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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in InnoCare Pharma Limited, you should at once hand this circular 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 the transferee.

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INNOCARE

诺诚健华

InnoCare Pharma Limited

諾誠健華醫藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9969)

**(1) PROPOSED ADOPTION OF THE
2023 SHARE AWARD SCHEME; AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice to convening the EGM of InnoCare Pharma Limited to be held at Building 8, No. 8 Life Science Park Road, Zhongguancun Life Science Park, Changping District, Beijing, PRC on Thursday, 31 August 2023 at 10:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.innocarepharma.com).

Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. by no later than 10:00 a.m. on Tuesday, 29 August 2023). Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the EGM or any adjournment thereof if they so wish and in such event, the form of proxy shall be deemed to be revoked. The Company will make further announcements on the website of the SSE regarding the attendance of shareholders of RMB Shares listed on the STAR Market of the SSE in accordance with the SSE's regulations.

16 August 2023

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VOTING ARRANGEMENT FOR THE EGM

VOTE BY APPOINTING THE CHAIRMAN OF THE EGM OR ANY OTHER PERSON AS PROXY

All resolutions at the EGM will be decided on a poll. Shareholders who, whether or not are able to attend the EGM, wish to vote on any resolution at the EGM should appoint the chairman of the EGM or any other person as his/her/its proxy to exercise the right to vote at the EGM in accordance with as his/her/its instructions. In appointing the chairman of the EGM or other person as proxy, Shareholders (whether individual or corporate) must give specific instructions as to vote in the proxy forms. Completion and return of the proxy form will not preclude Shareholders from attending and voting at the EGM or any adjournment thereof if they so wish and in such event, the form of proxy shall be deemed to be revoked.

The proxy form has been posted to Shareholders together with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company at www.innocarepharma.com. For Shareholders who are not a registered Shareholder (e.g. the Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), Shareholders should consult directly with their banks or brokers or custodians (as the case may be) for assistance in the appointment of a proxy.

The proxy form should be returned to the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the EGM (i.e. by no later than 10:00 a.m. on Tuesday, 29 August 2023) or any adjournment thereof (as the case may be).

If Shareholders have any questions relating to the EGM, please contact Computershare Hong Kong Investor Services Limited, the Company's share registrar in Hong Kong.

Address: Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East,
Wanchai, Hong Kong

Telephone: (852) 2862 8555

Facsimile: (852) 2865 0990

Website: www.computershare.com/hk/contact

Should any changes be made to the EGM arrangements, we will notify Shareholders via an announcement posted on the website of the Stock Exchange at www.hkexnews.hk, the website of the Shanghai Stock Exchange at www.sse.com.cn and the website of the Company at www.innocarepharma.com.

DEFINITIONS

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

“2020 RSU Scheme”	the restricted share unit scheme adopted by the Company on 6 July 2020, the details of which are set out in the announcement of the Company dated 6 July 2020;
“2023 Share Award Scheme”	the share award scheme of the Company proposed to be considered and adopted at the EGM, the principal terms of which are set out in Appendix I to this circular;
“2023 RMB Share Incentive Scheme”	the 2023 STAR Market Restricted Share Incentive Scheme of the Company adopted on 2 June 2023, the principal terms of which are set out in Appendix IV to the circular of the Company dated 3 May 2023;
“Award(s)”	an award of Grant Share(s) by the Board to Selected Participant(s) pursuant to the 2023 Share Award Scheme and will not include any options to purchase Shares;
“Account”	the bank account opened in the name of the Investment Company, managed by the Trustee and/or the Investment Company, and operated solely for the purposes of operating this 2023 Share Award Scheme and can be funded by the Company or any of its Subsidiaries;
“Adoption Date”	31 August 2023, being the date on which the 2023 Share Award Scheme is to be approved by shareholders of the Company at a general meeting and adopted by the Company;
“Applicable Jurisdiction”	the jurisdiction(s) of which the Selected Participants are subject to its laws and regulations;
“Articles”	the articles of association of the Company as amended from time to time;
“Awarded Amount”	in respect of a Selected Participant, the closing price of the Shares as quoted on the Hong Kong Stock Exchange as at the Grant Date (or any other date as may be determined by the Board) multiplied by the number of the Restricted Shares for an Award;

DEFINITIONS

“Board”	the board of directors of the Company and, for the purpose of exercising the Board’s power in connection with administering and construing the 2023 Share Award Scheme and determining the purchase price of the Awards, includes a Board Delegate(s);
“Board Delegate(s)”	the delegate(s) of the Board having the authority therefrom to administer the 2023 Share Award Scheme in accordance with the terms thereto, which can include the Committee, a member of the Committee or other person(s), including the Company’s management team;
“Business Day”	a day (excluding Saturdays, Sundays and public holidays) on which the Hong Kong Stock Exchange is open for trading and on which banks are open for normal banking business in Hong Kong;
“Committee”	the compensation committee of the Company from time to time;
“Company”	InnoCare Pharma Limited, incorporated in the Cayman Islands as an exempted company with limited liability on 3 November 2015, whose Hong Kong Shares are listed on the Main Board of the Stock Exchange (Stock Code: 9969) and whose RMB Shares are listed on the SSE (stock code: 688428);
“Compliant Scheme”	a share award scheme the terms of which will comply with Chapter 17 of the Listing Rules, and for the purpose of this circular, means the 2023 Share Award Scheme;
“connected person”	as defined under the Listing Rules;
“Director(s)”	means the directors of the Company;
“EGM”	the extraordinary general meeting to be convened and held by the Company on 31 August 2023;
“Eligible Person(s)”	(i) any Employee Participant; and (ii) any Service Provider;

DEFINITIONS

“Employee Participant(s)”	a director (including executive, non-executive and independent non-executive directors) or an employee (whether full time or part time) of the Company or any of its subsidiaries (including persons who are granted options or awards under the scheme as an inducement to enter into employment contracts with these companies);
“Excluded Person”	any Eligible Person who is resident in a place where the grant of an Award and/or the vesting and transfer of the Restricted Shares pursuant to the terms of the 2023 Share Award Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the Committee or the Trustee (as the case may be), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such Eligible Person;
“Existing Schemes”	collectively, the 2020 RSU Scheme and the Pre-IPO Incentive Plans
“Good Leaver(s)”	the paragraph headed “5. VESTING OF AWARDS” in the Appendix I to this circular;
“Grant Date”	in relation to any Restricted Share, the date on which the Restricted Share is, was or is to be granted;
“Grant Letter”	has the meaning ascribed to such term in the paragraph headed “1. PURPOSE, DURATION AND ADMINISTRATION OF THE 2023 SHARE AWARD SCHEME” in the Appendix I to this circular;
“Grant Shares”	has the meaning ascribed to such term in “Letter from the Board – Administration and operation of the 2023 Share Award Scheme”;
“Group”	the Company and its Subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong IPO”	the initial public offering of the Company on the Hong Kong Stock Exchange

DEFINITIONS

“Hong Kong Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.000002 each, which are listed on the Hong Kong Stock Exchange;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Incentive Scheme”	the 2023 STAR Market Restricted Share Incentive Scheme of the Company
“Inside Information”	means price sensitive event in relation to the Shares or event which constitutes inside information (as defined in Part XIVA of the SFO and other applicable laws);
“Investment Company”	means any company where the directors and officers are supplied or nominated by the Trustee (or by some party related or affiliated to the Trustee);
“Latest Practicable Date”	11 August, 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange as supplemented and amended from time to time;
“Partial Lapse”	the paragraph headed “1. PURPOSE, DURATION AND ADMINISTRATION OF THE 2023 SHARE AWARD SCHEME” in the Appendix I to this circular;
“PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region and Taiwan;
“Pre-IPO Incentive Plans”	the 2015 Pre-IPO Incentivisation Plan, the 2016 Pre-IPO Incentivisation Plan and the 2018 Pre-IPO Incentivisation Plan, the terms of each being substantially similar and the details of which are set out in the prospectus of the Company dated 11 March 2020;
“Remaining RSU Limit”	the number of ordinary shares underlying the remaining RSUs to be granted under the Pre-IPO Incentive Plans is 51,481,607 representing 2.92% of the total number of issued shares as at the Latest Practicable Date;

DEFINITIONS

“Residual Cash”	in respect of a Selected Participant, being cash remaining in the Account managed by the Trustee and/or the Investment Company in respect of his/her Award (including interest income derived from deposits maintained with licensed banks in Hong Kong) which has not been applied in the acquisition or subscription of his/her Restricted Shares; and in respect of an acquisition or subscription of Trustee Shares, being cash remaining in the Account managed by the Trustee and/or the Investment Company in respect of the Trustee Shares (including interest income derived from deposits maintained with licensed banks in Hong Kong) which has not been applied in the acquisition or subscription of the Trustee Shares;
“Restricted Share(s)”	in respect of a Selected Participant, such number of Shares as determined by the Board held by the Trustee on behalf of the Selected Participants to satisfy an Award granted to such Selected Participant pursuant to the 2023 Share Award Scheme and, for the purpose of the 2023 Share Award Scheme, meaning of which is interchangeable with “Trustee Shares”;
“RMB”	Renminbi, the lawful currency of the PRC;
“Rules”	the Rules of the 2023 Share Award Scheme adopted by the Board on the Adoption Date;
“Scheme Mandate Limit”	51,481,607 Shares, being the maximum number of Award Shares which may be purchased and allocated in respect of all Awards to be granted under the 2023 Share Award Scheme to be approved by the Shareholders at the EGM;
“Selected Participant(s)”	any Eligible Person(s) selected by the Board in accordance with the terms of this Scheme;

DEFINITIONS

“Service Provider(s)”	any person who, or entity which, provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group or which will contribute significantly to the growth of the Group’s financial or business performance, including experts in the biopharmaceutical field who have been regularly helping the Company in analyzing industry competition landscapes from a broader and higher perspective and thereby providing advice to Company to help maintain or enhance the competitiveness of the Group, as determined by the Board in its sole and absolute discretion, provided that any (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity should not be Service Providers for the purpose of this Scheme;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.000002 each;
“Share Schemes”	collectively, the 2023 RMB Share Incentive Scheme and the 2023 Share Award Scheme;
“Shareholder(s)”	holder(s) of the Share(s);
“Subscription Amount”	in respect of a Selected Participant, the par value of one Share multiplied by the number of the Restricted Shares comprised in the relevant Award granted to such Selected Participant;
“Subsidiary”	a company which is a subsidiary (within the meaning given under Section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere and “Subsidiaries” are construed accordingly;

DEFINITIONS

“Total Lapse”	has the meaning ascribed to such term in the paragraph headed “1. PURPOSE, DURATION AND ADMINISTRATION OF THE 2023 SHARE AWARD SCHEME” in the Appendix I to this circular;
“Trust”	Summit Trust and Lakeview Trust constituted under the Trust Deed or other trust(s) from which Awards may be granted to a Selected Participant pursuant to the 2023 Share Award Scheme;
“Trust Deed”	trust deed(s) entered into between the Company and the Trustee (as restated, supplemented and amended from time to time) in respect of the appointment of the Trustee for the administration of the 2023 Share Award Scheme;
“Trust Period”	has the meaning ascribed to such term in the Trust Deed;
“Trustee”	means TMF (Cayman) Ltd., or its other affiliated entities from time to time or such other person(s) who for the time being is duly appointed to be the trustee (or trustees) of the Trust;
“Trustee Shares”	51,481,607 Shares, representing 2.92% of the total number of issued shares of the Company as of the Adoption Date (assuming there is no change in the total number of issued Shares from the Latest Practicable Date to the Adoption Date), issued to and held by the Trustee on behalf of future Selected Participants for the purpose of the 2023 Share Award Scheme and in accordance with the terms of the Rules and the provisions of the Trust Deed, being the only source of Shares to satisfy the Awards granted under the 2023 Share Award Scheme and, for the purpose of the 2023 Share Award Scheme, meaning of which is interchangeable with “Restricted Shares”;
“Unaccepted Shares”	such Shares pursuant to an Award which are not accepted by the Selected Participant;
“Unvested Shares”	such Shares which do not vest in Selected Participants and have been or will be forfeited;
“US\$”	United States dollar, the lawful currency of the United States;

DEFINITIONS

“Vesting Date”	the date on which the Grant Shares are to vest or otherwise agreed by the Board pursuant to the Rules;
“Vesting Period”	the period between the Grant Date and the Vesting Date (both dates inclusive); and
%	per cent.

LETTER FROM THE BOARD



INNOCARE

诺诚健华

InnoCare Pharma Limited

諾誠健華醫藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9969)

Executive Directors:

Dr. Jisong Cui
Dr. Renbin Zhao

Non-executive Directors:

Dr. Yigong Shi
Mr. Ronggang Xie
Mr. Ming Jin

Independent non-executive Directors:

Ms. Lan Hu
Dr. Kaixian Chen

Registered office:

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

Head Office and Principal Place of

Business in the PRC:

Building 8, No. 8 Life Science Park Road
Zhongguancun Life Science Park
Changping District
Beijing
PRC

Principal place of business in Hong Kong:

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

16 August 2023

To the Shareholders:

**(1) PROPOSED ADOPTION OF THE 2023 SHARE AWARD SCHEME; AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

The Nexus between the Existing Schemes and the 2023 Share Award Scheme

References are made to the Company's announcements on (i) poll results of annual general meeting held on 2 June 2023, dated 2 June 2023 (the "**Poll Results Announcement**"), and (ii) proposed adoption of the 2023 RMB Share Incentive Scheme and the Scheme Mandate Limit, dated 28 April 2023, and the Company's circular on, among other things, proposed adoption of the 2023 RMB Share Incentive Scheme and the scheme mandate limit, dated 3 May 2023 (the "**RMB Share Incentive Scheme Circular**").

LETTER FROM THE BOARD

Pursuant to the RMB Share Incentive Scheme Circular, as the Incentive Scheme was approved by the Shareholders with details of the poll results stated in the Poll Results Announcement, the Company is prepared to terminate all Existing Schemes in accordance with the relevant scheme rules and conditional upon the proposed Compliant Scheme, being the 2023 Share Award Scheme, being approved by the Shareholders, such that the Company will be able to continue to make grants thereunder using the Remaining RSU Limit, being also the Scheme Mandate Limit for the proposed 2023 Share Award Scheme.

The Particular Listing Rules Implications of the 2023 Share Award Scheme

In clarification, and for the purpose of complying with Chapter 17 of the Listing Rules, notwithstanding that the source of Shares comprising the Remaining RSU Limit, being also the Scheme Mandate Limit, are the Hong Kong Shares issued prior to the Hong Kong IPO and currently held by the relevant trustees, the 2023 Share Award Scheme is to be regarded as a share scheme involving issue of new shares and is to be subject to the relevant provisions under Chapter 17 of the Listing Rules governing share schemes involving issue of new shares.

Accordingly, for the purpose of construing the 2023 Share Award Scheme, (i) all references to “Trustee Shares” and/or “Restricted Shares” (as the context may be) therein are to be regarded as “*new shares*” as referred to under Chapter 17 of the Listing Rules, (ii) all references to “*new Shares*” therein shall include the Trustee Shares and/or the Restricted Shares (as the context may be), and (iii) an act by the Trustee to transfer the Trustee Shares to an Selected Participant is deemed to be an allotment and issuance of “*new Shares*” by the Company notwithstanding such act will not result in any change of total issued shares of the Company.

A summary of the principal terms of the 2023 Share Award Scheme is set out in Appendix I to this circular. The purpose of this circular is to provide you with, among other matters, (1) details regarding the proposed adoption of the 2023 Share Award Scheme; and (2) the notice of the EGM and a form of proxy to the Shareholders. The EGM is convened to be held for Shareholders to consider and, if thought fit, (1) approve the adoption of the 2023 Share Award Scheme and the Service Provider Sublimit; and (2) authorise the Board to grant Awards under the 2023 Share Award Scheme and to allocate, procure the transfer of and otherwise deal with the Trustee Shares and the Trustee Shares which may fall to be allocated or otherwise dealt with on the vesting of any Awards in connection with the 2023 Share Award Scheme.

Any Shareholder with a material interest in the proposed transaction, and his/her close associates, will abstain from voting at relevant resolutions at the EGM. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder has a material interest in the matters which are the subject of the adoption of the 2023 Share Award Scheme and the Service Provider Sublimit, such that it must abstain from voting, and, accordingly, all Shareholders will be permitted to vote at the EGM to approve the aforementioned matters.

LETTER FROM THE BOARD

2. DETAILS OF THE 2023 SHARE AWARD

The details of the proposed adoption of the 2023 Share Award Scheme are set out below:

Objectives: The specific objectives of the 2023 Share Award Scheme are to:

- (i) recognise the contributions by certain Selected Participants with an opportunity to acquire a proprietary interest in the Company;
- (ii) encourage and retain such individuals for the continual operation and development of the Group;
- (iii) provide additional incentives for them to achieve performance goals;
- (iv) attract suitable personnel for further development of the Group; and
- (v) motivate the Selected Participants to maximise the value of the Company for the benefits of both the Selected Participants and the Company,

with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Selected Participants directly to the shareholders of the Company through ownership of Shares.

Eligible Persons: Eligible Persons include:

- (i) any Employee Participant; and
- (ii) any Service Provider.

In determining the basis of eligibility of each Eligible Person, the Board will take into consideration matters including but without limitation to the present and future contribution of the relevant Eligible Person, the performance of the relevant Eligible Person as well as the Group's overall business objectives and future development plan.

LETTER FROM THE BOARD

In respect of the eligibility of the Employee Participants, the Board will consider, amongst others, (i) the individual performance; (ii) time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; and (iii) the length of engagement with the Group. In the case of Service Providers, such category of participants include experts in the biopharmaceutical field, who work for the Group where the continuity and frequency of their services are akin to those of employees in providing advisory services, consultancy services, and/or other professional services to the Group on areas relating to, or ancillary to, the Group's principal businesses and promotion of the Company's culture or on areas that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group.

In respect of the eligibility of Service Providers, the Board will, on a case by case basis, take into account the following factors, including but not limited to:

- (i) the individual performance of relevant Service Providers;
- (ii) the length of business relationship with the Group;
- (iii) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties);
- (iv) the background, reputation and track record of the relevant Service Providers;
- (v) the scale of business dealings with the Group, in particular, whether such Service Providers could bring positive impacts to the Group's business with regard to factors such as the actual or expected increase in the Group's revenue or profits or reduction in costs which is or may be attributable to the Service Providers; and
- (vi) the Group's future business plans in relation to further collaboration with such Service Providers and the long-term support that the Group may receive accordingly.

LETTER FROM THE BOARD

Historically, the Service Providers the Company have engaged are external parties other than employees and Directors, the categories of which include experts in the biopharmaceutical field who have been regularly helping the Company in (a) analyzing industry competition landscapes from a broader and higher perspective and thereby providing advice to Company to help maintain or enhance the competitiveness of the Group (excluding any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisition, and service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity); and (b) acquiring dynamical insights of international market landscapes and thereby formulating strategies to establish the Group's footprints in the global scale.

Considering that the Service Providers have contributed to the long-term growth of the Group's businesses by assuming pivotal roles therein on a regular basis, the Board is of the view that it would be in the Company's interest to also have the flexibility to grant Awards to the Service Providers in recognition of their contribution to the Group. In particular, the work tasks performed by the Service Providers are in the ordinary and usual course of business and on a recurring basis, taking into consideration the lifeline of the Group eventually depends on successful commercialization and marketing of certain drug candidates based on thorough understanding and preparation in light of the ever changing national and global market landscapes and peer competitions facing the Group. The Directors consider that these factors are crucial to the successful development and further expansion of the Group's business coverage which may not always be achieved by the Directors and employees of the Group on their own through day-to-day work limited within the Group. The Directors (including the independent non-executive Directors) also consider that it is beneficial to include the Service Providers since a sustainable and stable relationship with them is essential to the business development of the Group, and that the grant of Awards to these non-Employee Participants will align their interests with the Group's, incentivising them to provide better services to the Group and/or contribute to the success of the Group in the long run. Accordingly, following the assessment criterion against the Group's continuing development requirements as set out above, the Board (including the independent non-executive Directors) is of the view that the categories of the Service Providers are in-line with the industry norm, and is fair and reasonable and in the interest of the Company and therefore the Service Providers are eligible to participate in the 2023 Share Award Scheme.

LETTER FROM THE BOARD

Administration and
operation of the 2023
Share Award Scheme:

The 2023 Share Award Scheme shall be subject to the administration of the Board and the Trustee with respect to their respective functions in accordance with the terms of the 2023 Share Award Scheme and the Trust Deed. Unless otherwise specified in the terms of the 2023 Share Award Scheme, the decision made in accordance with the Trust Deed regarding the administration and operation of the 2023 Share Award Scheme shall be final and binding on all parties.

The Board has the power to administer the 2023 Share Award Scheme, including the power to construe and interpret the Rules, and the terms of the Award granted under the 2023 Share Award Scheme. To the extent permitted under the Listing Rules, the Board may delegate the authority to administer the 2023 Share Award Scheme to the Board Delegate(s) as deemed appropriate at its sole discretion.

Subject to provisions of the rules of the 2023 Share Award Scheme, the Board may, from time to time, at its absolute discretion to select any Eligible Person (other than any Excluded Person) to be a Selected Participant and grant to such Selected Participant any Award as the Board may determine at its absolute discretion. Participation in the 2023 Share Award Scheme is limited to Eligible Persons only.

LETTER FROM THE BOARD

The Board is entitled to impose any conditions (including without limitation, a period of continued service within the Group after the Grant Date), as it deems appropriate with respect to the entitlement of the Selected Participant to the Award and the Board will inform such Selected Participant by way of the Grant Letter (as defined below) which sets out, among other things, the number of the Grant Shares, the terms, conditions (e.g. performance conditions) (if any), restrictions (if any) and vesting schedule of such Award. The Board may, at its absolute discretion, include in the Grant Letter to the Employee Participants an option, upon vesting, to choose either to receive the Award in the form of new Shares (to be satisfied by the Trustee Shares) or cash. In the event that the Employee Participant chooses to receive the Award in the form of cash, the Board will decide that the cash is to be funded by disposal of Trustee Shares for the purpose of satisfying the Award.

Any grant of Award of new Shares (to be satisfied by the Trustee Shares) to a director, chief executive or substantial shareholder (all with the meaning as ascribed under the Listing Rules) of the Company or any of their respective associates (also with the meaning as ascribed under the Listing Rules) must be approved by the independent non-executive directors of the Company (excluding independent non-executive director who is a prospective Selected Participant).

The Board may, in its absolute discretion, select the Selected Participants and determine the number of Shares to be granted (the “**Grant Shares**”) to any Selected Participant (excluding any Excluded Person).

In determining the number of Shares to be granted, the Board may take into consideration matters including, but without limitation to,

- (i) the present contribution and expected contribution of the relevant Selected Participant to the profits of the Group;
- (ii) the performance of the relevant Selected Participants;
- (iii) the general financial condition of the Group;
- (iv) the Group’s overall business objectives and future development plan; and
- (v) any other matter which the Board considers relevant.

LETTER FROM THE BOARD

Vesting: The vesting of the Awards is subject to the Selected Participant remaining at all times after the Grant Date and on the Vesting Date as an Eligible Person.

If a Selected Participant ceases to be an Eligible Person for reasons other than those set out in the paragraph headed “5. VESTING OF AWARDS” in the Appendix I to this circular (including by reason of retirement, resignation or expiration of the employment or service agreement (“**Good Leaver**”), any unvested Awards in respect of such Good Leaver will automatically lapse with effect from the date on which the Good Leaver’s employment or service is terminated. A Selected Participant ceases to be an Eligible Person for the reasons as set out in the paragraph headed “5. VESTING OF AWARDS” in the Appendix I to this circular.

The Vesting Period in respect of an Award held by the Employee Participant must be at least 12 months, except a shorter vesting period may be granted to an Employee Participant in the circumstances specified in the paragraph headed “5. VESTING OF AWARDS” in the Appendix I to this circular (the “**Shorter Vesting Period Circumstances**”), which are also referred in Question No. 10 of FAQ No. 092-2022 published by the Hong Kong Stock Exchange. In this connection, the Board and the Committee consider that these circumstances are in line with market practice and are appropriate, align with and will ensure the practicability in fully attaining the purpose of the 2023 Share Award Scheme, because:

- (i) there are certain instances where a fixed twelve (12)-month vesting requirement would not work or would not be fair to the holders of the Awards, which are specified in the Shorter Vesting Period Circumstances;
- (ii) retain flexibility in certain cases to provide a competitive remuneration package to attract and retain individuals to provide services to the Group;
- (iii) provide for succession planning and the effective transition of employee responsibilities; and
- (iv) reward exceptional performers with accelerated vesting or in exceptional circumstances where justified

LETTER FROM THE BOARD

Performance targets and clawback mechanism: In parallel to the time-based vesting conditions, the Board considers that the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose other vesting conditions such as performance-based vesting conditions depending on individual circumstances that work to the exclusive of or in combination with time-based vesting criteria depending on individual circumstances.

Therefore, vesting of Awards for new Shares (to be satisfied by the Trustee Shares) shall be subject to performance targets, to be satisfied by the Company at corporate level and by the Selected Participants' individual level, as determined by the Board from time to time. The performance targets may comprise a mixture of attaining satisfactory key performance indicators, such as:

- (i) at the corporate level, through attaining certain thresholds of operating revenue and number of clinical trials to reflect the Company's commercialization achievement and R&D progress; and
- (ii) at the individual level, through accurate and comprehensive evaluation of the Selected Participant's individual work performance based on the nature of work tasks they are assigned with, and the functions/departments they belong to, which may vary among the Selected Participants.

For the avoidance of doubt, the performance targets are not applicable to independent non-executive directors of the Company.

Upon the occurrence of certain events in relation to an Eligible Person, no further Awards may be granted to such Eligible Person and the Awards granted to such Eligible Person shall be clawed back and such Awards shall lapse accordingly on the date as determined by the Board (if such Awards are unvested). In addition, where an Award (or any part thereof) granted to an Eligible Person has already been vested at the time when the Eligible Person's Awards are clawed back, the Eligible Person shall return, by the Board's determination at its sole and absolute discretion, either (i) the exact number of the relevant vested and clawed back underlying Shares in respect of such Awards, or (ii) the monetary amount equivalent to the value of the relevant underlying Share(s) of the Awards on the grant date, on the date of vesting of the relevant Awards, or on the date of such clawback.

For details of the clawback mechanism of the 2023 Share Award Scheme, please refer to the paragraph headed "11. CLAWBACK MECHANISM" in the Appendix I to this circular.

LETTER FROM THE BOARD

Basis for determination of the purchase price of the Award:

As the 2023 Share Award Scheme is an attempt for the Company to consolidate and bring the Existing Plans into compliance with Chapter 17 of the Listing Rules, the basis for determination of the purchase price of the Award will follow those of the Existing Plans, that is to be at the Board's sole discretion.

Based on the aforementioned, the Board (including the independent non-executive Directors) is of the view that the terms of the granting of Award(s) (including but not limited to the determination of the eligibility of the Selected Participants, the vesting requirements, the performances targets, the clawback mechanism, and the basis of the determination of the purchase price of the Award) align with the purpose of the 2023 Share Award Scheme.

Voting rights of the Trustee of the 2023 Share Award Scheme

The trustee holding Trustee Shares of the 2023 Share Award Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

Scheme Mandate Limit and Service Provider Sub-limit:

As at the Latest Practicable Date, the Company had 1,764,321,452 issued Shares. Since the Scheme Mandate Limit is identical to the Remaining RSU Limit, being the 51,481,607 Shares already issued to the Trustee pursuant to the Existing Schemes, no issue of new Shares is involved under the 2023 Share Award Scheme that would lead to change of total issued shares of the Company. Accordingly, there will be no dilution impact to the existing Shareholders.

Subject to the obtaining of Shareholders' approval with respect to the adoption of the 2023 Share Award Scheme, the number of Shares which may be awarded by the Board under the 2023 Share Award Scheme shall not exceed 51,481,607 Shares, representing approximately 2.92% of the total number of issued shares of the Company as at the Adoption Date ("**Scheme Mandate Limit**") (assuming there is no change in the total number of issued Shares from the Latest Practicable Date to the Adoption Date), all of which were already issued to the Trustee in the form of Trustee Shares.

No Award may be granted to any one Eligible Person such that the total number of Shares issued and to be issued in respect of all options and awards granted to such person (excluding any awards lapsed in accordance with the terms of the scheme) in any twelve (12) month period up to the date of the latest grant exceeds one (1) percent of the issued share capital of the Company from time to time, unless such grant is separately approved by shareholders of the Company in general meeting with such grantee and his/her close associates (with the meaning ascribed thereto under the Listing Rules) (or his/her associates if the grantee is a connected person) abstaining from voting in accordance with Rule 17.03D(1) of the Listing Rules.

LETTER FROM THE BOARD

The Company also proposes to set a sublimit of the Shares in respect of the Awards that may be granted to Service Providers. The maximum number of new Shares (to be satisfied by the Trustee Shares) which may be awarded to all of the Selected Participants who are Service Providers (including, where the Service Provider is an entity, its employees, directors, consultants, advisers or agents who provides service to the Group) in aggregate under the 2023 Share Award Scheme shall not exceed 0.1 percent of the issued Shares as at the Adoption Date (the “**Service Provider Sublimit**”).

The basis for determining the Service Provider Sublimit includes:

- (i) there is no dilution effect as a result of granting any Awards pursuant to the Service Provider Sublimit because all underlying Shares were issued to the Trustee already;
- (ii) the extent of use of Service Providers’ services in the Group’s businesses, the current payment and/or settlement arrangement with the Service Providers; and
- (iii) the expected contribution to the development and growth of the Company attributable to the Service Providers.

Given the above, the Board considers that a Service Provider Sublimit representing an aggregate of 0.1% of the total number of Shares in issue as at the Adoption Date will not lead to any dilution of shareholding of the existing Shareholders.

Considering that (i) there is no dilution effect to existing Shareholders if the Service Provider Sublimit is approved by the Shareholders, (ii) there are no other share schemes other than the Share Schemes after the termination of the Existing Schemes, the Group’s hiring practice and organisational structures and that the Service Providers have contributed to the long-term growth of the Group’s businesses, the Board is of the view that the Service Provider Sublimit is appropriate and reasonable given the nature of the Group’s business needs, and such limit provides the Group with flexibility to provide equity incentives (instead of expending cash resources in the form of monetary consideration) to reward and collaborate with persons who are not employees or officers of the Group, but who may have exceptional expertise in their field or who may be able to provide valuable expertise and services to the Group, which is in line with the purpose of the 2023 Share Award Scheme.

LETTER FROM THE BOARD

The Service Provider Sublimit is subject to separate approval by the Shareholders at the EGM and conditional on the adoption of the 2023 Share Award Scheme. Grant of Awards to any Service Provider will be subject to the adoption of the 2023 Share Award Scheme and the Service Provider Sublimit. For the avoidance of doubt, if either the adoptions of the 2023 Share Award Scheme or the Service Provider Sublimit is not approved by the Shareholders at the EGM, no Awards are allowed to be granted to any Service Provider.

Conditions precedent of the 2023 Share Award Scheme

The 2023 Share Award Scheme is conditional upon:

- (i) the passing of a resolution by the Shareholders to approve the adoption of the 2023 Share Award Scheme and the Service Provider Sublimit; and
- (ii) the passing of a resolution by the Shareholders to authorise the Board to grant Awards under the 2023 Share Award Scheme and to allocate, procure the transfer of and otherwise deal with the Trustee Shares and the Trustee Shares which may fall to be allocated or otherwise dealt with on the vesting of any Awarded Shares in connection with the 2023 Share Award Scheme.

General

None of the Directors is a trustee of the 2023 Share Award Scheme nor has a direct or indirect interest in the Trustees of the 2023 Share Award Scheme.

As at the Latest Practicable Date, the Company had not granted any Awards under the 2023 Share Award Scheme.

3. EGM

The EGM will be held for Shareholders to consider and, if thought fit, (1) approve the adoption of the 2023 Share Award Scheme and the Service Provider Sublimit; and (2) authorise the Board to grant Awards under the 2023 Share Award Scheme and to allocate, procure the transfer of and otherwise deal with the Trustee Shares and the Trustee Shares which may fall to be allocated or otherwise dealt with on the vesting of any Awards in connection with the 2023 Share Award Scheme. A notice to convening the EGM to be held at Building 8, No. 8 Life Science Park Road, Zhongguancun Life Science Park, Changping District, Beijing, PRC on Thursday, 31 August 2023 at 10:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (www.innocarepharma.com).

LETTER FROM THE BOARD

4. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 28 August 2023 to Thursday, 31 August 2023, both dates inclusive, during which period no transfer of shares will be registered, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the office of the Company's Share Registrar and Transfer Office, 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, 25 August 2023.

5. RECOMMENDATIONS

For the reasons set out above, the Directors consider that the adoption of the 2023 Share Award Scheme and the Service Provider Sublimit are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Accordingly, the Directors would recommend the Shareholders to vote in favour of the resolution to approve all the resolutions as set out in the notice of EGM on page EGM-1 to EGM-3 of this circular.

6. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in Appendix I to this circular. A copy of the 2023 Share Award Scheme will be published on the websites of the Stock Exchange, the Shanghai Stock Exchange and the Company for display for a period of not less than 14 days before the date of the EGM and the 2023 Share Award Scheme will be made available for inspection at the EGM.

7. 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 and deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
By Order of the Board
InnoCare Pharma Limited
Dr. Jisong Cui
Chairperson and Executive Director

Set out below is a summary of the principal terms and conditions of the 2023 Share Award Scheme to provide sufficient information to Shareholders for their consideration of the 2023 Share Award Scheme proposed to be adopted at the EGM.

1. PURPOSE, DURATION AND ADMINISTRATION OF THE 2023 SHARE AWARD SCHEME

The specific objectives of the 2023 Share Award Scheme are to: (i) recognise the contributions by certain Selected Participants with an opportunity to acquire a proprietary interest in the Company; (ii) encourage and retain such individuals for the continual operation and development of the Group; (iii) provide additional incentives for them to achieve performance goals; (iv) attract suitable personnel for further development of the Group; and (v) motivate the Selected Participants to maximise the value of the Company for the benefits of both the Selected Participants and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Selected Participants directly to the shareholders of the Company through ownership of Shares.

Subject to any early termination, the 2023 Share Award Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date. The 2023 Share Award Scheme shall be subject to the administration of the Board and the Trustee with respect to their respective functions in accordance with the rules of the 2023 Share Award Scheme and the Trust Deed. The decision made in accordance with the Trust Deed with respect to any operational and administrative matters arising under the 2023 Share Award Scheme (including the interpretation of any provision thereof) shall be final and binding. To the extent permitted under the Listing Rules, the Board may delegate the authority to administer the 2023 Share Award Scheme to the Committee, a member of the Committee or other person(s) as deemed appropriate at its sole discretion.

Subject to the rules of the 2023 Share Award Scheme, the Board may, from time to time, at its absolute discretion select any Eligible Person (other than any Excluded Person) for participation in the 2023 Share Award Scheme as a Selected Participant, and grant Awards to any Selected Participant as the Board may determine at its absolute discretion. Participation in the 2023 Share Award Scheme is limited to Eligible Persons only.

The Board is entitled to impose any conditions (including without limitation, a period of continued service within the Group after the Grant Date), as it deems appropriate with respect to the entitlement of the Selected Participant to the Award and the Board will inform such Selected Participant by way of the Grant Letter (as defined below) which sets out, among other things, the number of the Grant Shares, the terms, conditions (e.g. performance conditions) (if any), restrictions (if any) and vesting schedule of such Award. The Board may, at its absolute discretion, include in the Grant Letter to the Employee Participants an option, upon vesting, to choose either to receive the Award in the form of new Shares (to be satisfied by the Trustee Shares) or cash. In the event that the Employee Participant chooses to receive the Award in the form of cash, the Board will decide that the cash is to be funded by disposal of Trustee Shares for the purpose of satisfying the Award.

APPENDIX I SUMMARY OF THE 2023 SHARE AWARD SCHEME

After the Board has selected the Selected Participants and determined the number of Shares to be granted, it will notify the Selected Participants about the details of the Award in writing by way of a grant letter (the “**Grant Letter**”). Upon receipt of the Grant Letter, the Selected Participants are required to confirm their acceptance of the Award by returning to the Company a confirmation of acceptance duly executed by them within 28 days after the Grant Date (the “**Acceptance Period**”). If any Selected Participant fails to return the confirmation of acceptance before the expiration of the Acceptance Period to the Company, the Award will be deemed not to have taken effect and automatically lapses forthwith on the day following the last day of the Acceptance Period and the Shares pursuant to the relevant Award will become Unaccepted Shares.

The Trustee will hold all Trustee Shares for any Award for any Selected Participants, and act in accordance with the terms of the Rules and the provisions of the Trust Deed.

The Trustee Shares will, subject to the receipt by the Trustee of the relevant documents evidencing the fulfillment of all vesting conditions, be transferred to the Selected Participant.

The Trustee Shares transferred pursuant to the 2023 Share Award Scheme will be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* in all respects with other Shares in issue on the date the relevant Shares are transferred to the Selected Participant and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date on which Grant Shares are transferred to the Selected Participant except in respect of any dividends or other distributions previously declared or recommended or resolved to be paid or made if the record date therefor will be before the date on which the Grant Shares are transferred to the Selected Participant.

For the avoidance of doubt, the Trustee shall be regarded as having discharged all its obligations after such Trustee Shares are transferred to the Selected Participants.

At any time during the Trust Period, the Trustee will, upon receipt of written instructions in accordance with the Trust Deed, deal with the Shares which, as of the date of such instruction (a) are unvested and have not previously lapsed pursuant to any provisions herein, or (b) remain in the Account managed by the Trustee and/or the Investment Company, in a manner prescribed in such written instructions (which may include, among others, (i) transferring all relevant Shares to other accounts maintained by the Trustee and/or the Investment Company for the purposes of operating other share schemes of the Company; (ii) disposing such Shares and remitting the proceeds to the Company; and/or (iii) accelerating vesting of such Shares and transferring such shares to the relevant Selected Participants).

2. WHO MAY JOIN

The Board may, at its absolute discretion, invite any persons belonging to any of the following classes of participants (i.e. Eligible Persons), to be offered Awards:

- (i) any Employee Participant; and
- (ii) any Service Provider

3. MAXIMUM NUMBER OF SHARES

The number of Shares which may be awarded by the Board under the 2023 Share Award Scheme shall not exceed 51,481,607 Shares, with purchase price(s) to be determined by the Board at its sole discretion, representing approximately 2.92% of the total number of issued shares of the Company as at the Adoption Date (“**Scheme Mandate Limit**”), all of which were already issued to the Trustee in the form of Trustee Shares.

The maximum number of new Shares (to be satisfied by the Trustee Shares) which may be awarded to all of the Selected Participants who are Service Providers (including, where the Service Provider is an entity, its employees, directors, consultants, advisers or agents who provides service to the Group) in aggregate under the 2023 Share Award Scheme shall not exceed 0.1 percent of the issued Shares as at the Adoption Date.

The total number of new Shares (including the Trustee Shares) which may be issued in respect of all options and awards to be granted under the Share Schemes which are funded by issue of new Shares of the Company must not exceed 3.43 percent (60,430,357 Shares), being the aggregate of (i) the Scheme Mandate Limit under this 2023 Share Award Scheme, and (ii) the scheme mandate limit under the 2023 RMB Share Incentive Scheme, representing approximately 2.92 percent (51,481,607 Shares) and 0.51 percent (8,948,750 Shares) of the total number of issued shares of the Company, respectively, of the relevant class of Shares in issue as at the date of approval by the Company’s shareholders of the 2023 Share Award Scheme (assuming there is no change in the total number of issued Shares from the Latest Practicable Date to the date of the EGM).

The 3.43 percent (60,430,357 Shares) referred to in the above paragraph, being the aggregate scheme mandate limit for the Share Schemes involving issuance of new shares as of the Adoption Date (assuming there is no change in the total number of issued Shares from the Latest Practicable Date to the Adoption Date), together with the Service Provider Sublimit, shall not be refreshed within three (3) years since the date of the Adoption Date unless first approved by the Shareholders in accordance with 17.03C(1)(b) of the Listing Rules.

4. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

Any grant of Award of new Shares (to be satisfied by the Trustee Shares) to a Director, chief executive or substantial shareholder (all with the meaning as ascribed under the Listing Rules) of the Company or any of their respective associates (also with the meaning as ascribed under the Listing Rules) must be approved by the independent non-executive Directors of the Company (excluding independent non-executive Director who is a prospective Selected Participant).

APPENDIX I SUMMARY OF THE 2023 SHARE AWARD SCHEME

No Award may be granted to any one Eligible Person such that the total number of Shares issued and to be issued in respect of all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the scheme) in any twelve (12) month period up to the date of the latest grant exceeds one (1) percent of the issued share capital of the Company from time to time, unless such grant is separately approved by shareholders of the Company in general meeting with such grantee and his/her close associates (with the meaning ascribed thereto under the Listing Rules) (or his/her associates if the grantee is a connected person) abstaining from voting in accordance with Rule 17.03D(1) of the Listing Rules.

Where Awards of new Shares (to be satisfied by the Trustee Shares) are proposed to be granted to a Selected Participant who is a director (other than an independent non-executive director) or chief executive (all with the meaning as ascribed under the Listing Rules) of the Company or any of their respective associates (also with the meaning as ascribed under the Listing Rules), and the proposed grant of Awards would result in the Shares issued and to be issued upon exercise of all awards involving issue of new Shares (regardless whether such awards are granted under the 2023 Share Award Scheme or any other share scheme(s) of the Company but excluding any awards lapsed in accordance with the terms of the 2023 Share Award Scheme) already granted to such person in the 12-month period up to and including the date of such grant of such Awards representing in aggregate over 0.1 percent of the total number of Shares in issue, the proposed grant of Awards must be approved by the shareholders of the Company in general meeting. In such a case, the Company shall send a circular to the shareholders of the Company containing all those terms as required under the Listing Rules. The Selected Participant, his/her associates and all core connected persons (with the meaning ascribed under the Listing Rules) of the Company must abstain from voting in favour of the resolution at such general meeting. Any vote taken at the meeting to approve the grant of such Awards must be taken on a poll. For the avoidance of doubt, in calculating the aforesaid limit of 0.1 percent, any options (if and when applicable) and awards lapsed in accordance with the terms of the corresponding scheme shall not be counted.

Where Awards of new Shares (to be satisfied by the Trustee Shares) are proposed to be granted to a substantial shareholder of the Company (with the meaning as ascribed under the Listing Rules) or an independent non-executive director of the Company, or any of their respective associates, and the proposed grant of Awards would result in the Shares issued and to be issued upon exercise of all (i) options (if and when applicable); and (ii) awards involving issue of new Shares (regardless whether such awards are granted under the 2023 Share Award Scheme or any other share scheme(s) of the Company), already granted to such person in the 12-month period up to and including the date of such grant of such Awards representing in aggregate over 0.1 percent of the total number of Shares in issue; the proposed grant of Awards must be approved by the shareholders of the Company in general meeting. In such a case, the Company shall send a circular to the shareholders of the Company containing all those terms as required under the Listing Rules. The Selected Participant, his/her associates and all core connected persons (with the meaning ascribed under the Listing Rules) of the Company must abstain from voting in favour of the resolution at such general meeting. Any vote taken at the meeting to approve the grant of such Awards must be taken on a poll. For the avoidance of doubt, in calculating the aforesaid limit of 0.1 percent, any options (if and when applicable) and awards lapsed in accordance with the terms of the corresponding scheme shall not be counted.

5. VESTING OF AWARDS

Subject to the terms and conditions of the 2023 Share Award Scheme, the vesting of the Awards is subject to the Selected Participant remaining at all times after the Grant Date and on the Vesting Date as an Eligible Person. For the purpose of this Clause, a Selected Participant is regarded as remaining as a Selected Participant notwithstanding that he or she ceases to hold a position of employment or directorship with a member of the Group, if at the same time he or she takes up a different position of employment and/or directorship with another member of the Group as requested or instructed by the Company. For the avoidance of doubt, if a Selected Participant ceases to hold a position of employment or directorship with a member of the Group, and at the same time he or she takes up a different position of employment and/or directorship with another member of the Group for any reason other than at the request or direction of the Company, the Selected Participant will be regarded as ceasing to be a Selected Participant (except as otherwise determined in absolute discretion by the Board).

A Selected Participant ceases to be an Eligible Person if:

- (i) the Selected Participant's service or employment with the Group has been terminated by any member of the Group, or any Service Providers for cause. For the purposes of this Clause and all other relevant provisions under the Rules (if any) relating to termination for cause, "cause" means:
 - (a) dishonesty or serious misconduct, whether or not in connection with his/her employment; willful disobedience or non-compliance with the terms of his/her employment or service contract with any member of the Group, any Service Provider or any lawful orders or instructions given by any member of the Group or any Service Provider as the case may be;
 - (b) incompetence or negligence in the performance of his/her duties; or
 - (c) doing anything in the conclusive opinion of the Board adversely affects his/her ability to perform his/her duties properly or bring the Company or the Group or any Service Provider into disrepute;
- (ii) the Selected Participant has been summarily dismissed by any member of the Group or any Service Provider;
- (iii) the Selected Participant has been convicted for any criminal offence involving his/her integrity or honesty; or
- (iv) the Selected Participant has been charged, convicted or held liable for any offence under the relevant securities laws in Hong Kong or any other applicable laws or regulations in force from time to time.

APPENDIX I SUMMARY OF THE 2023 SHARE AWARD SCHEME

If the Selected Participant's employment or service is terminated for any reason other than for the reasons provided for under above (including by reason of retirement, resignation or expiration of the employment or service agreement ("**Good Leaver**"), any unvested Awards in respect of such Good Leaver will automatically lapse with effect from the date on which the Good Leaver's employment or service is terminated. The Board may, at its absolute discretion, decide that any portion of the unvested Awards in respect of such Good Leaver shall continue to vest in accordance with the original vesting schedule of such unvested Awards.

Subject to the terms and conditions of the 2023 Share Award Scheme, in the event that prior to or on the Vesting Date in respect of a Selected Participant, (i) the relevant Selected Participant ceases to be an Eligible Person, or (ii) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company) (each of these, an event of "**Total Lapse**"), the Award will automatically lapse forthwith and the Restricted Shares will not vest on the relevant Vesting Date and the Shares to satisfy such Award will not be counted for the purpose of the Scheme Mandate Limit.

In the event that prior to or on the Vesting Date, a Selected Participant (i) is found to be an Excluded Person, or (ii) waives the rights and entitlement to any part of the Award (the "**Partial Lapse**"), the relevant part of the Award made to such Selected Participant automatically lapses forthwith and the relevant Restricted Shares will not vest on the relevant Vesting Date and will not be counted for the purpose of the Scheme Mandate Limit.

Notwithstanding any other provisions of the 2023 Share Award Scheme (but subject to any applicable laws), the Board is at liberty to waive the vesting condition. Any Restricted Share held by the Trustee on behalf of a Selected Participant pursuant to the provisions of the Rules vests in such Selected Participant in accordance with the vesting schedule (if any) as set out in the Grant Letter.

The Trustee will transfer the relevant Restricted Shares to the relevant Selected Participants as soon as practicable when all applicable vesting conditions have been fulfilled (including time and performance related conditions) after the Vesting Date and upon receipt of a vesting request from the relevant selected Participant. The Vesting Period in respect of an Award held by the Employee Participant must be at least 12 months, except that at the Board's sole and absolute discretion, a shorter vesting period may be granted to an Employee Participant in the following circumstances:

- (i) grants of "make-whole" share awards to new joiners to replace the share awards or share options they forfeited when leaving their previous employers;
- (ii) grants with performance-based vesting conditions provided in the 2023 Share Award Scheme or as specified in the Grant Letter in lieu of time-based vesting criteria;

- (iii) grants of Awards that are made in batches during a year due to administrative or compliance requirements which may be subject to any changes made to the applicable laws, regulations and rules in the jurisdictions which the Eligible Persons and the Group are subject to and not connected with the performance of the relevant Eligible Participant, which include Awards that should have been granted earlier if not for such administrative or compliance requirements but had to wait for subsequent batch, in which case the vesting period may be shortened to reflect the time from which the Awards would have been granted if not for such administrative or compliance requirements, which allows flexibility for the Company to reward Eligible Participants in case of delays due to administrative or compliance requirements;
- (iv) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months, or where the Awards may vest by several batches with the first batch to vest within 12 months of the Grant Date and the last batch to vest 12 months after the Grant Date; or
- (v) grants with a total vesting and holding period of more than 12 months.

For the avoidance of doubts, the vesting period in respect of an Award held by the Selected Participant that is a Service Provider must be at least 12 months with no exceptions allowing for a shorter vesting period thereof.

6. PERFORMANCE TARGETS

Vesting of Awards for new Shares shall be subject to performance targets, to be satisfied by the Company at corporate level and by the Selected Participants' individual level, as determined by the Board from time to time. The performance targets may comprise a mixture of attaining satisfactory key performance indicators, such as:

- (a) at the corporate level, through attaining certain thresholds of operating revenue and number of clinical trials to reflect the Company's commercialization achievement and R&D progress and;
- (b) at the individual level, through accurate and comprehensive evaluation of the Selected Participant's individual work performance based on the nature of work tasks they are assigned with, and the functions/departments they belong to, which may vary among the Selected Participants.

For the avoidance of doubt, the performance targets are not applicable to independent non-executive directors of the Company.

7. PURCHASE PRICE

The Board with its absolute discretion will determine the purchase price of the Awards.

8. RIGHTS ATTACHING TO THE AWARD SHARES

A Selected Participant shall not have any interest or rights (including the right to receive dividend) in the Restricted Shares which are referable to him until such Restricted Shares have been vested and transferred to the relevant Selected Participant as Shares in accordance with the vesting schedule (if any); A Selected Participant has no rights in the Residual Cash.

The Trustee holding Unvested Shares of the 2023 Share Award Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

No instructions may be given by a Selected Participant to the Trustee in respect of the Restricted Shares that have not vested, and such other properties of the Account managed by the Trustee and/or the Investment Company.

The Trustee may not subscribe for any new Shares pertaining to either (a) an open offer of new securities; or (b) any rights issue or bonus warrants issued in respect of any Shares held by the Trustee. In the event of a rights issue, the Trustee will sell any nil-paid rights allotted to it. In the event of the issue of a bonus warrant, the Trustee will sell the bonus warrants granted to it. The net proceeds from the sale of such rights are held as cash income of the trust fund of the Trust and are first applied to fees, costs and expenses incurred by the Trustee in the administration of the Trust and then to the any Selected Participant subject to Board's discretion.

9. RESTRICTIONS AND LIMITATIONS

No Award may be granted by the Board to any Selected Participant, no Shares may be issued or allotted under the 2023 Share Award Scheme and no instructions to acquire any Shares may be given to the Trustee where dealings in the Shares are prohibited under the Listing Rules and all applicable laws from time to time. Without limiting the generality of the foregoing, no such instruction is to be given and no such grant is to be made:

- (i) where the Company has information that must be disclosed under Rule 13.09 of the Listing Rules or where the Company reasonably believes there is Inside Information which must be disclosed under part XIVA of the SFO, until (and including) the trading date after such Inside Information has been published on the websites of the Hong Kong Stock Exchange and the Company;

- (ii) after any Inside Information in relation to the securities of the Company has occurred or has become the subject of a decision, until such Inside Information has been published;
- (iii) within the period commencing 60 days (in the case of yearly results), or 30 days (in the case of results for half-year, quarterly or other interim period) immediately preceding the earlier of (i) the date of a meeting of the Board (as such date is first notified to the Hong Kong Stock Exchange) for the approval of the Company's results for any year, half-year, quarterly or other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to publish its quarterly, interim or annual results announcement for any such period, and ending on the date of such announcement; or
- (iv) in any other circumstances where dealings by Selected Participant (including directors of the Company) are prohibited under the Listing Rules, the SFO or any other applicable laws or regulations or where the requisite approval from any applicable regulatory authorities has not been granted.

No Award of new Shares may be made or announced, and no issue or allotment of Shares pursuant to the 2023 Share Award Scheme may be made for a period of 30 days after any purchase by the Company of Shares, whether on the Hong Kong Stock Exchange or otherwise, unless with the prior approval of the Hong Kong Stock Exchange.

10. CANCELLATION OF AN AWARD

An Award that has not been vested may be cancelled by the Board with the consent of the relevant Selected Participant. For the avoidance of doubt, where the Company cancels Awards granted to a Selected Participant and makes a new grant to the same Selected Participant, such new grant may only be made with available Scheme Mandate Limit and that Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

11. CLAWBACK MECHANISM

Upon the occurrence of any of the following event (and whether an event is to be regarded as having occurred for the purpose of this paragraph is subject to the sole determination of the Board) in relation to a Selected Participant, no further Awards shall be granted to such Selected Participants and the Awards granted to such Selected Participants shall be clawed back and such Awards shall lapse accordingly on the date as determined by the Board (if such Awards are unvested):

- (i) the Selected Participant has failed to perform duties effectively or is involved in serious misconduct or malfeasance;

- (ii) the Selected Participant has contravened the relevant laws and regulations of any Applicable Jurisdiction or the provisions of the articles of association of any member of the Group or any Service Provider (as applicable);
- (iii) the Selected Participant has, during his/her tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets, conducted other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of any member of the Group or any Service Provider;
- (iv) the Selected Participant has failed to discharge, or failed to discharge properly, his/her duties and thereby resulting in serious loss in assets to any member of the Group or any Service Provider and other serious and adverse consequences;
- (v) the Selected Participant has violated the Company's high voltage lines (or similar standards) applicable to the Selected Participant pursuant to any internal guideline(s) adopted by the Company (as amended, supplemented or modified from time to time); or
- (vi) the Selected Participant has failed to comply with any non-compete covenants or restrictive covenants or any terms and conditions of a similar effect applicable to the Selected Participant pursuant to any internal guideline(s) adopted by the Company (as amended, supplemented or modified from time to time).

Where an Award (or any part thereof) granted to a Selected Participant has already been vested at the time when such Award is clawed back, the Selected Participant shall return, by the Board's determination at its sole and absolute discretion, either (i) the exact number of vested and clawed back Share(s), (ii) the monetary amount equivalent to the Value of the relevant Share(s) on the Grant Date, (iii) the monetary amount equivalent to the Value of the relevant Share(s) on the Vesting Date or (iv) the monetary amount equivalent to the Value of the relevant Share(s) on the date of such clawback.

Where an Award (or any part thereof) granted to a Selected Participant is unvested at the time when such Award is clawed back, such Award (or any part thereof) subject to clawback will lapse on the date as determined by the Board and the relevant Shares will not vest on the relevant Vesting Date and become Unvested Shares, and the relevant Shares will not be counted for the purpose of the Scheme Mandate Limit.

“Value” of the relevant Share(s) is the average closing price of the Share(s) as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the relevant date of determination (being the Grant Date, the Vesting Date or the date of clawback, as applicable).

12. CAPITAL REORGANISATION

In the event of (i) any alteration in the capital structure of the Company whilst any Award remains unvested, such as capitalisation of profits or reserves, rights issue, consolidation, sub-division, or reduction of the share capital of the Company or otherwise howsoever in accordance with legal requirements and requirements of the Hong Kong Stock Exchange (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party or an issue of shares pursuant to, or in connection with, any share option scheme, share appreciation rights scheme or any arrangement for remunerating or incentivising any employee, consultant or adviser to the Company or any Subsidiary), or (ii) in the event of any distribution of the Company's capital assets to its shareholders on a pro rata basis (whether in cash or in specie) other than dividends paid out of the net profits attributable to its shareholders for each financial year of the Company, the Board shall determine and make alterations (if any) to the (i) number of Shares to be granted subject to the Award so far as unvested and (ii) the purchase price thereof.

The formulas on adjusting the number of Shares relating to any Award granted in respect of each of the aforementioned adjustment events are as follows:

- a. Capitalization issue, bonus issue and sub-division of share capital:

$$Q=Q_0 \times (1 + n)$$

Where: Q_0 represents the number of Restricted Shares granted/vested before the adjustment; n represents the ratio of increase per Share resulting from the capitalization issue, bonus issue or sub-division of Shares (i.e., the number of Shares increased per Share upon capitalization issue, bonus issue or sub-division of Shares); Q represents the adjusted number of Restricted Shares granted/vested.

- b. Rights issue

$$Q=Q_0 \times P_1 \times (1 + n) \div (P_1 + P_2 \times n)$$

Where: Q_0 represents the number of Restricted Shares granted/vested before the adjustment; P_1 represents the closing price as at the record date; P_2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e., the ratio of the number of Shares to be issued under the rights issue to the total share capital of the Company before the rights issue); Q represents the adjusted number of Restricted Shares granted/vested.

- c. Share consolidation

$$Q=Q_0 \times n$$

Where: Q_0 represents the number of Restricted Shares granted/vested before the adjustment; n represents the ratio of consolidation of shares (i.e., one share shall be consolidated into n shares); Q represents the adjusted number of Restricted Shares granted/vested.

APPENDIX I SUMMARY OF THE 2023 SHARE AWARD SCHEME

The formulas on adjusting the purchase price of Shares relating to any Award granted in respect of each of the aforementioned adjustment events are as follows:

- a. Capitalization issue, bonus issue and sub-division of share capital:

$$P=P_0 \div (1 + n)$$

Where: P_0 represents the purchase price before the adjustment; n represents the ratio of increase per share resulting from the capitalisation issue, bonus issue and sub-division of share capital; P represents the adjusted purchase price.

- b. Rights issue

$$P=P_0 \times (P_1 + P_2 \times n) \div [P_1 \times (1 + n)]$$

Where: P_0 represents the purchase price before the adjustment; P_1 represents the closing price as at the record date; P_2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e., the ratio of the number of shares to be issued under the rights issue to the total share capital of the Company before the rights issue); P represents the adjusted purchase price.

- c. Share consolidation

$$P=P_0 \div n$$

Where: P_0 represents the purchase price before the adjustment; n represents the ratio of share consolidation; P represents the adjusted purchase price.

Any such alteration shall be subject to a written confirmation from an independent financial adviser or the Company's auditors to the Directors, either generally or as regard any particular Selected Participant, to have given the Selected Participants the same proportion (or rights in respect of the same proportion) of the equity capital value as that to which that person was previously entitled, provided that no such adjustments shall be made to the extent that a Share would be issued at less than its nominal value. The capacity of the independent financial adviser or the Company's auditors (as the case may be) in this paragraph is that of experts and not of arbitrators and their confirmation shall, in the absence of manifest error, be final and binding on the Company and the Selected Participant.

13. TRANSFERABILITY OF AWARDS GRANTED

An Award shall be personal to the Selected Participant to whom it is made and shall not be assignable and no Selected Participant may in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to either the Subscription Amount, or the Restricted Shares referable to him pursuant to such Award or the Unaccepted Shares or any of the Unvested Shares under the 2023 Share Award Scheme, unless a waiver by the Hong Kong Stock Exchange has been granted and Board approval has been obtained.

14. ALTERATION OF THE 2023 SHARE AWARD SCHEME AND CHANGE TO THE TERMS OF THE AWARDS

Except for the provisions the amendment of which require shareholders' approval pursuant to the Listing Rules, the 2023 Share Award Scheme may be amended in any respect by a resolution of the Board with prior written notice given to the Trustee provided that no such amendment may operate to affect adversely any subsisting rights of any Selected Participant under the 2023 Share Award Scheme unless:

- (i) the written consent of the relevant Selected Participants is obtained; or
- (ii) with the sanction of a special resolution passed at a meeting of the Selected Participants.

For any such meeting of Selected Participants, all the provisions of the Articles as to general meetings of the Company apply mutatis mutandis except that:

- (i) not less than five (5) Business Days' notice of such meeting is given;
- (ii) a quorum at any such meeting is two Selected Participants present in person or by proxy;
- (iii) every Selected Participant present in person or by proxy at any such meeting is entitled on a show of hands to one vote, and on a poll, to one vote for each Share proposed to be awarded to him;
- (iv) any Selected Participant present in person or by proxy may demand a poll; and
- (v) if any such meeting is adjourned for want of a quorum, such adjournment will be to such date and time, not being less than five (5) or more than ten (10) Business Days, and to such place as may be appointed by the chairperson of the meeting. At any adjourned meeting those Selected Participants who are then present in person or by proxy form a quorum and at least five (5) Business Days' notice of any adjourned meeting is given in the same manner as for an original meeting and such notice states that those Selected Participants who are then present in person or by proxy forms a quorum.

Any alterations to the terms and conditions of the 2023 Share Award Scheme which are of a material nature or any alterations to the provisions relating to the matters contained in Rule 17.03 of the Listing Rules to the advantage of Selected Participants or prospective Selected Participants must be approved by shareholders of the Company in general meeting.

In respect of any proposed amendment in relation to the terms of Awards granted to a Selected Participant, it must be approved by the Board, the Committee, the independent non-executive directors of the Company and/or the shareholders of the Company (as the case may be) if the initial grant of the Awards was approved by the Board, the Committee, the independent non-executive directors of the Company and/or the shareholders of the Company (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the 2023 Share Award Scheme.

Notwithstanding anything to the contrary contained herein, no amendment shall impose on the Trustee any obligations more onerous than its obligations under this 2023 Share Award Scheme prior to such purported amendment without the prior written consent of the Trustee (such consent shall not be unreasonably withheld or delayed).

15. TERMINATION

The 2023 Share Award Scheme commences on the Adoption Date and remains valid and effective unless and until being terminated on the earlier of :

- (i) the tenth anniversary date of the Adoption Date; and
- (ii) such date of early termination as determined by the Board provided that such termination does not affect any subsisting rights of any Selected Participant.

Upon early termination, no further Awards may be granted. The Board will notify the Trustee of such early termination.

Upon receipt of the written direction made in accordance with the Trust Deed in relation to the termination of this 2023 Share Award Scheme, the Trustee will, within 21 Business Days of receiving such written direction, or such longer time as the Trustee and the Committee may agree from time to time, vest all Restricted Shares which, as of the date of such notice are unvested and have not previously lapsed, and transfer such vested Restricted Shares to the relevant Selected Participants.

In the event of termination of the 2023 Share Award Scheme, after all Awards granted under the 2023 Share Award Scheme have either previously lapsed or all Restricted Shares have vested and been transferred to the relevant Selected Participants, the Residual Cash and such other funds remaining in the Account (after making appropriate deductions in respect of all disposal costs, liabilities and expenses) will be remitted to the Company as soon as practicable.

For the avoidance of doubt, the temporary suspension of the granting of any Award is not construed as a decision to terminate the operation of the 2023 Share Award Scheme.

NOTICE FOR EGM



INNOCARE

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InnoCare Pharma Limited

諾誠健華醫藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9969)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of the shareholders (the “Shareholder(s)”) of InnoCare Pharma Limited (the “Company”) will be held at Building 8, No. 8 Life Science Park Road, Zhongguancun Life Science Park, Changping District, Beijing, PRC on Thursday, 31 August 2023 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions of the Company:

ORDINARY RESOLUTIONS

1. “THAT, the 2023 Share Award Scheme and the Scheme Mandate Limit of 51,481,607 Shares be and is hereby approved and adopted and the Directors be and is hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the 2023 Share Award Scheme, including without limitation,
 - (a) administering the 2023 Share Award Scheme under which Awards will be granted to Eligible Persons under the 2023 Share Award Scheme;
 - (b) modifying and/or amending the 2023 Share Award Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2023 Share Award Scheme relating to modification and/or amendment and the requirements of the Listing Rules;

NOTICE FOR EGM

- (c) granting Awards to the Selected Participants under the 2023 Share Award Scheme and allocating or otherwise dealing in from time to time such number of Trustee Shares as may be allocated, or otherwise dealt in pursuant to the vesting of the Awards that may be granted under the 2023 Share Award Scheme and subject to the Listing Rules; and
 - (d) consenting, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2023 Share Award Scheme.”
2. “THAT, conditional on the passing of the ordinary resolution no. 1 set out in this notice and adoption of the 2023 Share Award Scheme, the Service Provider Sublimit be and is hereby approved and adopted and the Directors be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the Service Provider Sublimit.”

Yours faithfully,
By Order of the Board
InnoCare Pharma Limited
Dr. Jisong Cui
Chairperson and Executive Director

Hong Kong, 16 August 2023

NOTICE FOR EGM

Notes:

1. Unless otherwise defined in this notice or the context otherwise requires, terms defined in the Circular shall have the same meanings when used in this notice.
2. Voting at the EGM will be taken by poll as required under the Listing Rules.
3. The register of members of the Company will be closed from Monday, 28 August 2023 to Thursday, 31 August 2023, both dates inclusive, during which period no transfer of shares will be registered, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the office of the Company's Share Registrar and Transfer Office, 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, 25 August 2023.
4. Any member entitled to attend and vote at the meeting of the Company shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the meeting of the Company. A proxy need not be a member of the Company.
5. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorized to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
6. The instrument appointing a proxy and (if required by the board of directors of the Company) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
7. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
8. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
9. If a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above or "extreme conditions" caused by super typhoons is in force at or at any time after 7:00 a.m. on the date of the meeting, the meeting will be postponed. The Company will publish an announcement on the Company's website at www.innocarepharma.com, the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Shanghai Stock Exchange at www.sse.com.cn to notify members of the date, time and place of the rescheduled meeting.
10. As at the date hereof, the executive directors of the Company Dr. Jisong Cui and Dr. Renbin Zhao; the non-executive directors of the Company are Dr. Yigong Shi, Mr. Ronggang Xie and Mr. Ming Jin; and the independent non-executive directors of the Company are Ms. Lan Hu and Dr. Kaixian Chen.