-vested Award Shares granted hereunder prior to the expiration of the Scheme, in order to give effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the Scheme Rules.
- 4.2. Upon expiry of the Award Period or the completion of the grant of the Awards, the Company may decide to adopt other share incentive scheme to grant additional awards, subject to the approval by the Board and the Shareholders and the compliance with the Listing Rules and all applicable laws and regulations.

5. ADMINISTRATION

- 5.1. The Scheme shall be subject to the administration of the following administrative bodies:
- (a) the general meeting of the Shareholders, as the institution vested with the supreme authority of the Company, is responsible for the consideration and approval of the adoption of the Scheme. The general meeting of the Shareholders may authorize the Board to deal with all matters related to the Scheme to the extent of its authority;
 - (b) the Board is the institution in charge of the administration of the Scheme in accordance with the Scheme Rules and where applicable, the Trust Deed. A decision of the Board or the Delegates shall be final and binding on all persons affected. The Remuneration and Appraisal Committee shall be responsible for drafting, reviewing and revising the Scheme and submitting the same to the Board for consideration and approval. Upon consideration and approval of the Scheme, the Board will submit the Scheme to the general meeting of the Shareholders for consideration and approval. The Board or the Delegates may handle all matters related to the Scheme within the authorization granted by the general meeting of the Shareholders;
 - (c) the independent non-executive Directors are the supervisory institution of the Scheme and shall express their views on whether the Scheme facilitates the sustainable development of the Company and whether the Scheme impairs the interests of the Company and the Shareholders as a whole. The independent non-executive Directors supervise whether the implementation of the Scheme complies with relevant laws, regulations, regulatory documents and the Listing Rules, and is responsible for reviewing the list of Selected Participants; and

- (d) the Trust will be constituted to service the Scheme whereby the Trustee shall, subject to the relevant provisions of the Trust Deed and upon the instruction of the Company, acquire H Shares through on-market transactions with funds in the amount of not more than the Scheme Limit of RMB100 million to be transferred by the Company to the Trust.
- 5.2. The authority to administer the Scheme may be delegated by the Board to the Delegates as deemed appropriate in the sole and absolute discretion of the Board, provided that nothing in this Rule 5.2 shall prejudice the Board's power to revoke such delegation at any time or derogate from the discretion vested with the Board as contemplated in Rule 5.1(b).
- 5.3. Subject to any restrictions in the Scheme Rules, as at the Adoption Date, the Board has delegated to the Management Committee the authority to administer the Scheme, including the power to grant an Award under the Scheme.
- 5.4. Without prejudice to the Board's general power of administration, to the extent not prohibited by the Listing Rules or any applicable laws and regulations, the Board or the Delegates may from time to time appoint one or more administrators, who may be independent third-party contractors, to assist in the administration of the Scheme, to whom they, in their sole and absolute discretion, may delegate such functions relating to the administration of the Scheme as they may think fit. The duration of office, terms of reference and remuneration (if any) of such administrator(s) shall be determined by the Board or the Delegates in its sole and absolute discretion from time to time.
- 5.5. Without prejudice to the Board's general power of administration, to the extent not prohibited by the Listing Rules or any applicable laws and regulations, the Board or the Delegates may also from time to time appoint one or more Trustees in respect of granting, administration or vesting of any Award Shares. For the avoidance of doubt, notwithstanding any provision herein, the Board or, if delegated to the Delegates, then the Delegates shall be the sole body which has the authority to give any direction, instruction or recommendation to the Trustee or from which the Trustee seeks direction, instruction or recommendation with respect to the Scheme and the Trust.
- 5.6. Subject to the Scheme Rules, the Listing Rules and any applicable law and regulations, the Board or the Delegates shall have the power from time to time to:
- (a) construe and interpret the Scheme Rules and the terms of the Awards granted under the Scheme;
 - (b) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Scheme, provided that they are not inconsistent with the Scheme Rules;

- (c) decide how the vesting of the Award Shares will be settled pursuant to Rule 9;
- (d) determine the basis of eligibility of any Eligible Participant for the grant of Awards from time to time on the basis of their contribution to the development and growth of the Group or such other factors deemed appropriate;
- (e) grant Awards to those Eligible Participants whom it shall select from time to time;
- (f) determine the terms and conditions of the Awards;
- (g) establish, assess and administer performance targets in respect of the Scheme;
- (h) approve the form and content of an Award Letter;
- (i) adjust the number of outstanding Award Shares or accelerate the Vesting Dates of any Awards pursuant to Rule 14;
- (j) exercise any authority as may be granted by the Shareholders from time to time;
- (k) engage on behalf of the Company bank(s), accountant(s), lawyer(s), consultant(s) and other professional parties for the purpose of the Scheme; and
- (l) sign, execute, amend and terminate all documents relating to the Scheme, undertake all procedures relevant to the Scheme and take such other steps or actions to give effect to the terms and intent of the Scheme Rules.

5.7. None of the Directors or any Delegates shall be personally liable by reason of any contract or other instrument executed by him, or on his behalf or for any mistake of judgment made in good faith, for the purposes of the Scheme, and the Company shall indemnify and hold harmless each member of the Board and any Delegates in relation to the administration or interpretation of the Scheme, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with the Scheme unless arising out of such person's own gross negligence, wilful default, fraud or bad faith.

5.8. In respect of the administration of the Scheme, the Company shall comply with all applicable disclosure requirements, including those imposed by the Listing Rules and all applicable laws, regulations and rules. The Company shall disclose in its annual report (a) the information as required by the Listing Rules relating to grants of Awards to (i) each Director, (ii) the five highest paid individuals during the financial year in aggregate, and (iii) other grantees in aggregate; and (b) a summary of these Scheme Rules.

6. SELECTION OF SELECTED PARTICIPANT

- 6.1. The Board or the Delegates may, from time to time, select any Eligible Participant to be a Selected Participant and, subject to Rule 6.4 and the review by the independent non-executive Directors, grant an Award to such Selected Participant during the Award Period conditional upon fulfilment of terms and conditions of the Awards and performance targets as the Board or the Delegates determines from time to time.
- 6.2. The Selected Participants shall be determined in accordance with the Company Law of the PRC, the Securities Law of the PRC and other applicable laws, regulations and regulatory documents and the relevant provisions of the Articles, together with the Group's actual circumstances and development, including the present and expected contribution of the relevant Selected Participant to the Group.

No person should be considered as a Selected Participant of the Scheme if he:

- (a) has been publicly reprimanded or deemed as an inappropriate candidate for similar award schemes or share incentive plans of a listed company by any securities regulatory bodies with authority in the last 12 months;
- (b) has been imposed with penalties or is banned from trading securities by securities regulatory bodies due to material non-compliance with laws or regulations in the last 12 months;
- (c) is in breach of relevant national laws and regulations or the Articles; or
- (d) has caused losses to the Company during his term of service due to soliciting bribes, corruption and theft, disclosure of the operation and technology secrets of the Company, infringement of company interest through connected transactions and any acts which cause damage to the reputation and image of the Company, which can be proven with sufficient evidence by the Company.

The Selected Participants shall undertake that if any of the above provisions occurs during implementation of the Scheme which would prevent him from being considered as a Selected Participant, he shall give up his rights to participate in the Scheme and shall not be given any compensation.

- 6.3. Each grant of an Award to any connected person of the Group shall be subject to the Listing Rules and any applicable laws and regulations.

6.4. Notwithstanding the provisions in Rules 6.1, 6.2 and 6.3, no grant of any Award Shares to any Selected Participant may be made and no directions or recommendations shall be given to the Trustee with respect to a grant of an Award under the circumstances below, and any such grant so made or any such direction or recommendation so given shall be null and void (and notified to the Trustee as soon as practicable) to the extent (and only to the extent) that it falls within the circumstances below:

- (a) in any circumstances where the requisite approval from any applicable regulatory authorities or Shareholders has not been granted;
- (b) in any circumstances that any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the Scheme, unless the Board determines otherwise;
- (c) where such Award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;
- (d) where such grant of Award would result in a breach of the Scheme Limit;
- (e) after the expiry of the Award Period or after the earlier termination of this Scheme in accordance with Rule 20;
- (f) where any Director is in possession of unpublished inside information (as defined under the SFO) in relation to the Company or where any Director reasonably believes there is inside information which must be disclosed pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO or where dealings by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws, rules or regulations;
- (g) during the period of 60 days immediately preceding the publication date of the annual results of the Group or, if shorter, the period from the end of the relevant financial year up to the publication date of such results; and
- (h) during the period of 30 days immediately preceding the publication date of the quarterly or half-year results of the Group or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of such results.

6.5. Allocation proposal with respect to Award Shares and amount for Selected Participants shall be determined taking into consideration factors including market practice, historical commitment and the total number of Awards. Such allocation proposal and amount shall be determined and documented by the Management Committee from time to time.

7. AWARD LETTER AND NOTIFICATION OF GRANT OF AWARDS

7.1. The Company shall issue a letter to each Selected Participant in such form as the Board or the Delegates may from time to time determine, specifying the Grant Date, the manner of acceptance of the Award, the value of the Award and/or number of Award Shares underlying the Award (with the basis on which the number of Award Shares underlying the Award is arrived at), the vesting criteria and conditions, and the Vesting Date and such other details, terms and conditions as they may consider necessary and in compliance with this Scheme (an “**Award Letter**”).

7.2. As soon as practicable after the grant of any Award to a Selected Participant, the Company shall provide a fully executed copy of the Award Letter to the Trustee.

8. ACQUISITION OF H SHARES BY THE TRUSTEE

8.1. Subject to Rule 8.4, the Company shall as soon as reasonably practicable, and if applicable, once the relevant requirements for the grant of Awards to any connected person under Rule 6.3 have been met, for the purposes of satisfying the grant of Awards, transfer to the Trust the necessary funds and instruct the Trustee to acquire H Shares through on-market transactions at the prevailing market price. Subject to Rule 14, the Company shall instruct the Trustee whether or not to apply any Returned Shares to satisfy any grant of Awards made, and if the Returned Shares, as specified by the Company, are not sufficient to satisfy the Awards granted, the Company shall, subject to Rule 8.3 as soon as reasonably practicable, for purposes of satisfying the Awards granted, transfer to the Trust the necessary funds and instruct the Trustee to acquire further H Shares through on-market transactions at the prevailing market price. The Board may specify in the instructions given with respect to the acquisition of H Shares pursuant to this Rule 8.1 any conditions or terms, including without limitation, the specified price or range of prices for the acquisition, the maximum amount of funds to be used for the acquisition, and/or the maximum number of H Shares to be acquired. For the avoidance of doubt, the acquisition of H Shares through on-market transactions by the Trustee shall, at all times, be subject to the Scheme Limit pursuant to these Scheme Rules.

8.2. Where the Trustee has received instructions from the Company to acquire H Shares through on-market transactions, the Trustee shall acquire such number of H Shares in such manner as instructed by the Company on-market at the prevailing market price as soon as reasonably practicable after receiving the necessary funds from the Company.

- 8.3. Subject to Rule 9.8(b), the Trustee shall only be obliged to transfer Award Shares to Selected Participants on vesting to the extent that Award Shares are comprised in the Trust.
- 8.4. The Company shall not instruct the Trustee to acquire H Shares through on-market transactions at the prevailing market price or make transfer of fund for such instruction, and the Trustee shall not execute such instruction, where (i) such action (as applicable) is prohibited under the Listing Rules, other applicable PRC laws, regulations and rules, the SFO or any other applicable laws from time to time; or (ii) during such periods as stated in Rules 6.4(f), 6.4(g) and 6.4(h). Where such a prohibition causes the prescribed timing imposed by the Scheme Rules or the Trust Deed to be missed, such prescribed timing shall be treated as extended until as soon as reasonably practicable after the first Business Day on which the prohibition no longer prevents the relevant action.

9. VESTING OF AWARD

- 9.1. The Board or the Delegates may from time to time while the Scheme is in force and subject to all applicable laws, rules and regulations, determine such vesting criteria and conditions or periods for the Award to be vested hereunder.
- 9.2. Vesting of the Award granted under the Scheme is subject to the conditions of the performance indicators of the Company and any other applicable vesting conditions as set out in the Award Letter.
- 9.3. The details of the performance indicators of the Company shall be determined by the Board or the Delegates from time to time with reference to the business performance and financial condition of the Company and the then market conditions and set out in the Award Letter.
- 9.4. If the Selected Participant fails to fulfill the vesting conditions applicable to the relevant Awards, all the Award Shares underlying the relevant Awards which may otherwise be vested during the respective vesting periods shall not be vested and become immediately forfeited with respect to such Selected Participant. The Trustee shall be notified of such forfeiture and such forfeited shares shall be held by the Trustee as Returned Shares.
- 9.5. Any dividend underlying the non-vested Award Shares shall be retained by the Trustee, and transferred to the Selected Participant together with the Award Shares upon vesting. In the event that the Award Shares are to be forfeited, such underlying dividend shall be transferred back to the Company.
- 9.6. If the Vesting Date is not a Business Day, the Vesting Date shall, subject to any trading halt or suspension in the H Shares, be the Business Day immediately thereafter.

- 9.7. For the avoidance of doubt, the vesting periods of the Awards granted under the Scheme or the Awards to be satisfied by the application of any Returned Shares shall be determined by the Board or the Delegates in its sole and absolute discretion, and shall in any event not extend beyond the then remaining term of the Award Period at the time of grant. The Trustee shall be notified of such vesting periods.
- 9.8. For the purpose of vesting of the Award, the Board or the Delegates may either:
- (a) direct and procure the Trustee to release from the Trust the Award Shares to the Selected Participants by transferring the number of Award Shares to the Selected Participants in such manner as determined by them from time to time; or
 - (b) to the extent that, at the determination of the Board or the Delegates, it is not practicable for the Selected Participant to receive the Award in H Shares solely due to legal or regulatory restrictions with respect to the Selected Participant's ability to receive the Award in H Shares or any restrictions or circumstances that result in the Trustee's inability to give effect to any such transfer to the Selected Participant, the Board or the Delegates will direct and procure the Trustee to sell, on-market at the prevailing market price, the number of Award Shares so vested in respect of the Selected Participant and pay the Selected Participant the proceeds in cash arising from such sale based on the Actual Selling Price of such Award Shares as set out in the Vesting Notice.
- 9.9. Except in the circumstances set out in Rule 9.13, barring any unforeseen circumstances, within a reasonable time period as agreed between the Trustee and the Board from time to time prior to any Vesting Date, the Board or the Delegates shall send to the relevant Selected Participant a vesting notice (the "**Vesting Notice**"). The Board or the Delegates shall forward a copy of the Vesting Notice to the Trustee and instruct the Trustee the extent to which the Award Shares held in the Trust shall be transferred and released from the Trust to the Selected Participant in the manner as determined by the Board or the Delegates, or be sold as soon as practicable from the Vesting Date.
- 9.10. Except in circumstances as set out in Rule 9.13, subject to the receipt of the Vesting Notice and the instructions from the Board or the Delegates, the Trustee shall transfer and release the relevant Award Shares to the relevant Selected Participant in the manner as determined by the Board or the Delegates or sell the relevant Award Shares within any time stipulated in Rule 9.9 above and pay the Actual Selling Price to the Selected Participant within a reasonable time period in satisfaction of the Award.

- 9.11. Any stamp duty or other direct costs and expenses arising on vesting and transfer of the Award Shares to or for the benefit of the Selected Participants shall be borne by the Company. Any duty or other direct costs and expenses arising on the sale of the Award Shares due to the vesting shall be borne by the Selected Participant.
- 9.12. All costs and expenses in relation to all dealings with the Award Shares after vesting and transfer of the Award Shares to the Selected Participant (as the case may be) shall be borne by the Selected Participant and neither the Company nor the Trustee shall be liable for any such costs and expenses thereafter.
- 9.13. Other than the stamp duty to be borne by the Company in accordance with Rule 9.11, all other taxes (including personal income taxes, professional taxes, salary taxes and similar taxes, as applicable), duties, social security contributions, impositions, charges and other levies arising out of or in connection with the Selected Participant's participation in the Scheme or in relation to the Award Shares or cash amount of equivalent value of the Award Shares (the "Taxes") shall be borne by the Selected Participant and neither the Company nor the Trustee shall be liable for any Taxes. The Selected Participant will indemnify the Trustee and all members of the Group against any liability each of them may have to pay or account for such Taxes, including any withholding liability in connection with any Taxes. To give effect to this, the Trustee or any member of the Group may, notwithstanding anything else in these Scheme Rules (but subject to applicable law):
- (a) reduce or withhold the number of Selected Participant's Award Shares underlying the Award (the number of Award Shares underlying the Award that may be reduced or withheld shall be limited to the number of Award Shares that have a fair market value on the date of withholding that, in the reasonable opinion of the Company is sufficient to cover any such liability);
 - (b) sell, on the Selected Participant's behalf, such number of H Shares to which the Selected Participant becomes entitled under the Scheme and retain the proceeds and/or pay them to the relevant authorities or government agency;
 - (c) deduct or withhold, without notice to the Selected Participant, the amount of any such liability from any payment to the Selected Participant made under the Scheme or from any payments due from a member of the Group to the Selected Participant, including from the salary payable to the Selected Participant by any member of the Group; and/or
 - (d) require the Selected Participant to remit to the Trustee or any member of the Group, in the form of cash or a certified or bank cashier's check, an amount sufficient to satisfy any Taxes or other amounts required by any governmental authority to be withheld and paid over to such authority by the Trustee or any member of the Group on account of the Selected Participant or to otherwise make alternative arrangements satisfactory to the Company for the payment of such amounts.

The Trustee shall not be obliged to transfer any Award Shares (or pay the Actual Selling Price of such Award Shares in cash) to a Selected Participant unless and until the Selected Participant satisfies the Trustee and the Company that such Selected Participant's obligations under this Rule has been met.

10. CHANGES OF CIRCUMSTANCES PERTAINING TO THE SELECTED PARTICIPANTS

10.1. Subject to Rule 10.3, if a Selected Participant ceases to be an Eligible Participant by reason of reemployment after retirement by the Company upon the execution of a reemployment agreement, the outstanding Award Shares not yet vested shall continue to vest in accordance with the Vesting Dates set out in the Award Letter, unless the Board or the Delegates determines otherwise in its sole and absolute discretion.

10.2. Subject to Rule 10.3, if a Selected Participant ceases to be an Eligible Participant by reason of (i) death of the Selected Participant or (ii) termination of the Selected Participant's labor contract, employment or contractual engagement with the Group, any outstanding Award Shares not yet vested shall be immediately forfeited and held by the Trust as Returned Shares, unless the Board or the Delegates determines otherwise in its sole and absolute discretion.

10.3. If a Selected Participant ceases to be an Eligible Participant by reason of termination of the Selected Participant's labor contract, employment or contractual engagement with the Group due to any of the following reasons:

- (a) violation of laws, professional ethics or the leakage of confidential information of the Company; or
- (b) causing damage to the interests or reputation of the Company due to failure to discharge his duties or a willful misconduct;

any outstanding Award Shares not yet vested shall be immediately forfeited and held by the Trust as Returned Shares, unless the Board or the Delegates determines otherwise in its sole and absolute discretion. The Company reserves the right to require the Selected Participant to return to the Trust all interests in the Award Shares already vested such that such Award Shares become Returned Shares, and in the event of serious violation or damage, the Company reserves the right to bring a claim against the Selected Participant for the damages suffered as a result of the reasons above stated.

10.4. If a Selected Participant ceases to be an Eligible Participant by reason of disqualification from participating in the Scheme due to any of the reasons set forth in Rule 6.2 under which no one should be considered as a Selected Participant, any outstanding Award Shares not yet vested shall be immediately forfeited and held by the Trust as Returned Shares, unless the Board or the Delegates determines otherwise in its sole and absolute discretion.

- 10.5. If a Selected Participant ceases to be an Eligible Participant by reason of being in a rank or position that does not allow him to hold H Shares Awards of the Company, or being transferred to such a rank or position as a result of reorganization within the Group, any outstanding Award Shares not yet vested shall be immediately forfeited and held by the Trust as Returned Shares, unless the Board or the Delegates determines otherwise in its sole and absolute discretion.
- 10.6. If a Selected Participant ceases to be an Eligible Participant by reason of a change of job position in the Group, the Board or the Delegate has authority to determine how to deal with the outstanding Award Shares not yet vested in its sole and absolute discretion.
- 10.7. If a Selected Participant ceases to be an Eligible Participant for reasons other than those set out in Rules 10.1 to 10.6, any outstanding Award Shares not yet vested shall be immediately forfeited and held by the Trust as Returned Shares, unless the Board or the Delegates determines otherwise in its sole and absolute discretion.
- 10.8. A Selected Participant shall be taken to have retired on the date that he retires upon or after reaching the age of retirement stipulated by law or specified in his service agreement or pursuant to any retirement policy of the Company applicable to him from time to time or, in case there is no such terms of retirement applicable to the Selected Participant, with the approval of the Board.
- 10.9. The Company shall, from time to time, inform the Trustee in writing of the date on which and the reason for which such Selected Participant ceases to be an Eligible Participant, forfeiture of any outstanding Award Shares not yet vested and any amendments to the terms and conditions of the Award with respect to such Selected Participant (including the number of Award Shares entitled).

11. TRANSFERABILITY AND OTHER RIGHTS TO AWARD SHARES

- 11.1. Any Award granted hereunder but not yet vested shall be personal to the Selected Participant to whom it is made and shall not be assignable or transferable and no Selected Participant shall in any way sell, transfer, charge, mortgage or create encumbrance or any interest in favour of any other person over or in relation to any Award, or enter any agreement to do so, unless the Award or any interest thereof is transferred as a result of the Selected Participant's death in accordance with the terms of this Scheme.
- 11.2. Any actual or purported breach of Rule 11.1 shall entitle the Company to cancel any outstanding Award or part thereof granted to such Selected Participant. For this purpose, a determination from such person(s) delegated with this function by the Board, to the effect that the Selected Participant has or has not breached any of the foregoing shall be final and conclusive as to such Selected Participant.

12. INTEREST IN THE ASSETS OF THE TRUST

12.1. For the avoidance of doubt:

- (a) a Selected Participant shall have only a contingent interest in the Award subject to the vesting of such Award in accordance with Rules 9 and 14;
- (b) no instructions may be given by a Selected Participant to the Trustee in respect of the Award or any other property of the Trust and the Trustee shall not follow instructions given by a Selected Participant to the Trustee in respect of the Award or any other property of the Trust;
- (c) neither the Selected Participant nor the Trustee may exercise any voting rights attached to any H Shares held by the Trustee under the Trust (including any Award Shares that have not yet vested);
- (d) a Selected Participant shall have no rights in the balance of the fractional shares arising out of consolidation of H Shares (if any) and such H Shares shall be deemed as Returned Shares for the purposes of the Scheme; and
- (e) in the event a Selected Participant ceases to be an Eligible Participant on or prior to the relevant Vesting Date and the Award in respect of the relevant Vesting Date shall lapse or be forfeited pursuant to the Scheme, such Award shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against the Company (unless the Board or the Delegates determines otherwise in its sole and absolute discretion) or the Trustee.

13. RESTRICTIVE COVENANTS

13.1. By accepting any Award granted pursuant to the Scheme, a Selected Participant shall be deemed to have made the restrictive covenants set forth in this Rule 13 to and for the benefit of the Group.

13.2. The Selected Participant hereby undertakes to the Group that he will not at any time whilst an employee, director, shareholder or otherwise interested in the Group (save in so far as is reasonably necessary to fulfill his duties to the Group) or at any time thereafter, directly or indirectly use or disclose or communicate to any person any information concerning the affairs, business methods, processes, systems, inventions, plans or research and development of the Group or those of its customers, clients or suppliers and which may be reasonably regarded as being confidential to the Group or to such persons (other than information which he is required disclose by law or which is for the relevant time being in the public domain other than by reason of wrongful disclosure of the same by him) and will use his best endeavours to prevent the publication or disclosure of any such information by any third party.

- 13.3. The Selected Participant undertakes to the Group that he will not, except with the prior written approval of the Company, be directly or indirectly concerned with or engaged or interested in any other business which is in any respect in competition with or similar to the business of the Group during his employment with the Group.
- 13.4. The Selected Participant undertakes to the Group that for so long as he is employed by the Company or any other member within the Group he will devote his full time and attention to the business of the Group and will use his best endeavours to develop the business and interests of the Group and will not be concerned with any other (competitive or other) business.
- 13.5. The Selected Participant undertakes to the Group that he shall strictly comply with his post-employment obligations as set out in his employment agreement entered into with the Company.

14. TAKEOVER, RIGHTS ISSUE, OPEN OFFER, SCRIP DIVIDEND SCHEME, ETC.

Change in control

- 14.1. If there is an event of change in control of the Company by way of a merger, privatization of the Company by way of a scheme or by way of an offer, change of actual control of the Company involving reorganization of major assets, the Company no longer exists after merger with another company, division of the Company, or resolution of the general meeting of the Shareholders to replace half of all members of the Board before the expiry of the term of office of the Board, the Board shall in its sole and absolute discretion determine whether this Scheme shall be terminated within 5 trading days upon the change in control of the Company.

For the purpose of Rule 14.1, “control” shall have the meaning as specified in The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC from time to time.

Open offer and rights issue

- 14.2. In the event the Company undertakes an open offer of new securities, the Trustee shall not subscribe for any new H Shares. In the event of a rights issue, the Trustee shall seek instruction from the Company on the steps or actions to be taken in relation to the nil-paid rights allotted to it.

Bonus warrants

- 14.3. In the event the Company issues bonus warrants in respect of any H Shares which are held by the Trustee, the Trustee shall not, unless otherwise instructed by the Company, subscribe for any new H Shares by exercising any of the subscription rights attached to the bonus warrants, and shall sell the bonus warrants created and granted to it, and the net proceeds of sale of such bonus warrants shall be held as funds of the Trust.

Scrip Dividend

- 14.4. In the event the Company undertakes a scrip dividend scheme, the Trustee shall elect to receive the script Shares and such H Shares will be held as Returned Shares.

Consolidation, Sub-division, Bonus issue and other distribution

- 14.5. In the event the Company undertakes a capitalization issue, rights issue, sub-division, consolidation or reduction of the H Shares, corresponding changes will be made to the number of outstanding Award Shares that have been granted provided that the adjustments shall be made in such manner as the Board determines to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Scheme for the Selected Participants. All fractional shares (if any) arising out of such consolidation or sub-division in respect of the Award Shares of a Selected Participant shall be deemed as Returned Shares and shall not be transferred to the relevant Selected Participant on the relevant Vesting Date.
- 14.6. In the event of an issue of H Shares by the Company credited as fully paid to the holders of the H Shares by way of capitalization of profits or reserves (including share premium account), the H Shares attributable to any Award Shares held by the Trustee shall be deemed to be an accretion to such Award Shares and shall be held by the Trustee as if they were Award Shares purchased by the Trustee hereunder and all the provisions hereof in relation to the original Award Shares shall apply to such additional Shares.
- 14.7. In the event of any non-cash distribution or other events not referred to above by reason of which the Board considers an adjustment to an outstanding Award to be fair and reasonable, an adjustment shall be made to the number of outstanding Award Shares of each Selected Participant as the Board shall consider to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Scheme for the Selected Participants. The Company shall provide such funds, or such directions on application of the Returned Shares or other funds in the Trust, as may be required to enable the Trustee to purchase H Shares on-market at the prevailing market price to satisfy the additional Award.
- 14.8. In the event of other non-cash and non-scrip distributions made by the Company not otherwise referred to in the Scheme Rules in respect of the H Shares held upon Trust, the Trustee shall sell such distribution and the net sale proceeds thereof shall be deemed as cash income of an H Share held upon the Trust.

15. SCHEME LIMIT

15.1. The maximum size of the Scheme shall be the maximum number of H Shares that will be acquired by the Trustee through on-market transactions from time to time at the prevailing market price pursuant to Rule 8.1 with funds in the amount of not more than RMB100 million (the “**Scheme Limit**”). The Company shall not make any further grant of Award which will result in the aggregate number of H Shares underlying all grants made pursuant to the Scheme (excluding Award Shares that have been lapsed, cancelled or forfeited in accordance with the Scheme) to exceed the Scheme Limit without Shareholders’ approval. The Company may, in view of the operational need of the Company and after the Scheme Limit is fully utilised pursuant to the terms of these Scheme Rules, decide to raise the Scheme Limit or to adopt another share incentive scheme for the purpose of granting additional awards, provided that this shall be subject to the approval by the Board and the Shareholders and the compliance of the Listing Rules and all applicable laws and regulations.

15.2. Save as prescribed in Rule 15.1 or as otherwise restricted by the Listing Rules, there shall be no limit on the total number of non-vested Award Shares that may be granted to a Selected Participant under the Scheme.

16. RETURNED SHARES

16.1. The Trustee shall hold Returned Shares to be applied towards future Awards in accordance with the provisions hereof for the purpose of the Scheme. When H Shares have been deemed to be Returned Shares under the Scheme Rules, the Trustee shall notify the Company accordingly.

17. INTERPRETATION

17.1. Any decision to be made under the Scheme, including matters of interpretation with respect to the Scheme Rules, shall be made by the Board or the Delegates and notified to the Trustee. The decision by the Board shall be final and binding.

18. ALTERATION OF THE SCHEME

18.1. Subject to the Scheme Limit, the Scheme may be altered or supplemented in any respect by resolution of the Board. Any such alteration or supplement shall be notified to the Trustee.

18.2. Where the Board alters the Scheme, the independent non-executive Directors shall express their independent opinion on whether the altered Scheme facilitates the sustainable development of the Company and whether the altered Scheme impairs the interests of the Company and the Shareholders as a whole.

18.3. Where any provision of these Scheme Rules is inconsistent with the Listing Rules as amended from time to time, the Board shall make necessary alterations to these Scheme Rules in compliance with the Listing Rules as appropriate.

19. CANCELLATION OF AWARDS

19.1. The Board or the Delegates may in its sole and absolute discretion cancel any Award that has not vested or has been forfeited. Such cancellation shall be notified to the Trustee.

20. TERMINATION

20.1. Subject to Rule 4, the Scheme shall terminate on the earlier of:

(a) the end of the Award Period except in respect of any non-vested Award Shares granted hereunder prior to the expiration of the Scheme, for the purpose of giving effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the Scheme; or

(b) such date of early termination as determined by the Board.

20.2. On the Business Day following the settlement, lapse, forfeiture or cancellation (as the case may be) of the last outstanding Award made under the Scheme, the Trustee shall sell all the H Shares remaining in the Trust within a reasonable time period as agreed between the Trustee and the Company upon receiving notice of the settlement, lapse, forfeiture or cancellation (as the case may be) of such last outstanding Award (or such longer period as the Company may otherwise determine), and remit all cash and net proceeds of such sale referred to in this Rule 20.2 and other funds remaining in the Trust (after making appropriate deductions in respect of all disposal costs, expenses and other existing and future liabilities in accordance with the Trust Deed) to the Company. For the avoidance of doubt, the Trustee shall not transfer any H Shares to the Company, nor may the Company otherwise hold any H Shares whatsoever (other than the proceeds in the sale of such H Shares pursuant to this Rule 20.2).

21. MISCELLANEOUS

21.1. The Scheme shall not form part of any contract of employment between the Company or any Subsidiary and any Eligible Participant, and the rights and obligations of any Eligible Participant under the terms of his office or employment shall not be affected by his participation in the Scheme or any right which he may have to participate in it and the Scheme shall afford such Eligible Participant no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.

- 21.2. The Company shall bear the costs of establishing and administering the Scheme, including, for the avoidance of doubt, costs arising from communication as referred to in Rule 21.3, expenses incurred in the purchase of H Shares by the Trustee and stamp duty and normal registration fee (i.e. not being fee chargeable by the share registrar of any express service of registration) in respect of the transfer of H Shares to Selected Participants on the relevant Vesting Date. For the avoidance of doubt, the Company shall not be liable for any Tax or expenses of such other nature payable on the part of any Eligible Participant in respect of any sale, purchase, vesting or transfer of H Shares (or cash amount of equivalent value being paid), other than for any withholding tax liability of the Company or any member of the Group under applicable laws.
- 21.3. Any notice or other communication between the Company and any Eligible Participant may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its registered office in Hong Kong or the PRC or such other address as notified to the Eligible Participant from time to time and in the case of an Eligible Participant, his/her address as notified to the Company from time to time or by hand delivery. In addition, any notice (including the Vesting Notice) or other communication from the Company to any Eligible Participant or Selected Participant may be given by any electronic means through the Trustee, as the Board considers appropriate.
- 21.4. Any notice or other communication served by post shall be deemed to have been served 24 hours after the same was put in the post. Any notice or other communication served by electronic means shall be deemed to have been received on the day following that on which it was sent.
- 21.5. The Company shall not be responsible for any failure by any Eligible Participant to obtain any consent or approval required for such Eligible Participant to participate in the Scheme as a Selected Participant or for any Tax, expenses, fees or any other liability to which an Eligible Participant may become subject as a result of participation in the Scheme.
- 21.6. Each and every provision hereof shall be treated as a separate provision and shall be severally enforceable as such in the event of any provision or provisions being or becoming unenforceable in whole or in part. To the extent that any provision or provisions are unenforceable they shall be deemed to be deleted from these Scheme Rules, and any such deletion shall not affect the enforceability of the Scheme Rules as remain not so deleted.
- 21.7. The Scheme is not subject to the provisions of Chapter 17 of the Listing Rules (except for those requirements in respect of share schemes involving existing H Shares of the Company).

- 21.8. Save as specifically provided herein, the Scheme shall not confer on any person any legal or equitable rights (other than those constituting and attaching to the Award Shares themselves) against the Group directly or indirectly or give rise to any cause of action at law or in equity against the Group. No person shall, under any circumstances, hold the Board or the Delegates and/or the Company liable for any costs, losses, expenses and/or damages whatsoever arising from or in connection with the Scheme or the administration thereof.
- 21.9. In the event that an Award lapses in accordance with the Scheme Rules, no Selected Participants shall be entitled to any compensation for any loss or any right or benefit or prospective right or benefit under the Scheme which he or she might otherwise have enjoyed.
- 21.10. The Scheme shall operate subject to the Articles and to any restrictions under any applicable laws, rules and regulations.
- 21.11. By participating in the Scheme, the Selected Participant consents to the holding, processing, storage and use of personal data or information concerning him by any member of the Group, the Trustee or other third party service provider, in Hong Kong or elsewhere, for the purpose of the administration, management or operation of the Scheme. Such consent permits, but is not limited to, the following:
- (a) the administration and maintenance of records of the Selected Participant;
 - (b) the provision of data or information to members of the Group, the Trustee, registrars, brokers or third party administrators or managers of the Scheme, in Hong Kong or elsewhere;
 - (c) the provision of data or information to future purchasers or merger partners of the Company, the Selected Participant's employing company, or the business in which the Selected Participant works;
 - (d) the transfer of data or information about the Selected Participant to a country or territory outside the Selected Participant's home country which may not provide the same statutory protection for the information as his home country; and
 - (e) in the case where an announcement is required to be made or a circular is required to be despatched pursuant to the Listing Rules or other applicable laws, rules and regulations for the purposes of granting an Award, the disclosure of the identity of such Selected Participant, the number of Award Shares and the terms of the Award granted and/or to be granted and all other information as required under the Listing Rules or other applicable laws, rules and regulations.

The Selected Participant is entitled, on payment of a reasonable fee, to a copy of the personal data held about him, and if such personal data is inaccurate, the Selected Participant has the right to have it corrected.

22. DISPUTE RESOLUTION

22.1. The Board shall determine any question of interpretation and settle any dispute arising under or in connection with this Scheme. In such matters, the Board's decision shall be final.

23. GOVERNING LAW

23.1. The Scheme shall be governed by and construed in accordance with the laws of Hong Kong Special Administrative Region of the PRC.

24. TRANSLATION

24.1. In case of any discrepancies between the Chinese and English versions of this Scheme, the English version shall prevail.

NOTICE OF EXTRAORDINARY GENERAL MEETING



Jiangsu Recbio Technology Co., Ltd. **江蘇瑞科生物技術股份有限公司**

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 2179)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2022 second extraordinary general meeting (the “**EGM**”) of Jiangsu Recbio Technology Co., Ltd. (the “**Company**”) will be held at 10:00 a.m. on Friday, September 16, 2022 at Conference Room, 3/F, Building G29, Standard Plant, China Medical City Phase 6, Medical High-tech District, Taizhou City, Jiangsu Province, the People’s Republic of China for the following purposes (special resolution marked with *):

1. To consider and approve the resolution on the 2022 H Share Incentive Scheme of the Company;
2. To consider and approve the resolution on the authorization granted to the Board of Directors and its Delegates to deal with matters related to the 2022 H Share Incentive Scheme;
3. *To consider and approve the resolution on the amendments to the Articles of Association.

By order of the Board
Jiangsu Recbio Technology Co., Ltd.
Dr. LIU Yong
Chairman

Jiangsu Province, the PRC
September 1, 2022

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. All resolutions at the EGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The results of the poll will be published on the websites of the Company at www.recbio.cn and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk after the EGM.
2. Any Shareholder entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a Shareholder of the Company.
3. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the Company's headquarters and registered office in the PRC (for holders of Domestic Shares and Unlisted Foreign Shares) or H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), at least 24 hours before the EGM (i.e. before 10:00 a.m. September 15, 2022) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting at the EGM or any adjourned meeting thereof should he/she so wish.
4. For the purpose of determining the list of holders of H Shares who are entitled to attend the EGM, the H Share Register of members of the Company will be closed from Tuesday, September 13, 2022 to Friday, September 16, 2022, both days inclusive, during which period no transfer of H Shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of the H Shares shall ensure all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, September 9, 2022 for registration.
5. In case of joint Shareholders, the vote of the senior joint Shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
6. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
7. A Shareholder or his/her proxy should produce proof of identity when attending the EGM.
8. Notes for the meeting:

If Shareholders attend the meeting on-site, please pay attention to the following matters:

- (1) Please contact the Office of the Board of the Company no later than two days before the convening of the EGM (i.e. before 10:00 a.m. on Wednesday, September 14, 2022), and complete the declaration of personal health information, including their basic personal information, epidemiological history screening, health monitoring condition, and vaccination status. In order to protect the health of the attendees, Shareholders who have not completed the declaration within the aforesaid time, or have travelled to medium- to high-risk areas in recent 14 days, or do not meet the pandemic prevention requirements will not be able to enter the venue of the general meeting.
- (2) Upon arrival at the meeting venue on the day of the EGM, please cooperate with the implementation of the epidemic prevention and control requirements such as registration for meeting attendance, health information query and confirmation, and temperature detection, and strictly abide by the epidemic prevention regulations of local government. Please wear a mask at all times during the meeting and keep necessary distance according to the meeting arrangement.

NOTICE OF EXTRAORDINARY GENERAL MEETING

(3) Contact information of the meeting:

The Office of the Board of Jiangsu Recbio Technology Co., Ltd.
Address: No. 888 Yaocheng Avenue, Medical High-tech District, Taizhou City, Jiangsu Province
Postal code: 225300
Phone: (0523) 8882 0888
Email: ir@recbio.cn

9. Further details of the resolutions are set out in the circular of the Company dated September 1, 2022.

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

As at the date of this notice, the Board of the Company comprises Dr. LIU Yong as the chairman of the Board and an executive Director, Dr. CHEN Jianping and Mr. LI Bu as executive Directors, Dr. HONG Kunxue, Dr. ZHOU Hongbin, Mr. ZHAO Hui, Dr. DU Wei and Dr. FENG Tao as non-executive Directors, and Mr. LIANG Guodong, Dr. XIA Lijun, Professor GAO Feng and Professor YUEN Ming Fai as independent non-executive Directors.