

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

OVERVIEW

The Board currently consists of 14 Directors, including one executive Director, eight non-executive Directors and five independent non-executive Directors. The Directors serve for a term of three years and shall be subject to re-election upon retirement. The Board is responsible for and has the general power over the management and operation of our business, including determining our business strategies and investment plans, implementing resolutions passed at our general meetings, and exercising other powers, functions and duties as conferred by the Articles of Association. The Board also assumes the responsibilities for developing and reviewing the policies and practices of the Company on corporate governance, risk management, internal control and compliance with legal and regulatory requirements.

The Supervisory Committee currently consists of five Supervisors. The Supervisory Committee is responsible for supervising the performance of duty of the Board and the senior management of the Company and overseeing the financial, internal control and risk conditions of the Company.

The senior management currently consists of five members who are responsible for our day-to-day management and operation.

DIRECTORS

The following table sets forth the key information about the Directors.

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Responsibilities</u>	<u>Date of the first appointment as a Director</u>	<u>Date of joining the Group</u>
Dr. Zhou Pengfei	56	Co-founder of the Group, chairman of the Board, executive Director, and chief executive officer	Responsible for the overall strategic planning of the Group and supervises and oversees the management of our business	October 8, 2014	July 8, 2010
Yuan Qian (袁謙)	56	Co-founder of the Group and non-executive Director	Responsible for participating in the formulation of the general corporate business plans, strategies and major decisions of the Group through the Board	July 8, 2010	July 8, 2010

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Name	Age	Position	Responsibilities	Date of the first appointment as a Director	Date of joining the Group
Dr. Zhou Hongfeng (周宏峰)	53	Co-founder of the Group and non-executive Director	Responsible for participating in the formulation of the general corporate business plans, strategies and major decisions of the Group through the Board	July 8, 2010	July 8, 2010
Pang Zhenhai (龐振海)	48	Non-executive Director	Responsible for providing guidance and advice on corporate and business strategies	January 10, 2020	January 10, 2020
Dr. Hui Xiwu (惠希武)	38	Non-executive Director	Responsible for providing guidance and advice on corporate and business strategies	September 26, 2022	September 26, 2022
Liang Qian (梁倩)	50	Non-executive Director	Responsible for providing guidance and advice on corporate and business strategies	January 10, 2018	January 10, 2018
Dr. Liu Dan (柳丹)	39	Non-executive Director	Responsible for providing guidance and advice on corporate and business strategies	September 26, 2022	September 26, 2022
Dr. Guo Hongwei (郭宏偉)	55	Non-executive Director	Responsible for providing guidance and advice on corporate and business strategies	November 24, 2020	January 5, 2021

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Name	Age	Position	Responsibilities	Date of the first appointment as a Director	Date of joining the Group
Xie Shouwu (謝守武)	39	Non-executive Director	Responsible for providing guidance and advice on corporate, business strategies and financial position	September 26, 2022	September 26, 2022
Dr. Cheng Bin (程斌)	56	Independent non-executive Director	Responsible for supervising and providing independent judgment to the Board	[REDACTED]	[REDACTED]
Dr. Dai Weiguo	59	Independent non-executive Director	Responsible for supervising and providing independent judgment to the Board	[REDACTED]	[REDACTED]
Fu Lili (付黎黎)	38	Independent non-executive Director	Responsible for supervising the Group’s financial position and providing independent judgment to the Board	[REDACTED]	[REDACTED]
Dr. Deng Yuezhen (鄧躍臻)	43	Independent non-executive Director	Responsible for supervising and providing independent judgment to the Board	[REDACTED]	[REDACTED]
Dr. Chen Bin (陳斌)	61	Independent non-executive Director	Responsible for supervising and providing independent judgment to the Board	[REDACTED]	[REDACTED]

Executive Director

Dr. Zhou Pengfei, aged 56, the co-founder of the Group, was appointed as a Director of the Company in October 2014, as the chief executive officer of the Company in March 2018, and as the chairman of the Board in September 2022. He was later re-designated as the executive Director in November 2022. He is responsible for the overall strategic planning of the Group and supervises and oversees the management of our business. He also serves as the general manager of all of our subsidiaries, namely Nanjing Youbodi, Shijiazhuang Shiyou and Wuhan Youwei, respectively.

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Dr. Zhou has over 33 years of experience in the healthcare and pharmaceutical industries. After completion of undergraduate studies, Dr. Zhou successively served as a physician at the pediatrics department and the general surgery department of Shenzhen Second People’s Hospital (深圳第二人民医院) (previously known as Shenzhen Red Cross Hospital (深圳市紅十字會醫院)). He served as a postdoctoral research fellow in microbiology and immunology in the School of Medicine of Stanford University in the U.S. from May 2005 to January 2006 and later served in Schering-Plough Corporation. Prior to founding the Group in July 2010, he worked at Crown Bioscience (Beijing) Co., Ltd. (中美冠科生物技術(北京)有限公司), a subsidiary of Crown Bioscience International (a company previously listed on the Taipei Stock Exchange (stock code: KY(6554))) from September 2008 to June 2010, with last position as executive director. He was appointed as a director and the vice-chairman of the board of directors of Wuhan YZY Medical Science and Technology Co., Ltd. (武漢友芝友醫療科技股份有限公司) (a company controlled by Yuan Qian and primarily engaged in the sales of medical device, which does not compete and is unlikely to compete, directly or indirectly, with the Company’s business) in July 2011 and March 2017, respectively. He has also served as a visiting professor at Tongji Medical College of Huazhong University of Science and Technology (華南科技大學同濟醫學院) since January 2012, and a visiting professor at Central South University (中南大學) in the PRC since April 2022.

Dr. Zhou obtained a bachelor’s degree in pediatrics in June 1989, and a master’s degree in pediatric surgery (oncology) in June 1994, respectively, from Tongji Medical University (同濟醫科大學) (currently known as Tongji Medical College of Huazhong University of Science and Technology) in the PRC. He also obtained a doctorate in medicine from McMaster University in Canada in November 2005.

Dr. Zhou was recognized as a senior engineer by Hubei Professional Title Reform Leading Group Office (湖北省職稱改革工作領導小組辦公室) in December 2018. He has also served as the president of the Biopharmaceuticals Industry Association of Wuhan East Lake National Innovation Demonstration Zone (武漢東湖國家自主創新示範區生物醫藥行業協會) since May 2022 and a supervisor in the National Postdoctoral Research Workstation (國家博士後科研工作站) since October 2018.

Non-executive Directors

Yuan Qian (袁謙), aged 56, the co-founder of the Group, was appointed as a Director in July 2010 and re-designated as a non-executive Director in November 2022. He was also the chairman of the Board from July 2010 to January 2018 and the chief executive officer of the Company from July 2010 to March 2018. The completion of the Series A Financing in 2018 saw the Company’s entry into a new phase of development. Considering CSPC, being a prominent pharmaceutical company in China, had become a substantial shareholder of the Company and Dr. Zhou Pengfei’s rich clinical research and management experience had proven to be crucial to the Group’s achievements and future development, Mr. Yuan stepped down from the positions of chairman of the Board and the chief executive officer of the Company while CSPC nominated the chairman of the Board. Mr. Yuan perceived such change as instrumental to enhance the Board’s industrial expertise and competencies and improve the

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Company’s corporate governance. The change in Mr. Yuan’s executive roles, having not concerned any of his integrity, competency or suitability as a chairman of the Board or a chief executive officer of the Company, did not result in any movement of key R&D personal of the Core Product, nor had any material impact on the Group’s the business and R&D operations. Mr. Yuan remains involved in the formulation of the general corporate business plans, strategies, and major decisions of the Group through the Board.

Prior to founding the Group, Mr. Yuan founded and held positions in several corporates covering various business areas, including Hubei Zhiyou Mechatronics Co., Ltd. (湖北芝友機電工程有限公司) (a company controlled by Mr. Yuan and primarily engaged in construction business, which does not compete and is unlikely to compete, directly or indirectly, with the Company’s business) where he has served as an executive director since October 1995, YZY Industrial Group Co., Ltd. (友芝友實業集團有限公司) (a company wholly owned by Mr. Yuan and primarily engaged in aquaculture business, which does not compete and is unlikely to compete, directly or indirectly, with the Company’s business) where he has served as an executive director and the general manager since November 1999, Wuhan YZY Industrial Development Co., Ltd. (武漢友芝友產業發展有限公司) (a company controlled by Mr. Yuan and primarily engaged in business consulting services, which does not compete and is unlikely to compete, directly or indirectly, with the Company’s business) where he has served as an executive director since March 2002, and Wuhan YZY Medical Science and Technology Co., Ltd. (武漢友芝友醫療科技股份有限公司) where he has served as a director and the chairman of the board since July 2011.

Mr. Yuan obtained a bachelor’s degree in clinical medicine from Tongji Medical University (同濟醫科大學) (currently known as Tongji Medical College of Huazhong University of Science and Technology) in June 1990 and a master’s degree of business administration from China Europe International Business School (中歐國際工商學院) in the PRC in September 2007, respectively. He is currently a candidate of the global finance GFD program at Tsinghua University PBC School of Finance (清華大學五道口金融學院) in the PRC.

Dr. Zhou Hongfeng (周宏峰), aged 53, the co-founder of the Group, was appointed as a Director in July 2010 and re-designated as a non-executive Director in November 2022. He is currently responsible for participating in the formulation of the general corporate business plans, strategies and major decisions of the Group through the Board.

Dr. Zhou served as a lecturer at the School of Public Health of Sun Yat-Sen Medical University (中山醫科大學公共衛生學院) (currently known as Zhongshan School of Medicine of Sun Yat-Sen University (中山大學中山醫學院)), from July 1992 to August 1998. He then served in a management position of Guangdong Yikangda Technology Development Co., Ltd. (廣東怡康達科技發展有限公司) from April 2002 to June 2010, and the chairman of the board of Guangdong Huakai Investment Co., Ltd. (廣東鐮凱投資有限公司) from June 2007 to July 2014. He has also served as the co-founder and a director of Wuhan YZY Medical Science and Technology Co., Ltd. (武漢友芝友醫療科技股份有限公司) since July 2011.

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Dr. Zhou obtained a bachelor’s degree in medicine in June 1992 from Tongji Medical University (同濟醫科大學) (currently known as Tongji Medical College of Huazhong University of Science and Technology). He then obtained a master’s degree in medicine in December 1997 from Sun Yat-Sen Medical University (中山醫科大學) (currently known as Zhongshan School of Medicine of Sun Yat-Sen University (中山大學中山醫學院)). He also obtained a master’s degree of business administration in March 2014 from the Carlson School of Management, the University of Minnesota in the U.S. and a doctorate in social medicine and health administration in December 2014 from Huazhong University of Science and Technology (華中科技大學) in the PRC. He is currently a candidate for an EMBA degree at Tsinghua University PBC School of Finance (清華大學五道口金融學院).

Pang Zhenhai (龐振海), aged 48, was appointed as a Director in January 2020 and re-designated as a non-executive Director in November 2022. He is responsible for providing guidance and advice on corporate and business strategies.

Mr. Pang worked at Shijiazhuang No. 2 Pharmaceutical Factory (石家莊市第二製藥廠) from October 1999 to February 2001. He then successively served as a budget supervisor and a capital manager at the finance department of CSPC Holdings Company Limited (石藥控股集團有限公司) from March 2001 to March 2005, a manager at purchasing department of CSPC Zhongnuo Pharmaceutical (Shijiazhuang) Co., Ltd. (石藥集團中諾藥業(石家莊)有限公司) from April 2005 to June 2009, a senior director at investment and strategic planning department of CSPC Holdings Company Limited from July 2009 to February 2012, a deputy general manager of CSPC Zhongcheng Medicines Co., Ltd. (石藥集團中誠醫藥有限公司) from March 2012 to August 2014, a general director at the finance department of CSPC (a company listed on the Stock Exchange (stock code: 1093)) from September 2014 to June 2015, and a senior director at capital operation center of CSPC Group from July 2015 to December 2020. Mr. Pang has served as a director of Shanghai Shifengxinhui Venture Capital Management Co., Ltd. (上海石豐昕匯創業投資管理有限公司) since July 2019, and a director at business development department of CSPC Group since December 2020.

Mr. Pang obtained a bachelor’s degree in accounting from Lanzhou University (蘭州大學) in the PRC in July 1999.

Dr. Hui Xiwu (惠希武), aged 38, was appointed as a Director in September 2022 and re-designated as a non-executive Director in November 2022. He is responsible for providing guidance and advice on corporate and business strategies.

Dr. Hui successively served as a researcher from July 2012 to October 2015, an office director from November 2015 to September 2017, and a deputy director of the research institute from October 2017 to September 2019, at CSPC Zhongqi Pharmaceutical Technology (Shijiazhuang) Co., Ltd. (石藥集團中奇製藥技術(石家莊)有限公司). He then served as a director of the research institute of CSPC Jushi Biopharmaceutical Co., Ltd. (石藥集團巨石生物製藥有限公司) from October 2019 to September 2022.

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Dr. Hui obtained a bachelor’s degree in bioscience from Yantai University (煙臺大學) in the PRC in June 2006. He then obtained his doctorate in biochemistry and molecular biology through the successive postgraduate and doctoral program from Peking Union Medical College (北京協和醫學院) in the PRC in July 2012.

Liang Qian (梁倩), aged 50, was appointed as a Director in January 2018 and re-designated as a non-executive Director in November 2022. She is responsible for providing guidance and advice on corporate and business strategies.

Ms. Liang possesses extensive experience in the development and manufacture of genetic recombinant drugs. She served as a technological researcher at North China Pharmaceutical Group New Drug R&D Co., Ltd. (華北製藥集團新藥研究所) from July 1996 to October 1998 and appointed as a development manager at NCPC Genetech Biotechnology Co., Ltd.(華北製藥金坦生物技術股份有限公司) in October 1998. She also served as the executive director at Dali Shangguanhua Tourism Co., Ltd. (大理市上關花旅遊有限公司) from September 2012 to June 2022.

Ms. Liang obtained a bachelor’s degree in chemical engineering from Hebei University of Technology (河北工業大學) in the PRC in July 1996 and a master’s degree in pharmaceutical science from Hebei Medical University (河北醫科大學) in the PRC in June 2009.

Dr. Liu Dan (柳丹), aged 39, was appointed as a Director in September 2022 and re-designated as a non-executive Director in November 2022. He is responsible for providing guidance and advice on corporate and business strategies.

Dr. Liu served as an associate consultant at Bain Chuangxiao Management Consulting (Shanghai) Co., Ltd. (貝恩創效管理諮詢(上海)有限公司) from January 2014 to October 2015. He has served as a senior partner at CDH Equity Investment Management (Tianjin) Co., Ltd. (鼎暉股權投資管理(天津)有限公司) since October 2015.

Dr. Liu currently holds various positions outside of the Group. He has served as an independent director of Jiangsu Hualan New Pharmaceutical Material Co., Ltd. (江蘇華蘭藥用新材料股份有限公司) (a company listed on the Shenzhen Stock Exchange (stock code: 301093)) since October 2018, a director of GemPharmatech Co., Ltd. (江蘇集萃藥康生物科技股份有限公司) (a company listed on the Shanghai Stock Exchange Science and Technology Innovation Board (stock code: 688046)) since May 2019, and a supervisor of HitGen Inc. (成都先導藥物開發股份有限公司) (a company listed on the Shanghai Stock Exchange Science and Technology Innovation Board (stock code: 688222)) since May 2022.

Dr. Liu obtained a bachelor’s degree in biotechnology in July 2006 from Nanjing University School of Life Science (南京大學生命科學學院) in the PRC. He also graduated from a joint program of Vanderbilt University and Yale University in the U.S., obtaining a doctorate in cancer biology issued by Vanderbilt University in November 2012. He completed

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postdoctoral training in the Department of Surgery, Yale University in the U.S. from November 2012 to December 2013. He was certified as a securities investment fund practitioner by the Asset Management Association of China (中國證券投資基金業協會) in September 2017.

Dr. Guo Hongwei (郭宏偉), aged 55, was appointed as a Director in November 2020 and re-designated as a non-executive Director in November 2022. He is responsible for providing guidance and advice on corporate and business strategies.

Dr. Guo has extensive work experience in financial and investment sector. Prior to joining the Group, he worked at the People’s Bank of China (中國人民銀行) from July 1993 to September 2003. From September 2003 to April 2010, he worked at China Banking Regulatory Commission (中國銀行業監督管理委員會) (currently known as National Administration of Financial Regulation (國家金融監督管理總局)). He also worked at Bank of Communications Co., Ltd. (交通銀行股份有限公司) (a company listed on the Stock Exchange (stock code: 3328)) and the Shanghai Stock Exchange (stock code: 601328)) from April 2010 to March 2017. From April 2017 to April 2018, he worked at Beijing Hualian Department Store Co., Ltd. (北京華聯商廈股份有限公司) (a company listed on the Shenzhen Stock Exchange (stock code: 000882)) with last position as the vice-chairman of the board. He then served as the president of Zhongbang Jinkong Investment Co., Ltd. (眾邦金控投資有限公司) from April 2018 to December 2020. He has also served as the chairman of the board of directors of Tongde Qianyuan (Beijing) Investment Management Co., Ltd. (同德乾元(北京)投資管理有限公司) since August 2021.

Dr. Guo currently holds directorships in various companies. He has served as an independent non-executive director of Kunlun Financial Leasing Co., Ltd. (昆侖金融租賃有限責任公司) since October 2019, an independent non-executive director of Junkang Life Insurance Co., Ltd. (君康人壽保險股份有限公司) since May 2020, and an independent non-executive director of Sanxiang Impression Co., Ltd. (三湘印象股份有限公司) (a company listed on the Shenzhen Stock Exchange (stock code: 000863)) since July 2021.

Dr. Guo obtained a bachelor’s degree and a master’s degree in economics from Renmin University of China (中國人民大學) in the PRC in July 1990 and July 1993, respectively. He also obtained a doctorate in economics in July 2004 from Renmin University of China. He was certified as a private equity investment fund practitioner by the Asset Management Association of China (中國證券投資基金業協會) in September 2017. He also passed the Paper 1 (Fundamentals of Securities and Futures Regulation) of the Hong Kong licensing examination for securities and futures intermediary in March 2022.

Xie Shouwu (謝守武), aged 39, was appointed as a Director in September 2022 and re-designated as a non-executive Director in November 2022. He is responsible for providing guidance and advice on corporate, business strategies and financial position.

Mr. Xie worked at Yunnan Yuntianhua Co., Ltd. (雲南雲天化股份有限公司) from July 2007 to April 2011. He later served as an auditor of Wuhan Kaidi Holding Investment Co., Ltd. (武漢凱迪控股投資有限公司) from May 2011 to May 2016. He also established an

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employment relationship with Kaidi Ecological Environment Technology Co., Ltd. (凱迪生態環境科技股份有限公司) in May 2016. From April 2019 to August 2019, he served as a manager of the audit department of Wuhan Meilian Real Estate Co., Ltd. (武漢美聯地產有限公司). He also began to work at Wuhan Ease Lake New Technology Development Zone Development Co., Ltd. (武漢東湖新技術開發區發展總公司), a wholly-owned subsidiary of Wuhan Hi-tech Holding Group Co., Ltd. (武漢高科國有控股集團有限公司) in August 2019 and was appointed as the deputy executive manager of the audit department of Wuhan Hi-tech Holding Group Co., Ltd. in November 2019.

Mr. Xie obtained a bachelor’s degree in management from Nanjing Audit University (南京審計大學) in the PRC in June 2007. He has been an auditor recognized by the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部) and the National Audit Office of the PRC (中華人民共和國審計署) since October 2018. He has also been a certified internal auditor recognized by the Institute of Internal Auditors since September 2019.

Independent Non-executive Directors

Dr. Cheng Bin (程斌), aged 56, was elected as an independent non-executive Director on November 11, 2022 and such appointment will be effective from the [REDACTED]. He is responsible for supervising and providing independent judgment to the Board.

Dr. Cheng has engaged in clinical work for more than 20 years and has accumulated rich clinical experience. He has served at the gastroenterology department of Tongji Hospital Affiliated to Tongji Medical College of Huazhong University of Science and Technology (華中科技大學同濟醫學院附屬同濟醫院) since July 1994, with his current positions as a chief physician and a professor.

Dr. Cheng currently holds positions in the following medical associations:

<u>Association name</u>	<u>Position</u>	<u>Date of appointment</u>
Chinese Medical Association (中華醫學會)	Member of pancreatic disease group of gastroenterology branch	September 2018
	Member of ultrasound endoscopy group of gastrointestinal endoscopy branch	October 2019
China Anti-cancer Association (中國抗癌協會)	Member of oncology endoscopy committee and vice chairman of ultrasound endoscopy group	November 2020

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<u>Association name</u>	<u>Position</u>	<u>Date of appointment</u>
Hubei Association of Pathophysiology (湖北省病理生理學會)	Chairman of digestive specialty committee	December 2020
Hubei Medical Association (湖北省醫學會)	Vice chairman of the society of digestive diseases	December 2020

Dr. Cheng obtained a bachelor’s degree and a master’s degree in medicine from Tongji Medical University (同濟醫科大學) (currently known as Tongji Medical College of Huazhong University of Science and Technology) in June 1989 and June 1994, respectively. He also obtained a medical doctorate in January 2002 from the University of Bonn in Germany. In April 2001, Dr. Cheng obtained the PRC practicing certificate of medical practitioner (執業醫師執業證書) from Hubei Provincial Department of Health (湖北省衛生廳) and the qualification of chief physician from Wuhan Health and Family Planning Commission (武漢市衛生和計劃生育委員會) (currently known as Wuhan Municipal Health Commission (武漢市衛生健康委員會)). He then obtained the PRC medical practitioner qualification certificate (執業醫師資格證書) from Hubei Provincial Department of Health in December 2012.

Dr. Dai Weiguo, aged 59, was elected as an independent non-executive Director on November 11, 2022 and such appointment will be effective from the [REDACTED]. He is responsible for supervising and providing independent judgment to the Board.

Dr. Dai successively served as a research scientist at Amgen Inc. (a company listed on the NASDAQ (stock code: AMGN)) from September 1997 to February 2003, the director of drug product development of the global biologics development at Janssen R&D US (a division of Johnson & Johnson) (commended to be a Janssen Fellow in June 2012) from March 2003 to March 2019, and the vice president of Livzon Pharmaceutical Group Inc. (麗珠醫藥集團股份有限公司) (a company listed on the Stock Exchange (stock code: 1513) and Shenzhen Stock Exchange (stock code: 000513)) from March 2019 to May 2020. He has served as the general manager and director of Livzon MABPharm Inc. (珠海市麗珠單抗生物技術有限公司) since April 2019. He has also held the positions of chief executive officer and chairman of the board of directors at Beijing Menlo Biotech Ltd. (北京門羅生物科技股份有限公司) since October 2020.

Dr. Dai obtained a bachelor’s degree and a master’s degree in engineering from Chengdu University of Science and Technology (成都科技大學) (currently known as Sichuan University (四川大學)) in the PRC in July 1983 and June 1986, respectively. Dr. Dai also obtained a doctorate in chemical engineering in May 1997 from the Johns Hopkins University in the U.S.

Fu Lili (付黎黎), aged 38, was elected as an independent non-executive Director on November 11, 2022 and such appointment will be effective from the [REDACTED]. She is responsible for supervising the Group’s financial position and providing independent judgment to the Board.

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Ms. Fu has over 13 years of experience in investment, professional accounting and financial consulting. She has also served as an executive director at the investment department of Abax Global Capital (Hong Kong) Limited since June 2013 and a director at Zhejiang Province Salt Industry Group Co., Ltd. (浙江省鹽業集團有限公司) since May 2020.

Ms. Fu obtained a master’s degree in applied statistics in November 2008 from the University of Oxford in the U.K. She is currently a candidate for an executive master in public administration at Tsinghua University (清華大學). She passed the United States Certified Public Accountant Examination in 2011.

Dr. Deng Yuezhen (鄧躍臻), aged 43, was elected as an independent non-executive Director on November 11, 2022 and such appointment will be effective from the [REDACTED]. He is responsible for supervising and providing independent judgment to the Board.

Dr. Deng successively served as an assistant researcher, a postdoctoral fellow and an associate researcher at Shanghai Institutes for Biological Sciences Institute of Nutritional Sciences (上海生命科學研究院營養科學研究所) from May 2009 to April 2012. From September 2017 to September 2022, he served as a researcher at National Clinical Molecular Medicine Research Center (Xiangya Hospital of Central South University) (中南大學湘雅醫院分子醫學研究中心). Dr. Deng has served as a researcher at Shanghai Chest Hospital (上海市胸科醫院) (also known as Thoracic Oncology Institute of Shanghai Chest Hospital of Shanghai Jiao Tong University School of Medicine (上海交通大學醫學院附屬胸科醫院胸部腫瘤研究所)) since September 2022.

Dr. Deng obtained a bachelor’s degree in biotechnology from Wuhan University (武漢大學) in the PRC in June 2004. He then obtained his doctorate in biochemistry and molecular biology through the successive postgraduate and doctoral program from Shanghai Institutes for Biological Sciences of Chinese Academy of Sciences (中國科學院上海生命科學研究院) in July 2009. In November 2013, he obtained the Category A qualification of Shanghai Young Science and Technology Rising Star Talent Program (上海市青年科技啟明星人才計劃) issued by Science and Technology Commission of Shanghai Municipality (上海市科學技術委員會).

Dr. Chen Bin (陳斌), aged 61, was elected as an independent non-executive Director on November 11, 2022 and such appointment will be effective from the [REDACTED]. He is responsible for supervising and providing independent judgment to the Board.

Dr. Chen served as a resident doctor, an attending physician, an associate chief physician and an associate director of general surgery at Shenzhen Second People’s Hospital (The First Affiliated Hospital of Shenzhen University) (深圳市第二人民醫院(深圳大學第一附屬醫院)) from July 1990 to January 1998. He then respectively served as the chief of the medical section and the vice president of Shenzhen Second People’s Hospital from January 1998 to August 2006 and September 2006 to May 2018. Dr. Chen has served as a consultant at Shenzhen Dapeng New Area Medical Health Group (深圳市大鵬新區醫療健康集團) since June 2018.

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Dr. Chen obtained a bachelor’s degree in medicine from Wuhan Medical College (武漢醫學院) (currently known as Tongji Medical College of Huazhong University of Science and Technology) in December 1982. He also obtained a master’s degree and a doctorate in medicine from Tongji Medical College of Huazhong University of Science and Technology in July 1987 and June 1990, respectively. In February 2002, he obtained the qualification of chief physician of general surgery from Department of Personnel of Guangdong Province (廣東省人事廳) (currently known as Human Resources and Social Security Department of Guangdong Province (廣東省人力資源和社會保障廳)).

SUPERVISORS

The following table sets forth the key information about the Supervisors.

Name	Age	Position	Responsibilities	Date of appointment as a Supervisor	Date of joining the Group
Sun Jumin (孫聚民)	47	Chairman of the Supervisory Committee	Responsible for overseeing our operations and financial activities	January 10, 2018	January 10, 2018
Liu Fang (劉芳)	45	Supervisor	Responsible for overseeing our operations and financial activities	March 7, 2016	March 7, 2016
Ji Changtao (紀昌濤)	34	Supervisor	Responsible for overseeing our operations and financial activities	May 20, 2021	May 20, 2021
Dr. Yi Jizu	60	Supervisor	Responsible for overseeing our operations and financial activities as well as leading the quality center	May 25, 2021	April 11, 2016
Zhang Jing (張敬)	40	Supervisor	Responsible for overseeing our operations and financial activities as well as leading the R&D center	February 26, 2018	January 17, 2011

The PRC Company Law requires a joint stock company with limited liability to establish a supervisory committee. The Supervisory Committee currently consists of five members.

Sun Jumin (孫聚民), aged 47, has served as a Supervisor and the chairman of the Supervisory Committee since January 2018. He is responsible for overseeing our operations and financial activities.

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Mr. Sun served in various management positions at the finance department and the strategic investment department of CSPC (a company listed on the Stock Exchange (stock code: 1093)) from April 2004 to November 2012, with his last position as the senior director at the finance department. He then was transferred to the headquarters of CSPC Group where he served as the senior director at finance department from November 2012 to August 2015. Mr. Sun respectively served as the president assistant at the headquarters of CSPC Group from March 2014 to August 2015, and the senior director at comprehensive operation department of CSPC from March 2014 to October 2016. He then has served as the vice president at the headquarters of CSPC Group since October 2016. Mr. Sun also successively served as the senior director at finance department of CSPC from July 2017 to August 2018, and the general manager at finance center of CSPC from August 2018 to December 2020. He has served as the deputy general manager at the capital operation center of CSPC Group since November 2020.

Mr. Sun obtained a bachelor’s degree in business administration in July 1997 from Zhongnan University of Finance and Economics (中南財經大學) (currently known as Zhongnan University of Economics and Law (中南財經政法大學)) in the PRC and a master’s degree in senior management business administration from Tsinghua University in January 2015. He also respectively received the qualification of senior accountant issued by the Title Reform Leading Group Office of Hebei Province (河北省職稱改革領導小組辦公室) in January 2000, and the certificate of membership issued by the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in July 2010.

Liu Fang (劉芳), aged 45, has served as a Supervisor since March 2016. She is responsible for overseeing our operations and financial activities.

Ms. Liu served as the finance officer of Wuhan YZY Automobile Service Co., Ltd. (武漢友芝友汽車服務有限公司) (a company controlled by Yuan Qian and primarily engaged in new car retail business, which does not compete and is unlikely to compete, directly or indirectly, with the Company’s business) from March 2006 to March 2010 and a finance manager of Wuhan Qianhe Diandang Co., Ltd. (武漢謙和典當有限公司) from April 2010 to December 2011. Since January 2012, Ms. Liu has served as a finance manager of YZY Industrial Group Co., Ltd. (友芝友實業集團有限公司).

Ms. Liu obtained an associate’s degree in modern accounting from the Hubei University of Economic and Management (湖北經濟管理大學) in the PRC in June 1999. She was recognized as a junior accountant by the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部) and the Ministry of Finance of the PRC (中華人民共和國財政部) in May 2009.

Ji Changtao (紀昌濤), aged 34, has served as a Supervisor since May 2021. He is responsible for overseeing our operations and financial activities.

Mr. Ji served as a key customer representative at Shenzhen Sanofi Pasteur Biological Products Co., Ltd. (深圳賽諾菲巴斯德生物製品有限公司) from April 2014 to June 2015. He then served as an investment manager of the investment and development department of

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Shenzhen ASB Ventures Holdings Co., Ltd (深圳澳銀資本管理有限公司) from June 2015 to September 2016. Mr. Ji has served as an investment director and a supervisor of BGI Co-Win (Shenzhen) Private Equity Co., Ltd. (華大共贏(深圳)股權投資基金管理有限公司) since September 2016 and March 2020, respectively. He has also served as an investment partner at investment department of BioSpiritus (Shenzhen) Private Equity Fund Management Partnership (Limited Partnership) (柏穗(深圳)私募股權基金管理合夥企業(有限合夥)) since April 2020, and a director of Meitek Technology (Qingdao) Co., Ltd. (美泰科技(青島)股份有限公司) since January 2022.

Mr. Ji obtained a bachelor’s degree in biotechnology in June 2011 from Huazhong University of Science and Technology (華中科技大學) in the PRC and a master’s degree in bioengineering from South China Sea Institute of Oceanology, Chinese Academy of Sciences (中國科學院南海海洋研究所) in the PRC in July 2014.

Dr. Yi Jizu, aged 60, has served as a Supervisor since May 2021. He is responsible for overseeing our operations and financial activities as well as leading the quality center. He joined the Group as a vice president of quality in charge of the Group’s quality center in April 2016 and has served as the senior vice president of quality since December 2019.

Dr. Yi began to work as a research professor in the department of pathology at Mount Sinai School of Medicine in the U.S. in July 2000. He served as a chief scientist at Becton, Dickinson and Company (a company listed on the New York Stock Exchange (stock symbol: BDX)) from September 2003 to May 2014. He also worked in WuXi Biologics Co., Ltd. (無錫藥明生物技術股份有限公司), which is a subsidiary of Wuxi Biologics (Cayman) Inc. (藥明生物技術有限公司) (a company listed on the Stock Exchange (stock code: 2269)) from June 2014 to April 2016. He has served as an off-campus supervisor for graduate students at the College of Life Science and Technology of Huazhong University of Science and Technology (華中科技大學生命科學與技術學院) in the PRC since September 2020. He has also served as a professional reviewer of the journal *Frontiers in Pharmacology* since March 2022.

Dr. Yi obtained a bachelor’s degree in analytical chemistry in July 1982 and a master’s degree in physical chemistry in December 1985 from Central South University (中南大學), respectively. He obtained a doctorate in biochemistry from Rutgers the State University in the U.S. in October 1997.

Dr. Yi was named as one of the Wuhan High-Tech Development “3551” Talents (武漢高新技術開發“3551”人才) by the Regulatory Commission of Wuhan East Lake High-Tech Development Zone (武漢東湖高新技術開發區管理委員會) in December 2018. He was honored with a lifetime honorary member of the Chinese Antibody Society (華人抗體協會). Dr. Yi obtained the qualification of senior engineer approved by Office of the Leading Group for Title Reform in Hubei Province (湖北省職稱改革工作領導小組辦公室) in April 2020. He was also named a High-End Expert in the Authoritative Think Tank (權威專家庫高端專家) by the Department of Science and Technology of Hubei Province (湖北省科學技術廳) in March 2022.

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Zhang Jing (張敬), aged 40, has served as a Supervisor since February 2018. Mr. Zhang joined the Group in January 2011 and successively served as a senior research assistant in the R&D center of the Company, a senior manager of the cell line development department of the Company and a director of the R&D center of the Company. In May 2023, he was promoted as the senior director of the R&D center of the Company. He is responsible for overseeing our operations and financial activities as well as leading the R&D center.

Prior to joining the Group, Mr. Zhang served as a research assistant at the Institute of Biophysics of the Chinese Academy of Science (中國科學院生物物理研究所) from August 2008 to December 2010. Mr. Zhang has also served as a supervisor of Wuhan Huiyou Juyou Enterprise Management Co., Ltd. (武漢匯友聚友企業管理有限公司) since June 2022.

Mr. Zhang obtained a bachelor’s degree in biotechnology from Wuhan University (武漢大學) in June 2004. He then obtained a master’s degree in biochemistry and molecular biology from the Graduate School of the Chinese Academy of Science (中國科學院研究生院) (currently known as the University of Chinese Academy of Science (中國科學院大學)), in July 2008. He was recognized as an intermediate biochemical engineer by the Wuhan Professional Title Reform Leading Group (武漢市職稱改革工作領導小組) in November 2011.

SENIOR MANAGEMENT

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

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Responsibilities</u>	<u>Date of appointment as senior management</u>	<u>Date of joining the Group</u>
Dr. Zhou Pengfei	56	Co-founder of the Group, chairman of the Board, executive Director, and chief executive officer	Responsible for the overall strategic planning of the Group	July 8, 2010	July 8, 2010
Dr. Yi Jizu	60	Senior vice president of quality	Responsible for the Group’s quality control	April 11, 2016	April 11, 2016
Dr. Yang Bin (楊彬)	41	Vice president of the manufacturing center	Responsible for implementing the Group’s strategies and goals for technology development and product manufacturing	June 3, 2021	June 3, 2021

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Name	Age	Position	Responsibilities	Date of appointment as senior management	Date of joining the Group
Zhang Jing (張敬)	40	Senior director of the R&D center	Responsible for managing projects and research in relation to bispecific antibody drug development	January 17, 2011	January 17, 2011
Dr. Huang Shaoyi (黃劭毅)	43	Senior director of the clinical department	Responsible for academic support of the Group’s clinical projects and developing policies and management processes related to our clinical research	July 13, 2020	July 13, 2020

For the biographical details of Dr. Zhou Pengfei, please refer to the paragraphs headed “– Directors” in this section. For the biographical details of Dr. Yi Jizu and Zhang Jing, please refer to the paragraphs headed “– Supervisors” in this section.

Dr. Yang Bin (楊彬), aged 41, has served as the vice president of the manufacturing center of the Company since June 2021. He is responsible for implementing the Group’s strategies and goals for technology development and product manufacturing.

Dr. Yang has over ten years of experience in CMC processes management and drug development. He served in various positions pertaining to research and development of biopharmaceuticals at Shenzhen HEC Industrial Development Co., Ltd. (深圳市東陽光實業發展有限公司) and its subsidiaries (“**HEC Group**”). From July 2008 to May 2021, he successively served as an R&D engineer, the head of the monoclonal antibody department, the deputy director and a project manager at the biopharmaceuticals research institute of the HEC Group.

Dr. Yang obtained a bachelor’s degree in pharmacy in June 2003 from Wuhan University (武漢大學) and a master’s degree in microbiology and biochemical pharmacy from Shenyang Pharmaceutical University (瀋陽藥科大學) in the PRC in July 2008. In June 2020, he obtained a doctorate in biology (biomedicine) from Jinan University (暨南大學) in the PRC.

Dr. Huang Shaoyi (黃劭毅), aged 43, joined our Group and served as the director of the clinical department of the Company in July 2020. In May 2023, he was promoted as the senior director of the clinical department of the Company. He is responsible for academic support of the Group’s clinical projects and developing policies and management processes related to our clinical research.

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Dr. Huang has extensive experience in clinical research and product development. He served as the deputy director of the medical oncology department of Wuhan YZY Medical Science and Technology Co., Ltd. (武漢友芝友醫療科技股份有限公司) from March 2014 to July 2020, where he was responsible for R&D and clinical work.

Dr. Huang obtained a bachelor’s degree in biotechnology in June 2001 and a master’s degree in microbiology in December 2004 from Wuhan University (武漢大學), respectively. After completion of about ten years of doctoral studies, Dr. Huang obtained a doctorate in cancer biology from the University of Texas Health Science Center at Houston and the University of Texas M.D. Anderson Cancer Center in the U.S. in August 2013.

As of the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries,

- (i) save as disclosed above, none of the Directors, Supervisors or senior management has held any directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas during the three years immediately preceding the date of this document;
- (ii) none of the Directors or Supervisors had any interests in any business, which competes or is likely to compete, either directly or indirectly, with our business which would require disclosure under Rule 8.10 of the Listing Rules;
- (iii) none of the Directors, Supervisors or members of the senior management of the Company was related to any other Directors, Supervisors and members of the senior management;
- (iv) save as disclosed in “Appendix VI – Statutory and General Information,” none of the Directors, Supervisors or chief executive officer of the Company held any interest in the Shares which would be required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance; and
- (v) there was no additional matter with respect to the appointment of the Directors or Supervisors that needs to be brought to the attention of the Shareholders, and there was no additional information relating to the Directors or Supervisors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

JOINT COMPANY SECRETARIES

Zheng Jianhua (鄭建華) joined the Group in August 2021 and was appointed as one of our joint company secretaries in November 2022. Mr. Zheng currently serves as the senior manager at our strategic development department, responsible for corporate financing and legal affairs. He has nearly 20 years of experience in legal practice and has a combined knowledge background of law, finance and securities. Prior to joining the Group, he served as a law teacher in Xiangfan College (襄樊學院) till March 2011, and as a part-time lawyer of Hubei

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Dongsheng Law Firm (湖北東升律師事務所). From April 2011 to January 2015, Mr. Zheng served as a manager of legal compliance department of Shaanxi Branch of China Life Property and Casualty Insurance Co., Ltd. (中國人壽財產保險股份有限公司陝西省分公司). He also worked in Zhongying Fund Management Co., Ltd. (中盈基金管理有限公司). From January 2016 to August 2021, he served as a legal manager of Wuhan Yitong Culture and Education Co., Ltd. (武漢億童文教股份有限公司).

Mr. Zheng obtained a bachelor’s degree in literature from Zhejiang University (浙江大學) in the PRC in June 2001 and a master’s degree in law from Northwest College of Political Science and Law (西北政法學院) (currently known as Northwest University of Political Science and Law (西北政法大學)) in the PRC in July 2004. He also obtained the legal professional qualification certificate in the PRC (中國法律職業資格證書) issued by the Ministry of Justice of the PRC (中華人民共和國司法部) in September 2002, the Lawyer’s Practising Certificate (律師執業證書) issued by the Department of Justice of Hubei Province (湖北省司法廳) in November 2008, the qualification of Certified Public Valuer (資產評估師證書) issued by China Appraisal Society (中國資產評估協會) in September 2019 and the certificate for passing all the required subjects of the National Uniform CPA Examination issued by the Certified Public Accountant Examination Committee of the Ministry of Finance of PRC (中華人民共和國財政部註冊會計師考試委員會) in December 2019.

Lai Janette Tin Yun (賴天恩) was appointed as one of our joint company secretaries on [●], with her appointment taking effect on the [REDACTED]. Ms. Lai is a senior manager of the corporate services of Tricor Services Limited, a global professional services firm. She has over ten years of experience providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Ms. Lai obtained a bachelor’s degree in accounting from Hong Kong Shue Yan University (香港樹仁大學) in July 2011. She is a chartered secretary, a chartered governance professional, and a member of both The Hong Kong Chartered Governance Institute (HKCGI) (formerly known as The Hong Kong Institute of Chartered Secretaries (HKICS)) and The Chartered Governance Institute (CGI) (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom.

BOARD COMMITTEES

We have established three Board Committees in accordance with the relevant PRC laws and regulations, the Articles of Association and the Corporate Governance Code, 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 D.3 of the Corporate Governance Code. The Audit Committee consists of three Directors, namely Fu Lili (付黎黎), Dr. Zhou Hongfeng (周

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宏峰) and Dr. Deng Yuezhen (鄧躍臻), with Ms. Fu currently serving as the chairwoman. Ms. Fu has the appropriate professional experiences as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee include, but are not limited to, the following:

- (i) proposing the appointment or change of external auditors to our Board, monitoring the independence of external auditors and evaluating their performance;
- (ii) examining the financial information of the Company and reviewing financial reports and statements of the Company;
- (iii) examining the financial reporting system, the risk management and internal control system of the Company, overseeing their rationality, efficiency and implementation and making recommendations to our Board; and
- (iv) 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 Rule 3.27A of the Listing Rules and paragraph B.3 of the Corporate Governance Code. The Nomination Committee consists of three Directors, namely Dr. Zhou Pengfei, Dr. Cheng Bin (程斌) and Dr. Dai Weiguo, with Dr. Zhou currently serving as the chairman. The primary duties of the Nomination Committee include, but are not limited to, the following:

- (i) conducting extensive search and providing our Board with suitable candidates for our Directors, general managers and other members of the senior management;
- (ii) 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 the Company’s corporate strategy;
- (iii) 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;
- (iv) assessing the independence of the independent non-executive Directors; and
- (v) dealing with other matters that are authorized by the Board.

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Remuneration Committee

We have established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of the Corporate Governance Code. The Remuneration Committee consists of three Directors, namely Dr. Cheng Bin (程斌), Dr. Chen Bin (陳斌) and Yuan Qian (袁謙), with Dr. Cheng currently serving as the chairman. The primary duties of the Remuneration Committee include, but are not limited to, the following:

- (i) 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 the remuneration policy of the Company;
- (ii) monitoring the implementation of the remuneration system of the Company;
- (iii) making recommendations on the remuneration packages of our Directors and senior management; and
- (iv) other duties conferred by our Board.

KEY TERMS OF EMPLOYMENT CONTRACTS

We normally enter into (i) an employment contract, (ii) a confidentiality agreement and (iii) a non-competition agreement with our senior management members and other key personnel. Set forth below are the key terms of these contracts we normally enter into with our senior management and other key personnel.

Confidentiality

The employee shall, during the course of employment with the Group and thereafter, keep in confidence all confidential information (including but not limited to trade secrets, technical secrets and management secrets) that belongs to the Group. During the term of employment, the employee shall not, without clear written authorization from the Company, directly or indirectly, disclose or divulge any confidential information of the Group to any third party in any way and shall not use such confidential information apart from discharging his/her duties as an employee of the Group. The employee is also obliged to prevent the disclosure, leakage, loss of and improper use of confidential information in relation to the Group. The employee shall return the documents and materials of the Group upon the termination of his/her employment contract. Such obligations of confidentiality shall subsist for the term of his/her employment and after the termination of his/her employment contract so long as the confidential information is not known to the public.

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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 seek, induce, cause, allow, or assist other employees of the Company to terminate his or her labor relations or employment relationship with the Company, nor shall they act as an intermediary or contact person to support or assist any other employee to terminate his or her labor relations or employment relationship with the Company. During the term of employment, the employee shall not work, hold any position, or serve as a consultant in any other company, unit, or economic entity and shall remain in compliance with his or her social and legal obligations in accordance with the applicable laws. The employee shall not engage in any business or engage in a course of employment that produces, or operates products, or provides services that are the same or similar to those offered by the Company, including acting as a partner, director, supervisor, manager, working staff, agent, advisor or any other collaborations. Regardless of the reason for the employee’s departure, the employee shall provide us with a written notification pertaining to the name, nature and main business of the new employer before taking up employment with the new employer.

Intellectual Property Rights

The Company has a complete, absolute and exclusive right, title and interest in the work (including but not limited to the invention, utility model, design and technical solution) that the employee produces, solely or jointly with others, during the period of the employee’s employment with the Company that relates to the Company’s business.

CORPORATE GOVERNANCE CODE

The Company is committed to achieving a high standard of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, the Company intends to comply with the Corporate Governance Code set out in Appendix 14 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules after the [REDACTED].

Pursuant to code provision C.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 chairperson and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate chairperson and chief executive officer and Dr. Zhou Pengfei currently performs these two roles. The Board believes that vesting the roles of both the chairperson and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions

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promptly and effectively. The Board will continue to review and consider splitting the roles of the chairperson of the Board and the chief executive officer of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole.

Save as disclosed above, the Company intends to comply with all code provisions under the Corporate Governance Code after the [REDACTED].

BOARD DIVERSITY POLICY

We have adopted the board diversity policy which sets out the objective and approach for achieving and maintaining the diversity of the Board in order to enhance its effectiveness. In accordance with the board diversity policy, the Company seeks to achieve board diversity by taking into account a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and/or length of service. The ultimate selection of Board candidates will be based on merit and potential contribution to our Board having due regard to the benefits of diversity on the Board and also the specific needs of the Company without focusing on a single diversity aspect. Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development as well as knowledge and experience in areas such as biology, medicine and finance. They obtained degrees in various areas including molecular immunology, clinical medicine, bioscience and economics. Furthermore, our Board has a diverse age and gender representation. Our Board currently comprises two female Directors and 12 male Directors, ranging from 37 years old to 60 years old.

With regards to gender diversity on the Board, we recognize the particular importance of gender diversity. We have taken and will continue to take steps to promote and enhance gender diversity at all levels of the Company, including but without limitation at our Board and senior management levels. We will maintain a focus on gender diversity when recruiting staff at the mid to senior level so as to develop a pipeline of potential female successors to our Board. The Group will also identify and select several female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such female individuals who possess qualities to become our Board members, which will be reviewed by our nomination committee periodically to maintain gender diversity of our Board. 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.

Upon the [REDACTED], the Nomination Committee will from time to time discuss and agree on expected goals to ensure board diversity, and review and, where necessary, update the board diversity policy to ensure that the policy remains effective. The Company will disclose the biographical details of each Director and report on the implementation of the board diversity policy (including whether we have achieved board diversity) in its annual corporate governance report.

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DIRECTORS’, SUPERVISORS’ AND CHIEF EXECUTIVE OFFICER’S REMUNERATION AND REMUNERATION OF THE FIVE HIGHEST-PAID INDIVIDUALS

The Directors, Supervisors and senior management members who receive remuneration from the Company are paid in the forms of salaries and other benefits in kind, discretionary bonuses, retirement benefit scheme contributions and share-based payment. The remuneration of the Directors, Supervisors and senior management members is determined with reference to the remuneration paid by comparable companies and the achievement of major operating indicators of the Company.

The aggregate amount of remuneration (including salaries and other benefits in kind, discretionary bonuses, retirement benefit scheme contributions and share-based payment) and other benefits in kind paid to the Directors, Supervisors and the chief executive officer of the Company for the years ended December 31, 2021 and 2022, and the five months ended May 31, 2023, amounted to RMB20.9 million, RMB4.9 million and RMB2.0 million, respectively. The aggregate amount of remuneration (including salaries and other benefits in kind, discretionary bonuses, retirement benefit scheme contributions and share-based payment) and other benefits in kind incurred by the five highest-paid individuals (including one Director and two Supervisors of the Company) of the Group for the years ended December 31, 2021 and 2022, and the five months ended May 31, 2023, amounted to RMB25.3 million (including share-based payments of RMB19.6 million), RMB7.3 million (including share-based payments of RMB0.4 million) and RMB2.9 million, respectively.

Our Company offers executive Director and senior management members, who are our employees, compensation in the form of salaries and other benefits, discretionary bonus, retirement benefit scheme contributions and share-based payments. The independent non-executive Directors receive compensation based on their responsibilities.

Under the current compensation arrangement, we estimate the total compensation before taxation, including estimated share-based compensation, to be accrued to our Directors, Supervisors and the chief executive officer of the Company for the year ending December 31, 2023 to be approximately RMB4.7 million. The actual remuneration of Directors and Supervisors for 2023 may be different from the expected remuneration.

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

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 the Company or our subsidiary to our Directors, Supervisors or the five highest-paid individuals during the Track Record Period.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

COMPLIANCE ADVISER

The Company has appointed Gram Capital Limited as our Compliance Adviser in compliance with Rule 3A.19 of the Listing Rules. The Compliance Adviser 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 Adviser will advise the Company in certain circumstances including:

- (i) before the publication of any regulatory announcement, circular or financial report;
- (ii) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- (iii) 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
- (iv) where the Stock Exchange makes an inquiry to the Company in accordance with Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, the Compliance Adviser will, on a timely basis, inform the Company of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. The Compliance Adviser will also inform the 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 the Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED].