

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board will consist of nine Directors upon [REDACTED], of whom three are executive Directors, three are non-executive Directors and three are independent non-executive Directors. Our Board is responsible and has general powers for the management and conduct of our business.

The table below sets out certain information in respect of the members of the Board:

Name	Age	Position	Time of joining our Group or the Remaining WXB Group ⁽¹⁾	Time of appointment as Director	Roles and Responsibilities
Dr. Jincal Li (李錦才)	50	Executive Director and chief executive officer	September 2011	December 2020	Formulating overall strategic plans, business development and daily operations of our Group
Mr. Jerry Jingwei Zhang (張靖偉)	55	Executive Director and chief operating officer	April 2019	June 2023	Managing the supply chain and operations of our Group
Mr. Xiaojie Xi (席曉捷)	47	Executive Director, chief financial officer and company secretary	May 2023	June 2023	Overseeing the overall financial management, financial matters and strategic development of our Group
Dr. Zhisheng Chen (陳智勝)	50	Chairman and non-executive Director	June 2011	December 2020	Providing overall guidance on the business, strategy and corporate development of our Group
Dr. Weichang Zhou (周偉昌)	59	Non-executive Director	December 2012	December 2020	Providing guidance on corporate strategy and governance to our Group
Ms. Ming Shi (施明).	48	Non-executive Director	June 2023	June 2023	Providing guidance on corporate strategy and governance to our Group

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Name	Age	Position	Time of joining our Group or the Remaining WXB Group ⁽¹⁾	Time of appointment as Director	Roles and Responsibilities
Dr. Ulf Grawunder . . .	58	Independent non-executive Director	[REDACTED]		Supervising and providing independent judgment to our Board
Mr. Stewart John Hen.	56	Independent non-executive Director	[REDACTED]		Supervising and providing independent judgment to our Board
Mr. Ting Yuk Anthony Wu (胡定旭)	68	Independent non-executive Director	[REDACTED]		Supervising and providing independent judgment to our Board

(1) Denotes the time from which the relevant Director first became involved in matters relating to the business of our Group while under the employment of the Remaining WXB Group or our Group (where applicable).

Executive Directors

Dr. Jincai Li (李錦才), aged 50, has been a Director since the incorporation of our Company in December 2020, and re-designated as an executive Director and appointed as the chief executive officer of our Company since June 2023. He is primarily responsible for formulating overall strategic plans, business development and daily operations of our Group. Dr. Li has over 20 years of experience in biologics process development, scale-up and cGMP manufacturing. Under his leadership, our Group became a leading ADC and bioconjugates CRDMO, which was recognized by the 2022 World ADC Awards’ Runner Up prize in the “Best CMO Provider” category.

Dr. Li joined the WXB Group in September 2011 and since May 2020 had served as the senior vice president at the WXB Group. Throughout 2021 and 2022, Dr. Li spearheaded the integration of the ADC capabilities into our Group and accumulatively his team had completed more than 40 ADCs/bioconjugates IND filings in China, US and Europe. From 2011, Dr. Li built and led the cell culture process development and non-GMP pilot plant production group of the WXB Group, and went on to manage the MFG1, MFG3 cGMP facilities, as well as the start-up of the MFG5 cGMP facility. During his tenure with MFG1, Dr. Li led the efforts to successfully pass the Company’s first FDA and EMA pre-license inspections and achieved the first FDA biologics BLA approval in China. Before Dr. Li joined the WXB Group, Dr. Li had also served as a group leader at Genetech, Inc. where he was responsible for cell culture process development. Dr. Li had also been a scientist at Tanox, Inc., and as a staff scientist at Diversa Corporation (now BASF) where he was in charge of process development for multiple biologics projects.

Dr. Li obtained a bachelor’s degree in chemical engineering and technology and minor in chemistry from Tsinghua University (清華大學) in China in July 1996 and obtained a doctoral degree majoring in chemical and biochemical engineering from University of Maryland Baltimore County in the United States in August 2001.

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Dr. Li does not have any current or past directorships in listed companies in the last three years.

Mr. Jerry Jingwei Zhang (張靖偉), aged 55, has been an executive Director and the chief operating officer of our Company since April 2023. He is primarily responsible for managing the supply chain and operations of our Group. Mr. Zhang has over 25 years of experience in the biotech industry.

Mr. Zhang served as a senior vice president of global strategic operations of the WXB Group and was responsible for supply chain planning, global procurement, warehouse management and environment, health and safety from April 2019 to March 2023, while he was also involved in the supply chain operations of our business. Before that, Mr. Zhang worked as an operations finance controller for the global operations and supply chain department of Axalta Coating Systems Ltd. in the United States from April 2016 to April 2019 and served as a finance director for the corporate financial shared services of TE Connectivity Ltd. in the United States from March 2010 to April 2016. From December 1999 to February 2010, Mr. Zhang served at Pfizer Inc. in the United States as the finance director for supporting sales, global manufacturing, logistics, procurement and supply chain operation.

Mr. Zhang obtained his bachelor’s degree in biomedical science from Nankai University (南開大學) in China in July 1990 and received his master’s degree in business administration from New York University, Stern School of Business in the United States in May 2002.

Mr. Zhang does not have any current or past directorships in listed companies in the last three years.

Mr. Xiaojie Xi (席曉捷), aged 47, has been an executive Director since June 2023 and the chief financial officer of our Company since May 2023. Mr. Xi is primarily responsible for overseeing the overall financial management, financial matters and strategic development of our Group. He brings over 18 years of financial industry experience in the United States and China to our Company, including investment banking and private equity investment with many public and private companies.

Prior to joining our Group, from November 2018 to May 2023, Mr. Xi served as the chief financial officer and a joint company secretary of Akeso, Inc., a company listed on the Stock Exchange (stock code: 09926), where during his tenure he was recognised as a “Best CFO” by Institutional Investor magazine. Before that, he was a director at SIN Capital (HK) Limited, focusing on investments in healthcare industry in China, and was an investment banker at Credit Suisse AG Hong Kong branch, Morgan Stanley Asia Limited and CLSA Limited executing high profile transactions, including IPOs, debt and equity financings and M&As for leading companies in China.

Mr. Xi obtained his bachelor’s degree in biochemistry from Wuhan University (武漢大學) in China in 1997 and obtained his master’s degree in science from Rutgers, The State University of New Jersey in the United States in 2002. He further obtained his MBA degree with distinction from New York University, Stern School of Business in the United States in 2008.

Mr. Xi does not have any current or past directorships in listed companies in the last three years.

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Non-executive Directors

Dr. Zhisheng Chen (陳智勝), aged 50, has been a Director since the incorporation of our Company in December 2020 and was re-designated as a non-executive Director since June 2023. He was appointed as the chairman of the Board in May 2021. Dr. Chen is primarily responsible for providing overall guidance on the business, strategy and corporate development of our Group. Dr. Chen has over 20 years of experience in the biotech industry.

Dr. Chen has joined the WXB Group since June 2011 and served in several roles including, but not limited to, as WuXi Biologics’ executive director from February 2014 and chief executive officer from January 2016. From June 2011 to January 2016, Dr. Chen also served as a senior vice president of WuXi Biologics Co. Ltd. (previously known as WuXi AppTec Biotechnology Co., Ltd. (無錫藥明康德生物技術有限公司)) where he was responsible for the management of biologics development and manufacturing. Before that, Dr. Chen also worked in a number of pharmaceutical companies, including (i) as the chief operating officer of Shanghai Celgen Bio-Pharmaceutical Co., Ltd. (上海賽金生物醫藥有限公司) where he was responsible for the development, manufacturing and quality control of biologics, (ii) as a director of production at Applied Molecular Evolution, Inc., a subsidiary of Eli Lilly and Company, a global pharmaceutical company listed on NYSE (stock code: LLY) and (iii) as a process engineer and manager of Merck & Co. Inc., a pharmaceutical company listed on NYSE (stock code: MRK).

Dr. Chen obtained a bachelor’s degree in chemical engineering and technology from Tsinghua University (清華大學) in China in July 1994 and a doctoral degree in chemical engineering from University of Delaware in the United States in August 2000. In November 2018, Dr. Chen was appointed by International Society for Pharmaceutical Engineering (ISPE) to serve on the International Board of Directors.

Save as disclosed above, Dr. Chen does not have any current or past directorships in listed companies in the last three years.

Dr. Weichang Zhou (周偉昌), aged 59, has been a Director since December 2020 and was re-designated as a non-executive Director since June 2023. He is primarily responsible for providing guidance on corporate strategy and governance to our Group. Dr. Zhou has around 30 years of experience in the biotech industry.

Dr. Zhou first joined WuXi Biologics Co. Ltd. (previously known as WuXi AppTec Biotechnology Co., Ltd. (無錫藥明康德生物技術有限公司)) in December 2012 as a vice president responsible for the management of biologics development and manufacturing functions. Dr. Zhou served in several roles of WuXi Biologics including, but not limited to, as its executive director from May 2016, chief technology officer from November 2016 and president of global biologics development and operations from October 2022. He is primarily responsible for overseeing the development and manufacturing of biologics. He is also responsible for several global operational functions such as global IT since October 2022.

Prior to that, Dr. Zhou served as a senior director of Genzyme Corporation (now part of Sanofi S.A.) from March 2008 to December 2012, and was responsible for process engineering and development. From October 2002 to February 2008, Dr. Zhou served as a senior director of PDL BioPharma Inc., a biopharmaceutical company listed on NASDAQ (stock code: PDLI), and was responsible for process sciences and engineering functions. From May 1994 to October 2002, Dr. Zhou served as up to an associate director of Merck & Co., Inc. and was responsible for fermentation and cell culture process development.

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Dr. Zhou obtained a bachelor’s degree in organic chemical engineering from Jiangxi University of Technology (江西工學院) in China in July 1982 and obtained a doctoral degree in natural sciences from the University of Hannover in Germany in 1989.

Save as disclosed above, Dr. Zhou does not have any current or past directorships in listed companies in the last three years.

Ms. Ming Shi (施明), aged 48, has been a non-executive Director since June 2023. She is primarily responsible for providing guidance on corporate strategy and governance to our Group. Ms. Shi has had over 20 years of management experience in the fields of finance, business development and operations.

Prior to joining our Group, Ms. Shi has also been serving as the chief financial officer of WuXi AppTec since January 2022, and was its senior vice president in finance from April 2021 to January 2022. Before that, from September 2005 to April 2021, Ms. Shi successively held several senior management roles at General Electric in various business departments mainly in Greater China area and Asia Pacific area, with her last position as the managing director of BD and chief financial officer at General Electric (China) Co., Ltd. from August 2019 to April 2021. Ms. Shi successively served as the internal control manager and financial controller at Pacific Millennium Paper Group Limited (國際濟豐紙業集團有限公司) from February 2002 to August 2005. Ms. Shi also worked at other multinational corporations earlier in her career, including Ernst & Young Hua Ming LLP, from July 1997 to February 2002.

Ms. Shi obtained her bachelor’s degree in international finance from the International Business School of Shanghai University (上海大學國際商學院) in China in July 1997. She has been a member of the Chinese Institute of Certified Public Accountants since September 2016 and a graduate of GE’s Executive Financial Leadership Program (EFLP).

Ms. Shi does not have any current or past directorships in listed companies in the last three years.

Independent non-executive Directors

Dr. Ulf Grawunder, age 58, has been appointed as our independent non-executive Director and his appointment will take effect from the [REDACTED]. He is primarily responsible for supervising and providing independent judgment to our Board. Dr. Grawunder is an experienced Swiss life-science entrepreneur with over 20 years of experience in the therapeutic antibody development industry.

Dr. Grawunder has been a co-founder, and since September 2022 serves as chief executive officer, of T-CURX GmbH in Germany, a company that focuses on the development of next-generation CAR-T cell therapies for cancer patients. Furthermore, since January 2022, he serves as the managing partner of Viopas Venture Consulting GmbH, Switzerland. Before that, from June 2012 to November 2021, Dr. Grawunder was founder and chief executive officer of NBE-Therapeutics AG in Switzerland, a biotech company developing antibody-drug conjugates (ADCs) for cancer therapy. Dr. Grawunder began his career in biotechnology by co-founding 4-Antibody AG in September 2003, a therapeutic antibody discovery company, where he initially served as start-up chief executive officer and later as the chief scientific officer from August 2006 to June 2012.

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Dr. Grawunder is known for his post-doctoral research on the mechanism of V(D)J recombination, the process that generates antibody and T-cell receptor diversity in the immune system. He was the investigator of his research at the University of Basel, Switzerland, and at the University of Ulm, Germany from December 2000 to August 2003 and the scientific collaborator of his research at the Basel Institute for Immunology from October 1998 to December 1999. Prior to that, he was a post-doctoral fellow in the laboratory of Prof. Michael Lieber at the University of Southern California, School of Medicine from 1997 to 1998 and at Washington University School of Medicine from 1995 to 1997.

Dr. Grawunder obtained his bachelor’s degree in biochemistry in October 1988 and his master’s degree in Biochemistry in July 1991, both from the University of Bayreuth, Germany. He subsequently obtained his doctoral degree in cell biology from the University of Basel in Switzerland in July 1994. In addition, Dr. Grawunder holds a diploma in Technology Entrepreneurship from the University St. Gallen, School of Business in Switzerland.

Dr. Grawunder does not have any current or past directorships in listed companies in the last three years.

Mr. Stewart John Hen, aged 56, has been appointed as our independent non-executive Director and his appointment will take effect from the [REDACTED]. He is primarily responsible for supervising and providing independent judgment to our Board. Mr. Hen has over 20 years of experience in the biopharmaceutical and life sciences industry.

Mr. Hen has been the managing partner of Serrado Capital LLC since October 2010. Prior to that, Mr. Hen was a managing director at Warburg Pincus LLC from May 2000 to August 2010 and he also served as a consultant at McKinsey & Company from September 1996 to May 2000.

Mr. Hen obtained his bachelor’s degree in chemical engineering from the University of Delaware in the United States in May 1989 and his master’s degree in chemical engineering practice from Massachusetts Institute of Technology in the United States in February 1992. He also obtained an MBA from the University of Pennsylvania in the United States in May 1996.

Mr. Hen does not have any current or past directorships in listed companies in the last three years.

Mr. Ting Yuk Anthony Wu (胡定旭), aged 68, has been appointed as our independent non-executive Director and his appointment will take effect from the [REDACTED]. He is primarily responsible for supervising and providing independent judgment to our Board.

Mr. Wu joined the Hong Kong Hospital Authority (醫院管理局) in 1999 and was formerly its chairman from 2004 to 2013. Between 2010 and 2012, he acted as the chairman of the Chamber Council and is currently a member of the consultation committee of the Hong Kong General Chamber of Commerce. Prior to that, Mr. Wu was a partner of Ernst & Young from July 1985 to December 2005 and served as the chairman of Ernst & Young Far East and China Practice from January 2000 to December 2005.

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The table below details the directorship of Mr. Wu in listed companies on the Stock Exchange in the last three years:

Period	Company	Stock Code	Position(s) held
November 2022 to present . .	Hui Xian Real Estate Investment Trust	87001.HK	Independent non-executive director
February 2019 to present . . .	CStone Pharmaceuticals	2616.HK	Independent non-executive director
June 2021 to present.	Sing Tao News Corporation Limited	1105.HK	Independent non-executive director
June 2020 to present.	Ocumension Therapeutics	1477.HK	Independent non-executive director
July 2019 to present.	Venus Medtech (Hangzhou) Inc.	2500.HK	Independent non-executive director
March 2019 to present	Clarity Medical Group Holding Limited	1406.HK	Chairman and a non-executive director
August 2018 to present.	China Resources Medical Holdings Company Limited	1515.HK	Independent non-executive director
June 2014 to present.	Power Assets Holdings Ltd	0006.HK	Independent non-executive director
August 2013 to present.	China Taiping Insurance Holdings Company Limited	0966.HK	Independent non-executive director
August 2018 to April 2021 . .	China Resources Medical Holdings Company Limited	1515.HK	Chairman of the board
August 2012 to June 2022 . .	Guangdong Investment Limited	0270.HK	Independent non-executive director

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Save for the above, Mr. Wu does not have any other current or past directorships in listed companies in the last three years. Our Directors have considered Mr. Wu’s concurrent service as an independent non-executive director of the above nine other listed companies. Our Directors are of the view that Mr. Wu will be able to devote sufficient time to discharge his duties and responsibilities as an independent non-executive Director having regard to all relevant factors including:

- (a) according to the latest available annual reports of the listed companies in which he has directorships as of the Latest Practicable Date, Mr. Wu has maintained a high attendance record for their board meetings, committee meetings and annual general meetings for such listed companies in the relevant financial years. Mr. Wu has a satisfactory track record in attending the meetings of the aforementioned listed companies;
- (b) Mr. Wu is neither a full time member of the above listed companies nor involved in the daily operations or management of such listed companies. As such, he has no executive and management responsibility therein;
- (c) Mr. Wu has sufficient knowledge and experience in discharging the directors’ duties through his past working experience and his services as an independent non-executive director, executive director and deputy chairman in different listed companies. He has sufficient understanding in his role as a director and in estimating the time required for attending to the affairs of each listed company; and
- (d) Mr. Wu has confirmed and undertaken to our Company that he has the capability and is committed to devote sufficient time to discharge his duties and responsibilities as an independent non-executive Director, taking into account his experience in acting as director of a number of listed companies and the time he is required to devote to each of these listed companies.

Mr. Wu was appointed by the Government of Hong Kong as Justice of the Peace and awarded Gold Bauhinia Star in 2004 and 2008, respectively. Mr. Wu has also served in different capacities in the following organizations:

- as a member of the 12th and 13th Standing Committee of the Chinese People’s Political Consultative Conference National Committee;
- as a member of the Chief Executive’s Council of Advisers on Innovation and Strategic Development from March 2018 to June 2022;
- as an expert advisor of the 2nd Chinese Medicine Reform and Development Advisory Committee of the State Administration of Traditional Chinese Medicine (國家中醫藥管理局第二屆中醫藥改革發展專家諮詢委員會) since December 2017; and
- as the honorary chairman of The Institute of Certified Management Accountants (Australia) Hong Kong Branch since January 2016.

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Mr. Wu graduated from Wah Yan College, Hong Kong in 1974 and finished the foundation course in accountancy in Teesside Polytechnic in the United Kingdom in 1975. Mr. Wu was admitted as a member of the Institute of Chartered Accountants in England and Wales in November 1979 and became a fellow in October 1990. He is also admitted as a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

On December 24, 2013, the Disciplinary Committee of the HKICPA found Mr. Wu’s failure to observe, maintain or otherwise apply the independence requirements of HKICPA by participating in the management of or otherwise having an involvement with a company and its subsidiaries whilst also a senior partner of EY who acted as auditors of such company in respect of the financial years ended December 31, 1995 to December 31, 1997, and was therefore a deemed auditor of that company under the Predecessor Companies Ordinance, to be a professional misconduct (the “**Incident**”). Mr. Wu was ordered to pay a penalty of HK\$250,000, his name was removed from the register of certified public accountants for a period of two years from July 23, 2014, and he together with the other respondents were also ordered to pay the costs of HK\$2 million to HKICPA.

The Incident was referred to the Institute of Chartered Accountants in England and Wales (the “**Institute**”) by HKICPA in 2014, and was dismissed by the Institute in 2017.

Notwithstanding the Incident, we believe that Mr. Wu’s extensive management experience and influence in the healthcare industry will be a great asset to our Company’s business development. In particular, we are of the view that the Incident does not affect Mr. Wu’s suitability to act as an independent non-executive Director for the following reasons:

- (a) the Incident relates to an incident over 20 years ago and was in relation to the “appearance” of independence which does not impair the character and integrity of Mr. Wu. The decision to dismiss the case by the Institute, one the oldest and most respectable accounting bodies in the world, corroborates our view;
- (b) Mr. Wu’s contribution to the companies listed on the Stock Exchange, of which he currently is or acted as a director, has been widely recognized in spite of the Incident; and
- (c) the perspective, skills and experience of Mr. Wu in relation to his professional career and public services that can be brought to our Group will benefit the future advancement and strategy of our Group.

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SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The table below sets out certain information regarding our senior management.

Name	Age	Position	Date of appointment as Senior Management	Date of joining our Group or the Remaining WXB Group ⁽¹⁾	Roles and Responsibilities
Dr. Jincal Li (李錦才)	50	Executive Director and chief executive officer	June 2023	September 2011	Formulating overall strategic plans, business development and daily operations of our Group
Mr. Jerry Jingwei Zhang (張靖偉)	55	Executive Director and chief operating officer	June 2023	April 2019	Managing the supply chain and operations of our Group
Mr. Xiaojie Xi (席曉捷)	47	Executive Director, chief financial officer and company secretary	June 2023	May 2023	Overseeing the overall financial management, financial matters and strategic development of our Group
Dr. Marie Meiyang Zhu (朱梅英)	58	Chief technology officer	June 2023	June 2023	Supervising the research and CMC development of new ADC drugs
Dr. Jianjun Luo (羅建軍)	56	Vice president	June 2023	November 2011	Supervising ADC conjugate and drug product manufacturing

(1) Denotes the time from which the relevant senior management first became involved in matters relating to the business of our Group while under the employment of the Remaining WXB Group or our Group (where applicable).

Dr. Jincal Li (李錦才) is an executive Director and the chief executive officer of our Company. See “— Board of Directors — Executive Directors” in this section for his biographical details.

Mr. Jerry Jingwei Zhang (張靖偉) is an executive Director and the chief operating officer of our Company. See “— Board of Directors — Executive Directors” in this section for his biographical details.

Mr. Xiaojie Xi (席曉捷) is an executive Director and the chief financial officer of our Company. See “— Board of Directors — Executive Directors” in this section for his biographical details.

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Dr. Marie Meiyong Zhu (朱梅英), aged 58, has been the chief technology officer of our Company since June 2023. She is primarily responsible for early discovery of new drugs, drug-linkers, and novel conjugation technologies and leading CMC development of ADC drugs. Dr. Zhu is a well-regarded expert and executive with over 28 years of drug development experience in the biotech industry.

Prior to joining our Company, Dr. Zhu served as the chief technical officer of RemeGen Ltd. in Yantai, Shandong, from September 2019 to July 2023 where she is primarily responsible for the research and development of new ADC products as well as leading the whole CMC team to bring the RC48 ADC to commercialization. Prior to that, she was the chief executive officer at MabPlex USA in California and managed its operations including building the site and the team, establishing strategic plans for the site operation, managing business development and technical development for the site. Before that, Dr. Zhu served as up to the senior director of process sciences and manufacturing at Agensys/Astellas Pharma Inc in California where she was responsible for biologic drug development and clinical production from DNA to ADC drug substance. Before that, Dr. Zhu was the associate director of the process development department at Xencor Inc. in California and previously she was the manager of bioprocess development of the biotechnology division at Bristol-Myer Squibb Company in New York. Prior to that, Dr. Zhu held various successive roles at Pfizer Inc. in Connecticut including research scientist, senior research scientist and a group leader of bioprocess research and development.

Dr. Zhu obtained her bachelor’s degree in chemical engineering from Tsinghua University (清華大學) in China in July 1987 and later obtained her master’s degree in chemical engineering from Illinois Institute of Technology in the United States in December 1991. In May 1999, Dr. Zhu earned her doctoral degree in chemical engineering from the University of Wisconsin-Madison in the United States.

Dr. Jianjun Luo (羅建軍) aged 56, has been our vice president of our Company since June 2023. He is primarily responsible for supervising ADC conjugate and drug product manufacturing of our Group. Dr. Luo has over 30 years of experience in the biopharmaceuticals industry.

Dr. Luo has been the vice president of the bioconjugate drug product manufacturing of XDC Wuxi in August 2021. Prior to that, since February 2020, Dr. Luo has been the vice president of ADC conjugate and drug product manufacturing of the WXB Group primarily responsible for the management of manufacturing business of the production facilities of XDC Wuxi and its operations. Before that, from December 2011 to February 2020, Dr. Luo held several positions within the WXB Group, including senior director of biologics formulation development and manufacturing department and executive director, where he was responsible for establishing the biologics formulation development department of the Shanghai site and the GMP drug product manufacturing department of the Wuxi site and establishing the new bioconjugation facility. Before joining the WXB Group, he served as a senior scientist in sterile development of Catalent Pharma Solutions and was responsible for sterile product development and manufacturing support, as a scientist in Biopharmaceutical Development of KBI BioPharma, Inc., and was responsible for biologics formulation development, as a chemical engineer in New Jersey Center for Engineered Particulates, New Jersey Institute of Technology in the United States, and as a researcher in the field of Biochemical Engineering in Institute of Process Engineering (中國科學院過程工程研究所) (formerly known as Institute of Chemical Metallurgy), Chinese Academy of Sciences in China.

Dr. Luo obtained a bachelor’s degree in chemical engineering from Beijing University of Chemical Technology (北京化工大學) in July 1988 and a master’s degree in chemical engineering from Institute of Process Engineering, Chinese Academy of Sciences (中國科學院過程工程研究所) in July 1991. In May 2002, Dr. Luo obtained a doctoral degree in chemical engineering from Dalhousie University in Canada.

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COMPANY SECRETARY

Mr. Xiaojie Xi is our company secretary. For details of Mr. Xi’s background, see “— Board of Directors — Executive Directors” in this section for his biographical details.

Save as disclosed above, none of the Directors or senior management members 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 Latest Practicable Date.

As of the Latest Practicable Date and save as disclosed above, (i) none of the Directors or members of the senior management of our Company is related to any other Directors and members of the senior management of our Company, and (ii) there is no additional matter with respect to the appointment of the Directors that needs to be brought to the attention of the Shareholders, and there is no additional information relating to the Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed in the section headed “Statutory and General Information — D. Further Information of Our Directors and Substantial Shareholders” in Appendix IV to this document, as of the Latest Practicable Date, none of our Directors held any interest in the securities within the meaning of Part XV of the SFO.

BOARD COMMITTEES

In accordance with the relevant laws, regulations, the Articles and the corporate governance practice prescribed in the Listing Rules, we have formed five board committees, namely, the audit committee of the Board (the “**Audit Committee**”), the remuneration committee of the Board (the “**Remuneration Committee**”), the nomination committee of the Board (the “**Nomination Committee**”), the strategy committee of the Board (the “**Strategy Committee**”) and the ESG committee of the Board (the “**ESG Committee**”).

Audit Committee

We established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee are to (i) review and supervise the financial reporting process and the internal control system of our Group; (ii) oversee the audit process; (iii) provide advice and comments to our Board; and (iv) perform other duties and responsibilities as assigned by our Board.

The Audit Committee currently comprises Mr. Ting Yuk Anthony Wu, Dr. Ulf Grawunder and Mr. Stewart John Hen, our independent non-executive Directors. Mr. Ting Yuk Anthony Wu is the chairman of the Audit Committee.

Remuneration Committee

We established a remuneration committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Remuneration Committee include, among others, (i) establish, review and provide advice to our Board on the policy and structure of the remuneration for our Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning remuneration; (ii) determine the terms of the specific remuneration package of each Director and member of our senior management; and (iii) review and approve performance-based remuneration by reference to corporate goals and objectives resolved by our Directors from time to time.

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The Remuneration Committee currently comprises Ms. Ming Shi, our non-executive Director, and Dr. Ulf Grawunder and Mr. Stewart John Hen, our independent non-executive Directors. Dr. Ulf Grawunder is the chairman of the Remuneration Committee.

Nomination Committee

We established a nomination committee with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary responsibilities of the Nomination Committee include (i) review the structure, size and composition of the Board on a regular basis and make recommendations to our Board regarding any proposed changes to the composition of our Board, (ii) identify, select or make recommendations to our Board on the selection of individuals nominated for directorship, and ensure the diversity of our Board members, (iii) assess the independence of our independent non-executive Directors and (iv) make recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of our Directors and succession planning for our Directors.

The Nomination Committee currently comprises Dr. Zhisheng Chen, our non-executive Director, Dr. Ulf Grawunder and Mr. Ting Yuk Anthony Wu, our independent non-executive Directors. Dr. Zhisheng Chen is the chairman of the Nomination Committee.

Strategy Committee

We established a strategy committee with the primary responsibilities of assisting the full Board, in conjunction with management, in addressing our Company’s overall mission, vision and strategic direction. Areas of focus will include (i) providing to the Board and management, as applicable, input and recommendations with respect to key strategic initiatives and major research and development programs and partnerships, and (ii) assisting management in establishing a strategic planning process, (iii) identifying and addressing organizational challenges and (iv) evaluating strategic alternatives.

The Strategy Committee currently comprises Dr. Jincal Li, our chief executive officer and executive Director, Dr. Zhisheng Chen and Dr. Weichang Zhou, our non-executive Directors and Dr. Ulf Grawunder and Mr. Stewart John Hen, our independent non-executive Directors. Dr. Jincal Li is the chairman of the Strategy Committee.

ESG Committee

We established an ESG committee with the primary responsibilities of (i) formulating and reviewing our Company’s responsibilities, vision, strategy, framework, principles, policies and (ii) monitoring the implementations of the ESG policies passed by the Board to oversee and guide our Company’s ESG initiatives and to make recommendations to the Board.

The ESG Committee currently comprises Dr. Jincal Li, our chief executive officer and executive Director, Mr. Jerry Jingwei Zhang, our executive Director, and Dr. Weichang Zhou and Ms. Ming Shi, our non-executive Directors. Dr. Jincal Li is the chairman of the ESG Committee.

DIRECTORS AND SENIOR MANAGEMENT

BOARD DIVERSITY

We recognize and embrace the benefits of having a diverse Board to capture different talents so as to further bolster our Board’s performance. This would also enable us in achieving a sustainable and balanced development in the long run. Our Board has adopted a board diversity policy which sets out the approach to achieve and maintain its diversity. The board diversity policy provides that the selection of Board candidates should be based on a range of diversity considerations, including but not limited to professional experience, skills, knowledge, gender, age, cultural and educational background, ethnicity and length of service. Our Directors have a balanced mix of knowledge and skills, including knowledge and experience in the areas of business management, biotechnology, life science, finance, investment and accounting. They obtained degrees in various areas including chemistry and bio-engineering, biochemical science, chemical engineering, business administration, international finance and accounting. Our board diversity policy is well implemented as evidenced by the fact that there are one female and eight male Directors ranging from 47 years old to 68 years old with experience from different industries and sectors.

We will continue to implement measures and steps to promote and enhance gender diversity at all levels of our Company. We will select potential Board candidates based on merit and his/her potential contribution to our Board while taking into account our board diversity policy and other factors, including but not limited to, his/her integration into our management mind set and business model and any specific requirements from time to time.

After the [REDACTED], the Nomination Committee of our Board will review the board diversity policy and its implementation from time to time to ensure its implementation and monitor its continued effectiveness, and the same will be disclosed in our corporate governance report in accordance with the Listing Rules after the [REDACTED].

EMOLUMENT OF DIRECTORS AND SENIOR MANAGEMENT

We offer our executive Directors and senior management members, who are also employees of our Company, emolument in the form of salaries, remuneration, pension, discretionary bonus and other welfares. Our non-executive Director does not receive any emolument from our Group. Our independent non-executive Directors receive emolument based on their responsibilities (including being members or chairman of Board committees). We adopt a market and incentive-based employee emolument structure and implement a multi-layered evaluation system which focuses on performance and management goals. We also adopted the [REDACTED] Share Option Schemes to attract, retain and motivate employees. For further details of the [REDACTED] Share Option Schemes, please see the section headed “Statutory and General Information — E. [REDACTED] Share Option Schemes” in Appendix IV to this document.

The aggregate amount of emolument (including salaries, remuneration, pension, discretionary bonus and other welfare) paid to our Directors for the three years ended December 31, 2020, 2021 and 2022 and the three months ended March 31, 2023 were RMB2.78 million, RMB5.65 million, RMB14.76 million and RMB3.04 million, respectively. It is estimated that under the arrangements currently in force, the aggregate emolument payable to the Directors for the year ending December 31, 2023, will be approximately RMB25.0 million.

DIRECTORS AND SENIOR MANAGEMENT

For the three years ended December 31, 2020, 2021 and 2022 and the three months ended March 31, 2023, the aggregate amount of emolument paid to the five highest paid individuals of our Group, including Directors, were RMB7.40 million, RMB10.74 million, RMB14.84 million, and RMB3.74 million, respectively.

During the Track Record Period, no remuneration was paid to, or receivable by, our Directors or the five highest paid individuals of our Company as an inducement to join or upon joining our Company or as a compensation for loss of office in the Track Record Period. Further, none of our Directors had waived any emolument during the same period.

Except as disclosed above, no other payments have been paid, or are payable, by our Company or any of our subsidiaries to our Directors or the five highest paid individuals of our Company during the Track Record Period.

Each of our executive Directors has entered into a service contract with us on [●] 2023, and we have also entered into letters of appointment with each of our non-executive Directors and independent non-executive Directors on [●], 2023. For details, see the section headed “Statutory and General Information — D. Further Information of Our Directors and Substantial Shareholders” in Appendix IV to this document.

COMPLIANCE ADVISOR

We have appointed Somerley Capital Limited as our compliance advisor pursuant to Rules 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, we must consult with and, if necessary, seek advice from our compliance advisor on a timely basis in the following circumstances:

- (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] of 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 of us regarding unusual movements in the price or trading volume of our shares.

The term of the appointment will commence on the [REDACTED] and end on the date on which we distribute the annual report of the first full financial year commencing after the [REDACTED] and such appointment may be subject to extension by mutual agreement.

DIRECTORS AND SENIOR MANAGEMENT

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 Directors may hold directorships from time to time.