

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

The Board currently consists of nine Directors, including three executive Directors, three non-executive Directors and three independent non-executive Directors. Pursuant to the Articles of Association, our Directors are elected and appointed by our Shareholders at a Shareholders’ meeting for a term of three years, which is renewable upon re-election and re-appointment.

The following table sets forth the key information about our Directors:

Name	Position	Age	Date of joining our Group	Date of appointment as Director	Responsibilities
Dr. Tian Wenzhi (田文志).	Chairman of our Board, chief executive officer, chief scientific officer and executive Director	59	June 18, 2015	June 18, 2015	Responsible for overall strategic planning, business management, and research and development of our Group
Mr. Li Song (李松).	Vice president of research and development and executive Director	38	December 17, 2015	December 17, 2015	Responsible for leading preclinical research and development efforts of our Group
Ms. Song Ziyi (宋子一).	Chief financial officer and executive Director	38	July 26, 2021	January 17, 2022	Responsible for the formulation of financial and development strategies, and overseeing the overall financial management and corporate development of our Group
Dr. Xu Cong (徐聰).	Non-executive Director	37	October 14, 2020	October 14, 2020	Responsible for advising on our business plans, major decisions and investment activities of our Group
Mr. Yu Zhihua (余治華).	Non-executive Director	55	March 30, 2018	March 30, 2018	Responsible for advising on our business plans, major decisions and investment activities of our Group
Mr. Yu Xiaoyong (于曉勇).	Non-executive Director	50	December 15, 2015	December 15, 2015	Responsible for advising on our business plans, major decisions and investment activities of our Group
Dr. Zhenping Zhu . . .	Independent non-executive Director	58	August 3, 2016	August 3, 2016	Responsible for supervising and providing independent advice to our Board
Dr. Kendall A. Smith .	Independent non-executive Director	81	June 14, 2022	June 14, 2022	Responsible for supervising and providing independent advice to our Board
Mr. Yeung Chi Tat (楊志達).	Independent non-executive Director	53	June 14, 2022	June 14, 2022	Responsible for supervising and providing independent advice to our Board

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Executive Directors

Dr. Tian Wenzhi (田文志), aged 59, founded our Group in June 2015 and has been serving as a Director since then. He has been serving as the chairman of our Board and the chief executive officer of our Company since December 15, 2015 and has been serving as the chief scientific officer of our Company since June 18, 2018. He was re-designated as an executive Director on June 14, 2022. Dr. Tian is responsible for the overall strategic planning, business management, and research and development of our Group. Since inception, Dr. Tian has been the key driving force in our innovation and overseen our science-driven research and development efforts, from discovery, target selection and validation, CMC development, to clinical studies. He is currently also a director of ImmuneTANK, ImmuneOnco Shanghai, Macroimmune and ImmuneOnco Hong Kong.

Dr. Tian has over 30 years of experience in the biomedical industry. Prior to founding our Company, Dr. Tian served as a teaching assistant at the Medical School of Zhengzhou University (鄭州大學醫學院) (formerly known as Henan Medical University (河南醫科大學) from July 1990 to September 1993. Dr. Tian also worked on cloning of c-Rel regulated genes that are involved in B cell functions at Weill Cornell Medical College for several years. He later served as a principal research associate at ImClone Systems Inc., a company primarily engaging in research and development of anti-tumor antibody drugs from January 2006 to April 2011, where he was responsible for research of monoclonal antibody drugs addressing novel tumor targets. Dr. Tian co-founded Huabo Biopharm (Shanghai) Co., Ltd. (華博生物醫藥技術(上海)有限公司) (“**Huabo Biopharm**”), a company primarily engaging in research and development of new biological drug in tumors and autoimmune diseases, and served as its general manager from June 2011 to April 2015.

Dr. Tian was recognized as a senior biomedical engineer by Shanghai Municipal Human Resources and Social Security Bureau (上海市人力資源和社會保障局) in November 2019. Dr. Tian served as a visiting professor at the First Affiliated Hospital of Zhengzhou University (鄭州大學第一附屬醫院), a visiting professor at Henan Medical University (河南大學醫學院), a distinguished professor at the Second Affiliated Hospital of Zhengzhou University (鄭州大學第二附屬醫院) and a visiting professor at School of Pharmacy, Fudan University (復旦大學藥學院), respectively.

Dr. Tian has published 32 scientific papers, participated in the edition of one monograph and owns 13 issued patents.

Dr. Tian obtained a bachelor’s degree in medicine and a master’s degree in immunology of basic medicine department from the Medical School of Zhengzhou University (河南醫科大學) in the PRC in July 1987 and July 1990, respectively. Dr. Tian pursued his postdoctoral training as a Doctor of Medicine at North Shore University Hospital in the United States from October 1997 to April 2001. He also participated in research at Karolinska Institute in Sweden.

Mr. Li Song (李松), aged 38, joined our Group in December 2015 and has been serving as a Director since then. Mr. Li served as the senior director of research and development of our Company from January 2019 to January 2023, and has been serving as the vice president of research and development of our Company since January 2023. He was re-designated as an executive Director on June 14, 2022. Mr. Li is responsible for leading preclinical research and development efforts of our Group.

Mr. Li has over 10 years of experience in the biopharmaceutical and biological science industries. Prior to joining our Group, Mr. Li served as a manager of the research and development department at Huabo Biopharm from April 2012 to December 2015, where he was responsible for *in vitro* studies of antibodies and fusion proteins, construction of stable cell strains and other matters related to molecular biology.

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Mr. Li obtained a bachelor’s degree in biological science from Inner Mongolia University of Science & Technology (內蒙古科技大學) in the PRC in July 2008 and a master’s degree in biochemistry and molecular biology from Jilin Agricultural University (吉林農業大學) in the PRC in July 2011.

Ms. Song Ziyi (宋子一), aged 38, has been serving as the chief financial officer of our Company since July 2021 and a Director since January 2022. She was re-designated as an executive Director on June 14, 2022. Ms. Song is responsible for the formulation of financial and development strategies, and overseeing the overall financial management and corporate development of our Group.

Ms. Song has over 15 years of experience in corporate finance and healthcare investment management. Prior to joining our Group, Ms. Song served in the global investment banking division of Bank of America Securities (formerly known as Merrill Lynch and Bank of America Merrill Lynch) from 2006 to 2009 and subsequently from 2010 to 2015, holding her last position as a vice president. After that, Ms. Song served as a director of the corporate advisory division with UBS Securities Hong Kong Limited from 2015 to 2017. Ms. Song later served as a director in the investment banking division of CLSA Limited from 2017 to 2020. From 2020 to 2021, she served as a managing director with Greater Bay Area Development Fund Management Limited (大灣區發展基金管理有限公司), leading the healthcare investment efforts of the fund.

Ms. Song obtained a bachelor’s degree in mathematics from the University of Chicago in the United States in June 2006 and a master’s degree in medical sciences from the University of Hong Kong in Hong Kong in November 2021.

Non-executive Directors

Dr. Xu Cong (徐聰), Ph.D., aged 37, joined our Group in October 2020 and has been serving as a Director since then. He was re-designated as a non-executive Director on June 14, 2022. Dr. Xu is responsible for advising on our business plans, major decisions and investment activities of our Group.

Dr. Xu has approximately 10 years of experience in the biomedical and financial industries. Prior to joining our Group, Dr. Xu joined Lilly Suzhou Pharmaceutical Co., Ltd. Shanghai Branch (禮來蘇州製藥有限公司上海分公司), which is a subsidiary of Eli Lilly and Company, a company listed on the New York Stock Exchange (“NYSE”) (stock code: LLY), in August 2012. He has been serving as an executive director of Lilly Asia Ventures (禮來亞洲基金) since January 2018. Dr. Xu has been serving as a non-executive director of EdiGene Inc. (博雅輯因生物科技有限公司) and NovoDodex Biopharmaceuticals Co., Ltd. (浙江新碼生物醫藥有限公司) since August 2018 and March 2021, respectively. He has also been serving as the chairman of the board of Impact Therapeutics (Nanjing) (南京英派藥業有限公司) since July 2020.

Dr. Xu obtained a bachelor’s degree in clinical medicine from Tongji Medical College of Huazhong University of Science and Technology (華中科技大學同濟醫學院) in the PRC in June 2007 and a Ph.D. in biological sciences from Clemson University in the United States in May 2012. He also obtained a master’s degree in business administration from the University of British Columbia in Canada in May 2018 through attending long-distance learning courses.

Mr. Yu Zhihua (余治華), aged 55, joined our Group in March 2018 and has been serving as a Director since then. He was re-designated as a non-executive Director on June 14, 2022. Mr. Yu is responsible for advising on our business plans, major decisions and investment activities of our Group.

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Mr. Yu has over 30 years of experiences in investment management and strategic business development. Prior to joining our Group, Mr. Yu founded Beijing Lapam Capital Management Consultant Center (General Partnership) (北京龍磐投資管理諮詢中心(普通合夥)) in 2010 and has been its managing partner since then. He has been serving as a non-executive director of Beta Pharmaceuticals Co., Ltd. (貝達藥業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300558), since October 2017.

Mr. Yu obtained a bachelor’s degree in economics from Renmin University of China (中國人民大學) in the PRC in July 1990, and his master’s degrees in taxation and business administration from George Washington University in the United States in January 1999 and January 2001, respectively.

Mr. Yu Xiaoyong (于曉勇), aged 50, joined our Group in December 2015 and has been serving as a Director since then. He was re-designated as a non-executive Director on June 14, 2022. Mr. Yu is responsible for advising on our business plans, major decisions and investment activities of our Group.

Mr. Yu has approximately 19 years of experience in project management and investment. Prior to joining our Group, Mr. Yu successively served as an investment manager and the investment director at Shanghai Dingjia Ventures Co., Ltd. (上海鼎嘉創業投資管理有限公司) from August 2003 to June 2009, during which he was mainly responsible for project management and project investment. He served as the investment director at Shanghai Zhangjiang Technology Venture Investment Co., Ltd. (上海張江科技創業投資有限公司) from July 2009 to November 2015. He also served as a representative of the executive partner of ZJ Leading Initiating VC, one of our substantial Shareholder, and the chairman of the board of Shanghai Yongkan Investment Management Co., Ltd. (上海永堪投資管理有限公司) from December 2015 to June 2021. Mr. Yu has been serving as a director of Shanghai Yinpao Information Technology Co., Ltd. (上海引跑信息科技有限公司) since August 2010 and an executive director and the general manager of Shanghai Jiangxun Investment Management Co., Ltd. (上海江尋投資管理有限公司) since January 2016, respectively. He has also been serving as a director of Shanghai Simp Bio-science Co., Ltd. (上海鑫譜生物科技有限公司) since August 2019, a supervisor of Shanghai NewMed Medical Co., Ltd. (上海紐脈醫療科技股份有限公司) since March 2021 and an executive director of Shanghai Haili Biotech Service Co., Ltd. (上海海歷生物技術服務有限公司) since October 2021. Mr. Yu has also been serving as a director of Hengjing Hechuang Biopharma (Zhejiang) Co., Ltd. (恒敬合創生物醫藥(浙江)有限公司) since July 2022, Shanghai Hepu Pharmaceutical Co., Ltd. (上海賀普藥業股份有限公司) since July 2022, Shanghai Jiewei Medical Technology Co., Ltd. (上海傑威醫藥科技有限公司) since September 2022 and Shanghai Novamab Biopharmaceuticals Co., Ltd. (上海洛啟生物醫藥技術有限公司) since September 2022, respectively.

Mr. Yu obtained a bachelor’s degree in technology economics from Jilin Industrial University (吉林工業大學) (currently known as Jilin University (吉林大學)) in the PRC in July 1994 and a master’s degree in business administration from Nankai University (南開大學) in the PRC in January 2001. Mr. Yu has been a qualified intermediate economist in the PRC since November 1998. He obtained the qualification of practitioners in funds industry issued by the Asset Management Association of China (中國證券投資基金業協會) in December 2017.

Independent non-executive Directors

Dr. Zhenping Zhu, Ph.D., aged 58, has been our independent non-executive Director since September 2016. He was re-designated as an independent non-executive Director on June 14, 2022. Dr. Zhu is responsible for supervising and providing independent advice to our Board.

Dr. Zhu has approximately 30 years of experience in the pharmaceutical industry and innovative drug research development. Prior to joining our Group, Dr. Zhu had positions in various biopharmaceutical companies, including ImClone Systems Inc., Novartis Pharma AG, which is a

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subsidiary of Novartis AG, a company dually listed on the NYSE (stock code: NVS) and Six Swiss Exchange (stock code: NOVN), and Kadmon Corporation. After that, Dr. Zhu successively served as the president of research and development and the chief scientific officer at 3SBio Inc. (三生製藥公司) (“3SBio Inc.”), a company listed on the Stock Exchange (stock code: 1530), from January 2017 to May 2019. He also served as a director, the president of research and development and the chief scientist of Sunshine Guojian Pharmaceutical (Shanghai) Co., Ltd. (三生國健藥業(上海)股份有限公司), a company listed on the Science and Technology Innovation Board of Shanghai Stock Exchange (stock code: 688336) and also a subsidiary of 3SBio Inc., from June 2019 to January 2022. Dr. Zhu also previously served as a non-executive director on the board of Refuge Biotechnologies Inc., Verseau Therapeutics and Numab Therapeutic AG. In January 2022, Dr. Zhu founded HanBio Therapeutics (Shanghai) Co., Ltd. (丹生醫藥技術(上海)有限公司), and served as the chairman of the board and the chief executive officer. In February 2023, Dr. Zhu joined Helixon Biotechnology (Beijing) Co., Ltd. (華深智藥生物科技(北京)有限公司) (commonly known as “Helixon”) as a co-founder, and has served as the president and co-chief executive officer since then.

Dr. Zhu obtained a bachelor’s degree in clinical medicine from Jiangxi Medical College of Nanchang University (南昌大學江西醫學院) (formerly known as Jiangxi Medical College (江西醫學院)) in the PRC in July 1985 and a master’s degree in pharmacology from Peking Union Medical College (北京協和醫學院) (or namely Chinese Academy of Medical Sciences (中國醫學科學院)) in the PRC in October 1988. Dr. Zhu further obtained his Ph.D. in immunology and pathology from Dalhousie University in Canada in October 1993 and was a post-doctorate fellow at Genentech, Inc. in the United States.

As of the Latest Practicable Date, Dr. Zhu held approximately 10.00% of the partnership interests of Jiaxing Changxian (one of our Onshore Employee Shareholding Platforms), representing an indirect interest of approximately 0.4% of the Company’s total issued Share capital.

Dr. Kendall A. Smith, M.D., aged 81, was appointed as an independent non-executive Director on June 14, 2022, and is responsible for supervising and providing independent advice to our Board.

Dr. Smith has over 50 years of experience in medicine and biology education and research. He is currently professor of Emeritus of Medicine & Immunology at Weill Cornell Medical College since 2020. Dr. Smith once successively worked as an assistant professor, an associate professor and a professor of medicine at Dartmouth Medical School for approximately 20 years. He later served as a professor of medicine at Weill Cornell Medical College from 1993 to 2020.

Dr. Smith is a pioneer in immunological research focused on interleukins. He and his research team identified, purified and characterized interleukin molecules and discovered interleukin-2 receptors. His research promoted the advance in understanding the immune system from cells to molecules. Dr. Smith established that the immune system is regulated by hormone-like molecules that can be manipulated therapeutically.

Dr. Smith obtained a bachelor’s degree in biology from Denison University in the United States in June 1964 and his doctor’s degree in medicine from Ohio State University College of Medicine in the United States in June 1968.

Mr. Yeung Chi Tat (楊志達), aged 53, was appointed as an independent non-executive Director on June 14, 2022, and is responsible for supervising and providing independent advice to our Board.

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Mr. Yeung has approximately 30 years of experience in audit, financing and accounting industries. Mr. Yeung is currently the President of the Hong Kong Independent Non-executive Director Association. He has been the chief financial officer and the company secretary at Solargiga Energy Holdings Limited (陽光能源控股有限公司), a company listed on the Stock Exchange (stock code: 757), since December 2021. Prior to joining our Group, Mr Yeung had positions in various companies, including the Hong Kong office of KPMG as an audit manager, Dynasty Fine Wines Group Limited (王朝酒業集團有限公司), a company listed on the Stock Exchange (stock code: 828), as financial controller and the company secretary, and ANTA Sports Products Limited (安踏體育用品有限公司), a company listed on the Stock Exchange (stock code: 2020), as a vice president. After that, Mr. Yeung served as the chief financial officer at Bonjour Holdings Limited (卓悅控股有限公司), a company listed on the Stock Exchange (stock code: 653), from July 2020 to January 2021. Mr. Yeung also served as an independent non-executive director of ANTA Sports Products Limited (安踏體育用品有限公司), a company listed on the Stock Exchange (stock code: 2020), Boer Power Holdings Limited (博耳電力控股有限公司), a company listed on the Stock Exchange (stock code: 1685), and Guodian Technology & Environment Group Corporation Limited (國電科技環保集團股份有限公司), a company formerly listed on the Stock Exchange (stock code: 1296), from February 2007 to June 2018, from September 2010 to June 2020 and from August 2017 to June 2022, respectively. He has been serving as an independent non-executive director of Sitoy Group Holdings Limited (時代集團控股有限公司), a company listed on the Stock Exchange (stock code: 1023), Birmingham Sports Holdings Limited (伯明翰體育控股有限公司), a company listed on the Stock Exchange (stock code: 2309), and New Hope Dairy Holdings Co., Ltd. (新希望乳業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002946), since November 2011, November 2019 and December 2016, respectively.

Mr. Yeung obtained a bachelor’s degree in business administration from the University of Hong Kong in November 1993 and a master’s degree in professional accounting with distinction from Hong Kong Polytechnic University in Hong Kong in August 2004. Mr. Yeung has been a fellow member of the Hong Kong Institute of Certified Public Accountants since December 2003, the Association of Chartered Certified Accountants since September 2002 and the Institute of Chartered Accountants in England and Wales since October 2017, respectively.

SUPERVISORY COMMITTEE

Our Supervisory Committee comprises three members. Our Supervisors serve a term of three years and may be re-elected for successive reappointments. The functions and duties of the Supervisory Committee include overseeing the financial and business performance of our Group.

The following table sets out information in respect of the Supervisors.

Name	Position	Age	Date of joining our Group	Date of first appointment as Supervisor	Responsibilities
Mr. Gu Jiefeng (顧傑鋒) . . .	Chairman of the Supervisory Committee	40	March 1, 2016	March 1, 2016	Responsible for supervising the performance of our Directors and members of senior management and performing other supervisory duties as a member of the Supervisory Committee
Ms. Tian Miao (田苗)	Supervisor	31	October 26, 2015	July 24, 2017	Responsible for supervising the performance of our Directors and members of senior management and performing other supervisory duties as a member of the Supervisory Committee

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Name	Position	Age	Date of joining our Group	Date of first appointment as Supervisor	Responsibilities
Mr. Zhao Zimeng (趙子萌) . . .	Supervisor	32	October 31, 2017	January 17, 2022	Responsible for supervising the performance of our Directors and members of senior management and performing other supervisory duties as a member of the Supervisory Committee

Mr. Gu Jiefeng (顧傑鋒), aged 40, was appointed as a Supervisor in March 2016 and has been serving as the chairman of Supervisory Committee since March 1, 2016. Mr. Gu is responsible for supervising the performance of our Directors and members of senior management and performing other supervisory duties as a member of the Supervisory Committee.

Mr. Gu has approximately 10 years of experience in investment and financing. Mr. Gu has been serving as a duty general manager of Shanghai Zhangke Heren Venture Capital Co., Ltd. (上海張科禾潤創業投資有限公司) since August 2021. He previously worked at Shanghai Yulong Biotech Co., Ltd. (上海裕隆生物科技股份有限公司) from June 2008 to September 2010. Mr. Gu later worked at Shanghai Pudong Venture Capital Co., Ltd. (上海浦東創業投資有限公司) from December 2010 to September 2013. He also worked at Venture Accelerator Investment Co., Ltd. (創業加速器投資有限公司) from October 2013 to October 2014. Mr. Gu successively served as a senior investment manager and a director of investment at Zhangjiang Sci & Tech, one of our [REDACTED] and Shareholders, from October 2014 to October 2018 and from October 2018 to August 2021, respectively.

Mr. Gu has been serving as a director of Skynor Medical (心凱諾醫療科技(上海)有限公司), Shanghai Zhangjiang Transformational Medicine R&D Center Co., Ltd. (上海張江轉化醫學研發中心有限公司), Joymed Technology (巨翊科技(上海)有限公司), Shanghai Maiji Biotech Co., Ltd. (上海麥濟生物技術有限公司), Hedu Biotech (Shanghai) Co., Ltd. (和度生物技術(上海)有限公司), Shanghai Huaiyue Biotech Co., Ltd. (上海懷越生物科技股份有限公司), Shanghai Antaike Medical Technology Co., Ltd. (上海安欽克醫療科技(上海)有限公司) and Shanghai Sajia Biotechnology Co., Ltd. (上海薩迦生物科技股份有限公司) since March 2017, September 2017, 2018, December 2018, November 2020, January 2021, June 2022 and December 2022, respectively. He has been serving as a supervisor of Shanghai Auson Pharmaceuticals Co., Ltd. (上海奧全生物醫藥科技(上海)有限公司) and Shanghai Crystal Casting Biotechnology Co., Ltd. (上海晶鑄生物科技股份有限公司) since June 2021 and November 2022, respectively. Mr. Gu obtained a bachelor's degree in biological sciences in July 2005 and a master's degree in genetics in June 2008 from Fudan University (復旦大學) in the PRC.

Ms. Tian Miao (田苗), aged 31, was appointed as a Supervisor in July 2017, and is responsible for supervising the performance of our Directors and members of senior management and performing other supervisory duties as a member of the Supervisory Committee. Ms. Tian is currently a supervisor of our subsidiary, ImmuneTANK.

Ms. Tian joined our Group in October 2015 and has been serving as the head of administration since then. She has also been a supervisor of ImmuneTANK since February 2018.

Ms. Tian obtained a bachelor's degree in enterprise management from Northeast Normal University (東北師範大學) in the PRC in June 2015.

Mr. Zhao Zimeng (趙子萌), aged 32, was appointed as an employee representative Supervisor in January 2022, and is responsible for supervising the performance of our Directors and members of senior management and performing other supervisory duties as a member of the Supervisory Committee. Mr. Zhao is currently a supervisor of our subsidiary, ImmuneOnco Shanghai.

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Mr. Zhao joined our Group in October 2017 and has been serving as the manager of the laboratory management department since then. He previously served as a manager of procurement department at Huabo Biopharm from July 2012 to October 2017, where he was responsible for supply chain management for laboratories.

Mr. Zhao obtained a bachelor’s degree in clinical medicine from Xinxiang Medical University (新鄉醫學院) in the PRC in January 2016.

SENIOR MANAGEMENT

The following table sets forth the key information about our senior management.

Name	Position	Age	Date of joining our Group	Date of first appointment as our senior management member	Responsibilities
Dr. Tian Wenzhi (田文志)	Chairman of our Board, chief executive officer, chief scientific officer and executive Director	59	June 18, 2015	December 15, 2015	Responsible for overall strategic planning, business management, and research and development of our Group
Mr. Zhang Ruliang (張如亮)	Deputy general manager and senior vice president	39	February 3, 2017	February 3, 2017	Responsible for CMC and global clinical registration of our Group
Dr. Lu Qiyang (盧啟應)	Chief medical officer and senior vice president	48	March 21, 2022	March 21, 2022	Responsible for formulating the clinical strategy and direct clinical development of our Group
Mr. Li Song (李松)	Vice president of research and development and executive Director	38	December 17, 2015	January 1, 2019	Responsible for leading preclinical research and development efforts of our Group
Ms. Song Ziyi (宋子一)	Chief financial officer and executive Director	38	July 26, 2021	July 26, 2021	Responsible for the formulation of financial and development strategies, and overseeing the overall financial management and corporate development of our Group
Dr. Xiong Zikai (熊梓鐸)	Senior vice president	43	March 15, 2022	March 15, 2022	Responsible for business development of our Group
Dr. Frank Xiaodong Gan	Senior vice president	60	April 1, 2022	April 1, 2022	Responsible for clinical development of our Group in the United States
Ms. Guan Mei (關梅)	Secretary of the Board and director of the financing and investment strategy department	40	October 8, 2018	May 23, 2022	Responsible for financing activities, internal control and securities and [REDACTED] matters of our Group

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For the biographical details of Dr. Tian, Mr. Li Song and Ms. Song Ziyi, please see “—Board of Directors.”

Mr. Zhang Ruliang (張如亮), aged 39, was appointed as a deputy general manager of our Company in February 2017 and a senior vice president of our Company in January 2023, and is responsible for CMC and global clinical registration of our Group.

Mr. Zhang has over 15 years of work experience in CMC, quality control, regulatory and project management in the biopharmaceutical industry. Prior to joining our Company, Mr. Zhang successively served as a researcher, a controller and the manager of the department of quality at Shanghai Newsummit Biopharma Co., Ltd. (上海新生源生物醫藥研究有限公司) from January 2007 to January 2009. He served as a manager of quality and project manager at General Regeneratives (Shanghai) Limited (交晨生物醫藥技術(上海)有限公司) from February 2009 to September 2012, during which he was responsible for preclinical research and clinical registration. Mr. Zhang later served as the director of projects at Huabo Biopharm from January 2013 to February 2016, during which he was responsible for leading clinical registration and project management.

Mr. Zhang obtained a bachelor’s degree in bioengineering from East China University of Science and Technology (華東理工大學) in the PRC in July 2006.

Dr. Lu Qiying (盧啟應), aged 48, was appointed as the chief medical officer and senior vice president of our Company in March 2022, and is responsible for formulating the clinical strategy and direct clinical development of our Group.

Dr. Lu has around 20 years of work experience as a physician and in development of oncology medicine. Prior to joining our Company, Dr. Lu served as a resident physician at the medical oncology department of Beijing Cancer Hospital (北京大學腫瘤醫院) from January 2003 to August 2005. He also served as a senior medical advisor at Merck Serono (Beijing) Pharmaceutical Research and Development Co., Ltd. Shanghai Office (默克雪蘭諾(北京)醫藥研發有限公司上海地區研發中心). Dr. Lu served as a clinical research physician at the medical department of GlaxoSmithKline (China) R&D Company Limited (葛蘭素史克(上海)醫藥研發中心有限公司). He also served as an associate director and clinician at Pfizer (China) Research and Development Co., Ltd. (輝瑞(中國)研究開發有限公司), a Chinese subsidiary of Pfizer Inc., which is a multinational pharmaceutical company listed on the NYSE (stock code: PEF). Dr. Lu served as an associate director and oncology physician at AstraZeneca Investment (China) Company Limited, a Chinese subsidiary of AstraZeneca Plc, which is a company dually listed on the NASDAQ Global Market (stock code: AZN) and the London Stock Exchange (stock code: AZN). He served as a vice general manager of clinical development at Ascentage Pharma (Suzhou) Co., Ltd. (蘇州亞盛藥業有限公司), a subsidiary of Ascentage Pharma Group International (亞盛醫藥集團) which is a company listed on the Stock Exchange (stock code: 6855). Dr. Lu also served at QureBio Biotech (Shanghai) Co., Ltd. (啓愈生物技術(上海)有限公司).

Dr. Lu obtained a master’s degree in immunology from Hebei Medical University (河北醫科大學) in the PRC in June 2008.

Dr. Xiong Zikai (熊梓鐸), Ph.D., aged 43, was appointed as the senior vice president of our Company in March 2022, and is responsible for business development of our Group.

Dr. Xiong has over 14 years of work experience in the business development and other important functions of biomedical and pharmaceutical industries. Earlier in his career, Dr. Xiong served as a consultant at Roland Berger International Management Consulting (Shanghai) Co. Ltd. (羅蘭貝格國際管理諮詢(上海)有限公司) from June 2009 to June 2011. He served as a strategy manager at Bayer Healthcare Co., Ltd. (拜耳醫藥保健有限公司), which is a company under Bayer AG, a multinational pharmaceutical company listed on the Frankfurt Stock Exchange (stock code:

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BAYN), from June 2011 to December 2013, during which he was responsible for formulating the corporate strategy, business development and sales performance management. Dr. Xiong also served as the director of products and marketing at Beijing Genetron Biotech Co., Ltd. (北京泛生子生物科技有限公司) and Genetron Health Gene Technology (Beijing) Co., Ltd. (北京泛生子基因科技有限公司), each of which is a PRC operation entity controlled by Genetron Health, Inc., a precision oncology company listed on the NASDAQ Global Market (stock code: GTH), from December 2013 to March 2016. He co-founded Beijing Open01 Technology Co., Ltd. (北京開數科技有限公司) in April 2016, a company exploring big-data applications. Dr. Xiong served as the executive director of business development at Veritas Genetics (Shanghai) Co., Ltd. (真奕生物科技(上海)有限公司), a PRC operation entity controlled by Veritas Genetics Inc. from March 2018 to March 2019, during which he was responsible for the overall business development. He also served as a senior director of business alliance at Sinovant Sciences Co., Ltd (上海侖勝醫藥科技有限公司), a company which principally engages in innovative biomedical research and development in the PRC, from November 2019 to June 2021, during which he was responsible for the overall business development. Dr. Xiong served as the vice president of business development and investment of Shanghai De Novo Pharmatech Co., Ltd. (上海迪諾醫藥科技有限公司), a company which principally engages in the discovery and development of small molecule drugs for cancer patients, from August 2021 to February 2022, during which he was responsible for the overall business development, marketing and investment activities.

Dr. Xiong obtained a bachelor’s degree in cell biology and genetics from Peking University (北京大學) in the PRC in July 2002 and his Ph.D. in stem cell genetics from University of Cambridge in the United Kingdom in July 2008.

Dr. Frank Xiaodong Gan, aged 60, was appointed as the senior vice president of our Company in April 2022, and is responsible for clinical development of our Group in the United States.

Dr. Gan has over 25 years of work experience in the academia and biopharmaceutical industry. Prior to joining our Company, Dr. Gan worked at Merck & Co., Inc., a multinational pharmaceutical company listed on the NYSE (stock code: MRK) as a biologist from February 2000 to September 2004 and served as a clinical research scientist from September 2004 to July 2007, during which he was responsible for clinical research and development. He served as a clinical research scientist at Bristol Myers Squibb, a multinational pharmaceutical company listed on the NYSE (stock code: BMJ), from July 2007 to November 2010, during which he was responsible for early phase clinical development of antitumor drugs. Dr. Gan also served as a clinical research scientist at Eli Lilly and Company, from November 2010 to September 2016. He served as a director and a clinical project scientist of oncology at Janssen Research & Development, LLC, a subsidiary of Johnson & Johnson which is a company listed on the NYSE (stock code: JNJ), from September 2016 to October 2018. Dr. Gan also served as the head of global clinical development at NMS Group from March 2019 to March 2022, during which he was responsible for leading the global clinical development of the company.

Dr. Gan currently serves as a member of the board of directors of Sino-American Pharmaceutical Professionals Association (美中醫藥開發協會).

Dr. Gan obtained a bachelor’s degree in pharmacy and a master’s degree in pharmacognosy from Shanghai Medical College (上海醫科大學) (currently known as Shanghai Medical College of Fudan University (復旦大學上海醫學院)) in the PRC in July 1984 and October 1988, respectively. He further obtained a master’s degree in pharmaceutical sciences from North Dakota State University in the United States in December 1997. Dr. Gan obtained a doctor’s degree in pharmacy from Shenandoah University in the United States in May 2007 through attending long-distance learning courses, a non-traditional PharmD program.

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Ms. Guan Mei (關梅), aged 40, was appointed as the secretary of the Board on May 23, 2022, and is responsible for financing activities, internal control and securities and [REDACTED] matters of our Group. She is also one of our joint company secretaries since June 14, 2022.

Ms. Guan has over 15 years of work experience in the biotech and investment industries. She has served as the director of the financing and investment strategy department at our Company since October 2018. Earlier in her career, Ms. Guan served as an analyst at General Biologics, Inc. She served as a project manager at ChinaBio Consulting LLC from August 2008 to September 2010. Ms. Guan also worked at SIG Asia Investment Fund (海納亞洲創投基金), and served as a director of investment at Lead Capital Management Co., Ltd. (利得資本管理有限公司) from February 2016 to September 2018.

Ms. Guan obtained a bachelor’s degree in biological sciences from Shanxi University (山西大學) in the PRC in July 2003 and a master’s degree in botany from Nanjing University (南京大學) in the PRC in June 2007. She obtained the qualification of practitioners in funds industry issued by the Asset Management Association of China (中國證券投資基金業協會) in June 2016.

GENERAL

Save as disclosed above, none of our Directors, Supervisors and members of senior management has been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this document.

None of the Directors, Supervisors or members of the senior management of our Company is related to any other Directors, Supervisors and members of the senior management.

Save as disclosed herein, to the best knowledge, information and belief of our Directors and Supervisors having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors and Supervisors that needs to be brought to the attention of the Shareholders and there was no information relating to our Directors and Supervisors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

JOINT COMPANY SECRETARIES

Ms. Guan Mei (關梅) was appointed as a joint company secretary of our Company on June 14, 2022. She is primarily responsible for financing activities, internal control and securities and [REDACTED] matters of our Group. For details of her biography, see “— Senior Management.”

Mr. Li Kin Wai (李健威) was appointed as the other joint company secretary of our Company on June 14, 2022. He is primarily responsible for the corporate secretarial matters of our Group.

Mr. Li currently serves as a corporate service manager of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. He has over 10 years of experience in providing company secretarial services and compliance services to listed companies and private companies. Mr. Li has been serving as a company secretary/joint company secretary of two companies listed on the Stock Exchange, namely Sinco Pharmaceuticals Holdings Limited (興科蓉醫藥控股有限公司) (stock code: 6833) since March 31, 2021, and Zhengye International Holdings Company Limited (正業國際控股有限公司) (stock code: 3363) since April 1, 2021.

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Mr. Li is a Chartered Secretary, Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute (“HKCGI”) (formerly known as “The Hong Kong Institute of Chartered Secretaries”) and The Chartered Governance Institute (“CGI”) (formerly known as “The Institute of Chartered Secretaries and Administrators”) in the United Kingdom.

Mr. Li obtained a master’s degree of corporate governance from The Open University of Hong Kong in Hong Kong in November 2020.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations and the Corporate Governance Code, our Company has formed three Board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee.

Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 and paragraph D.3 of the Corporate Governance Code. The Audit Committee consists of three Directors, namely Dr. Xu Cong, Dr. Zhenping Zhu and Mr. Yeung Chi Tat. Mr. Yeung Chi Tat who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules, serves as the chairman of the Audit Committee. The primary duties of the Audit Committee include, but not limited to, the following:

- proposing the appointment or change of external auditors to our Board, and monitoring the independence of external auditors and evaluating their performance;
- examining the financial information of our Company and reviewing financial reports and statements of our Company;
- examining the financial reporting system, the risk management and internal control system of our Company, overseeing their rationality, efficiency and implementation and making recommendations to our Board; and
- dealing with other matters that are authorized by the Board.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with paragraph A.5 of the Corporate Governance Code. The Nomination Committee consists of three Directors, namely Dr. Tian, Dr. Zhenping Zhu and Mr. Yeung Chi Tat. Dr. Tian serves as the chairman of the Nomination Committee. The primary duties of the Nomination Committee include, but not limited to, the following:

- conducting extensive search and providing to our Board suitable candidates for our Directors, general managers and other members of the senior management;
- reviewing the structure, size and composition of our Board (including but not limited to, gender, age, cultural and educational background, ethnicity, skills, knowledge and experience) at least annually and make recommendations on any proposed changes to the Board to complement our Company’s corporate strategy;
- researching and developing standards and procedures for the election of our Board members, general managers and members of the senior management, and making recommendations to our Board; and

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- dealing with other matters that are authorized by our Board.

Remuneration Committee

We have established a Remuneration Committee with written terms of reference in compliance with paragraph B.1 of the Corporate Governance Code. The Remuneration Committee consists of five Directors, namely Dr. Tian, Dr. Zhenping Zhu, Mr. Yeung Chi Tat, Dr. Xu Cong and Dr. Kendall A. Smith. Dr. Zhenping Zhu serves as the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee include, but not limited to, the following:

- advising our Board on the overall remuneration plan and structure of our Directors and senior management and the establishment of transparent and formal procedures for determining remuneration policy of our Company;
- monitoring the implementation of remuneration system of our Company;
- making recommendations on the remuneration packages of our Directors and senior management; and
- other duties conferred by our Board.

COMPETITION

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

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

EMPLOYMENT ARRANGEMENT OF SENIOR MANAGEMENT

We normally enter into (i) an employment contract, (ii) a non-competition agreement, and (iii) a confidentiality agreement with certain of our senior management members. The key terms of such contracts are set forth below.

Terms: We normally enter into a three-year, four-year or five-year employment contract with our senior management members.

Non-competition: the non-competition obligations shall subsist throughout the employee's period of employment and up to two years after termination of employment. During the non-competition period, the employee shall not (i) hold any position in any other entity which competes with our Company, or (ii) engage in other businesses which could damage our Company's interests.

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Confidentiality

Confidential information: The employee shall keep confidential information, namely business-related information or technology-related information (including but not limited to operational information, marketing proposal, purchases information, pricing policy, financial information, list of customers, business plan, cost of production, information of research and development etc.) of our Company in confidence.

Obligation and duration: The employee shall not, without prior written approval from our Company, divulge, publish or otherwise disclose any confidential information to any third party. Such obligation of confidentiality shall subsist for the term of his or her employment and thereafter, and until the relevant information has been publicized by our Company or otherwise known to the public.

Intellectual Property Rights

Our Company has a complete, absolute and exclusive right, title and interest in the work that the employee produces, solely or jointly with others, during the period of the employee’s employment with the Company that relates to our Company’s business.

COMPENSATION OF DIRECTORS AND SUPERVISORS

Our Directors and Supervisors, certain of whom are also employees of our Company, receive compensation in the form of fee, salaries, allowances, discretionary bonuses, share-based compensation, retirement benefit scheme contributions and other benefits in kind.

For the years ended December 31, 2021 and 2022, the aggregate amount of remuneration paid or payable to our Directors amounted to approximately RMB16.3 million and RMB70.5 million, respectively. The increase of the aggregate amount of remuneration paid or payable to our Directors during the Track Record Period was primarily due to the increase in the share-based payments resulting from the grant of restricted shares to our Directors. For further details, see note 13 to the Accountants’ Report set out in Appendix I to this document.

For the years ended December 31, 2021 and 2022, the aggregate amount of remuneration paid or payable to our Supervisors amounted to approximately RMB4.4 million and RMB3.7 million, respectively.

Under the current compensation arrangement, we estimate the total compensation before taxation, including estimated share-based compensation, to be accrued to our Directors and our Supervisors for the year ending December 31, 2023 to be approximately RMB54.3 million. The actual remuneration of Directors and Supervisors for 2023 may be different from the expected remuneration.

For each of the years ended December 31, 2021 and 2022, there were two and two Directors among the five highest paid individuals, respectively. The total emoluments for the remaining individuals among the five highest paid individuals amounted to approximately RMB6.5 million and RMB26.5 million for the years ended December 31, 2021 and 2022, respectively.

We confirmed that during the Track Record Period, no remuneration was paid by our Company to, or receivable by, our Directors, Supervisors or the five highest paid individuals as an inducement to join or upon joining our Company or as compensation for loss of office in connection with the management positions of our Company or any subsidiary of our Company.

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During the Track Record Period, none of our Directors or Supervisors waived any remuneration. Save as disclosed above, no other payments have been paid, or are payable, by our Company or our subsidiary to our Directors, Supervisors or the five highest paid individuals during the Track Record Period.

CORPORATE GOVERNANCE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company intends to comply with the corporate governance requirements under the Corporate Governance Code after [REDACTED].

Pursuant to code provision A.2.1 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate chairman and chief executive officer and Dr. Tian currently performs these two roles. Our Board believes that, in view of his experience, personal profile and his roles in our Company as mentioned above, Dr. Tian is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our chief executive officer. The Board also believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of (i) ensuring consistent leadership within our Group, (ii) enabling more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitating the flow of information between the management and the Board for our Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively. Our Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of our Company at a time when it is appropriate by taking into account the circumstances of our Group as a whole.

BOARD DIVERSITY POLICY

In order to enhance the effectiveness of our Board and to maintain the high standard of corporate governance, we have adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board. Pursuant to the board diversity policy, we seek to achieve board diversity through the consideration of a number of factors when selecting the candidates to our Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural and educational background, nationality, ethnicity and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board.

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, research and clinical development, finance and accounting and corporate governance in addition to industry experience in healthcare and biotechnology. They obtained degrees in various majors including medicine, immunology, biological science, biochemistry, pharmacology, pathology, genetics, bioengineering, cell biology, pharmacy, mathematics, business administration, economics, taxation, biology, accounting, enterprise management and botany. We have three independent non-executive Directors with different industry backgrounds, representing one third of the members of our Board. Further, as of the date of this document, our Board has a relatively wide range of ages ranging from 37 years old to 81 years old. Our Company has reviewed the membership, structure and composition of our Board, and is of the opinion that the structure of our Board is reasonable, and the experience and skills of the Directors in various aspects and fields can enable our Company to maintain a high standard of operation.

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Besides, we recognize the particular importance of gender diversity. We have taken, and will continue to take, steps to promote gender diversity at all levels of our Company, including but without limitation at our Board and senior management levels. Currently, we have one female Director, namely, Ms. Song Ziyi, who is also our chief financial officer. Going forward, we will continue to work to enhance gender diversity of our Board when selecting and recommending suitable candidates for Board appointments to help achieve greater gender diversity in accordance with stakeholder expectations and recommended best practices. Our Company also intends to promote gender diversity at the mid to senior level so that our Company can maintain a balanced gender ratio at different levels. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of our Board satisfies our board diversity policy.

Our Nomination Committee is responsible for ensuring the diversity of our Board members. After [REDACTED], our Nomination Committee will review the board diversity policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of the board diversity policy on an annual basis.

COMPLIANCE ADVISOR

We have appointed Rainbow Capital (HK) Limited as our Compliance Advisor pursuant to Rules 3A.19 and 19A.05 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will advise our Company in certain circumstances including:

- (a) before the publication of any regulatory announcement, circular or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- (c) where we propose to use the [REDACTED] from the [REDACTED] in a manner different from that detailed in this document or where our business activities, developments or results deviate from any forecast, estimate or other information in this document; and
- (d) where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or [REDACTED] of its listed securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

Pursuant to Rule 19A.06 of the Listing Rules, the Compliance Advisor will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. The Compliance Advisor will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the continuing requirements under the Listing Rules and applicable laws and regulations.

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