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CARsgen Therapeutics Holdings Limited

科濟藥業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2171)

(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND (2) CHANGE IN THE COMPOSITION OF BOARD COMMITTEE

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN THE COMPOSITION OF BOARD COMMITTEE

The board (“**Board**”) of directors (the “**Director(s)**”) of CARsgen Therapeutics Holdings Limited (the “**Company**”) is pleased to announce that Ms. Xiangke ZHAO (“**Ms. Zhao**”) has been appointed as an independent non-executive Director and the chairperson of the audit committee (the “**Audit Committee**”) of the Company with effect from July 4, 2023.

The biographical details of Ms. Zhao are set out below:

Ms. Zhao, aged 37, is currently the chief financial officer of Town Health International Medical Group Limited (康健國際醫療集團有限公司) (HKEX: 3886). Ms. Zhao served as an executive director of Town Health International Medical Group Limited from 26 March 2021 to 20 June 2023, and an associate director of the Investment Management Department of China Life Private Equity Investment Company Limited (國壽股權投資有限公司) from July 2018 till March 2021. Ms. Zhao had worked in the assurance department and financial advisory department of two international accounting firms and has extensive experience in the provision of financial, auditing and advisory professional services.

Ms. Zhao graduated from Renmin University of China (中國人民大學) with a bachelor’s degree in economics in June 2008. She is also a member of CPA Australia.

Ms. Zhao has entered into a letter of appointment with the Company as an independent non-executive Director for a term of three years commencing from July 4, 2023. She will hold office until the first annual general meeting of the Company after her appointment and will thereafter be subject to retirement by rotation and re-election in accordance with the provisions of the articles of association of the Company. Pursuant to the letter of appointment, Ms. Zhao is entitled to receive a director’s fee of RMB160,000 per annum before tax. Such fee was determined by the Board with reference to suggestion by the remuneration committee of the Company, her qualifications, experience, duties and responsibilities in the Company, and the prevailing market conditions.

Ms. Zhao has confirmed her independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The nomination and corporate governance committee of the Company (the “**Nomination and Corporate Governance Committee**”) has also assessed and was satisfied with the independence of Ms. Zhao.

Ms. Zhao has confirmed that save as disclosed in this announcement, she (i) has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not have any interest in the securities of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)); (iii) does not hold any other positions in the Company or its subsidiaries; and (iv) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company. Save as disclosed in this announcement, there are no other matters which need to be brought to the attention of the shareholders of the Company regarding the appointment of Ms. Zhao or any other information that need to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

As disclosed in the prospectus of the Company dated June 7, 2021, the Nomination and Corporate Governance Committee would, within three year from the date of listing of the Company's shares on the The Stock Exchange of Hong Kong Limited, identify and recommend one female candidate to the Board for consideration on her appointment as a Director. The Nomination and Corporate Governance Committee has duly fulfilled the aforesaid obligation following the appointment of Ms. Zhao.

COMPLIANCE WITH THE LISTING RULES AND THE TERMS OF REFERENCE OF THE AUDIT COMMITTEE

Reference is made to the announcement of the Company dated June 15, 2023 in relation to the resignation of Mr. Tak Young SO as an independent non-executive Director and the Company's non-compliance with the Listing Rules. Following the appointment of Ms. Zhao, the Company has complied with the following requirements:

- (1) the Board must include at least three independent non-executive Directors representing at least one-third of the Board under Rules 3.10(1) and 3.10A of the Listing Rules;
- (2) the Audit Committee shall consist of at least one member who should be an independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Listing Rules and paragraph 3 of the terms of reference for the Audit Committee; and
- (3) the Audit Committee shall consist of a minimum of three members and comprise a majority of independent non-executive Directors under Rule 3.21 of the Listing Rules and paragraph 3 of the terms of reference for the Audit Committee.

The Board would like to express its warmest welcome to Ms. Zhao.

By order of the Board
CARsgen Therapeutics Holdings Limited
Dr. Zonghai LI
Chairman

Hong Kong, July 4, 2023

As at the date of this announcement, the board of directors of the Company comprises Dr. Zonghai LI, Dr. Huamao WANG and Dr. Hua JIANG as executive Directors; Mr. Bingsen GUO, Mr. Huaqing GUO and Mr. Ronggang XIE as non-executive Directors; Dr. Guangmei YAN, Dr. Huabing LI and Ms. Xiangke ZHAO as the independent non-executive Directors.

In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.