

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board of Directors comprises nine Directors, including three executive Directors, three non-executive Directors and three independent non-executive Directors. The powers and duties of our Board include determining our business and investment plans, preparing our annual financial budgets and final reports, and exercising other powers, functions and duties as conferred by the Articles. We [have entered] into a service agreement with each of our executive Directors and a letter of appointment with each of our non-executive Directors and independent non-executive Directors.

The table below sets out the key information of our Directors, Supervisors and senior management:

Our Directors

Name	Age	Date of joining our Group	Date of appointment as Director	Existing position(s) in our Group	Roles and responsibilities	Relationship with other Directors, Supervisors and senior management
<i>Executive Directors</i>						
Mr. Qiu Jiwan (裘霽宛)	52	June 5, 2015	June 5, 2015	Executive Director, chairman of our Board, chief executive officer and general manager of our Company	Responsible for the strategic planning, business direction and operational management of our Group	None
Mr. Wu Yiliang (吳亦亮)	42	June 16, 2015	April 10, 2019	Executive Director and executive deputy general manager of Cellularforce	Responsible for the process development and production of our Group	None
Mr. Lin Weidong (林偉棟)	40	August 23, 2021	March 16, 2022	Executive Director and deputy general manager of our Company	Responsible for the financial management, financing and capital market affairs of our Group	None

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Name	Age	Date of joining our Group	Date of appointment as Director	Existing position(s) in our Group	Roles and responsibilities	Relationship with other Directors, Supervisors and senior management
<i>Non-executive Directors</i>						
Mr. Yu Xi (余熹)	49	August 14, 2020	August 14, 2020	Non-executive Director	Responsible for providing guidance for the strategy and business development of our Group	None
Mr. Wu Zhiqiang (吳志強)	41	September 17, 2021	September 17, 2021	Non-executive Director	Responsible for providing guidance for the strategy and business development of our Group	None
Dr. Xue Mingyu (薛明宇)	36	March 29, 2021	March 29, 2021	Non-executive Director	Responsible for providing guidance for the strategy and business development of our Group	None
<i>Independent non-executive Directors</i>						
Dr. Zou Zhongmei (鄒忠梅)	59	[●], 2023	[●], 2023	Independent non-executive Director	Responsible for providing independent advice to our Board	None
Dr. Ling Jianqun (凌建群)	54	[●], 2023	[●], 2023	Independent non-executive Director	Responsible for providing independent advice to our Board	None
Mr. Fung Che Wai, Anthony (馮志偉)	54	[●], 2023	[●], 2023	Independent non-executive Director	Responsible for providing independent advice to our Board	None

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Our Supervisors

Name	Age	Date of joining our Group	Date of appointment as Supervisor	Existing position(s) in our Group	Roles and responsibilities	Relationship with other Directors, Supervisors and senior management
Mr. Ye Xiang (葉翔)	51	September 17, 2021	September 17, 2021	President of the Supervisory Committee and Supervisor	Responsible for presiding the work of the Supervisory Committee, supervising and providing independent advice to our Board	None
Dr. Ding Chao (丁超)	35	September 15, 2022	September 15, 2022	Supervisor	Responsible for supervising and providing independent advice to our Board	None
Ms. Wang Yujiao (王玉姣) ^(Note)	42	June 5, 2015	September 17, 2021	Employee representative Supervisor and assistant to general manager of our Company	Responsible for supervising and providing independent advice to our Board	None

Our senior management

Name	Age	Date of joining our Group	Date of appointment as senior management	Existing position(s) in our Group	Roles and responsibilities	Relationship with other Directors, Supervisors and senior management
Mr. Qiu Jiwan (裘霽宛)	52	June 5, 2015	June 16, 2015	Executive Director, chairman of our Board, chief executive officer and general manager of our Company	Responsible for the strategic planning, business direction and operational management of our Group	None
Mr. Wu Yiliang (吳亦亮)	42	June 16, 2015	June 16, 2015	Executive Director and executive deputy general manager of Cellularforce	Responsible for the process development and production of our Group	None

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Name	Age	Date of joining our Group	Date of appointment as senior management	Existing position(s) in our Group	Roles and responsibilities	Relationship with other Directors, Supervisors and senior management
Mr. Lin Weidong (林偉棟)	40	August 23, 2021	August 23, 2021	Executive Director and deputy general manager of our Company	Responsible for the financial management, financing and capital market affairs of our Group	None
Dr. Li Jianwei (李建偉)	63	October 14, 2020	October 14, 2020	Chief operating officer and deputy general manager of our Company and general manager of Cellularforce	Responsible for the R&D, good manufacturing practice (“GMP”) manufacturing, quality management and general operation of our Group	None
Mr. Wu Shenglong (吳生龍)	50	February 13, 2023	February 13, 2023	Chief business officer and deputy general manager of our Company	Responsible for the business development, equity investment and financing of our Group	None
Ms. Fang Min (房敏)	48	December 24, 2017	December 24, 2017	Deputy general manager of our Company	Responsible for the management of clinical strategy and operation of our Group	None
Mr. Hu Yanbao (胡衍保)	35	November 2, 2020	August 30, 2022	Board secretary and joint company secretary of our Company	Responsible for business development, financing, corporate governance and company secretarial matters of our Group	None

Note: Ms. Wang Yujiao served as our Supervisor from June 5, 2015 to August 14, 2020 and was re-appointed as our Supervisor on September 17, 2021.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Qiu Jiwan (裘霽宛), aged 52, is the founder of our Group. He was appointed as our Director on June 5, 2015 and was re-designated as our executive Director on March 23, 2023. Mr. Qiu has been serving as our chief executive officer since June 2015, the general manager since September 2021 and the chairman of our Board since February 2022. He is primarily responsible for the strategic planning, business direction and operational management of our Group.

Mr. Qiu also holds various directorships and management positions in our Group companies, including (i) the executive director of Saifu Juli since July 2018, where he has been primarily responsible for the overall management of Saifu Juli; and (ii) the general manager of Cellularforce from August 2018 to March 2023, where he was primarily responsible for the overall management of Cellularforce.

As an industry veteran, Mr. Qiu has nearly 30 years of experience in the biotechnology and pharmaceutical industries, where he started as a biotechnology specialist, gradually extended his role as a leader supervising the discovery, technology and manufacturing platform and accumulated management experience in the R&D and manufacturing of biotech companies, and eventually became a serial entrepreneur with various entrepreneurial achievements. From July 1993 to January 2004, Mr. Qiu served at Hangzhou Jiuyuan Gene Engineering Co., Ltd. (杭州九源基因工程有限公司) (“Hangzhou Jiuyuan”), a biotech company primarily engaged in the production of injections and active pharmaceutical ingredients (APIs), with his last position being a director of research institute. During his tenure at Hangzhou Jiuyuan, he was primarily responsible for: (i) leading the development of Human Interleukin-11 for Injection (hIL-11) (formerly known as Recombinant Human Interleukin-11 for Injection (Yeast)); and (ii) leading the research on the recombinant human serum albumin production method and the stabilizing agents containing ciliary neurotrophic factor analogs, and obtained the relevant invention patents. From February 2004 to June 2005, Mr. Qiu served as a deputy general manager at Epitomics (Hangzhou) Biotechnology Co., Ltd. (宜康(杭州)生物技術有限公司) (“Hangzhou Epitomics”), a biotech company primarily engaged in the R&D and manufacturing of antibody reagents. During his tenure at Hangzhou Epitomics, he was primarily responsible for: (i) the establishment of a technology platform for mass production of high affinity rabbit monoclonal antibodies; and (ii) the production of hundreds of high quality rabbit monoclonal antibodies which are currently on sale in the European and American markets. From December 2005 to January 2015, Mr. Qiu founded Jiangsu T-mab and its two subsidiaries, Hangzhou Genewave Biotechnology Co., Ltd. (杭州基偉生物技術有限公司) (“Hangzhou Genewave”) and Taizhou Beijin Biotechnology Co., Ltd. (泰州貝今生物技術有限公司) (“Taizhou Beijin”), all being companies principally engaged in the R&D and production of genetically engineered drugs, where Mr. Qiu served as (i) the general manager at Hangzhou Genewave beginning from July 2005 to January 2015; (ii) the general manager at Taizhou Beijin beginning from August 2007 to January 2015; and (iii) the general manager at Jiangsu T-mab from July 2008 to January 2015. During his tenure at Jiangsu T-mab, he was primarily responsible for: (i) the establishment of long-lasting protein technology platform and the development of two innovative recombinant protein drugs for the treatment of white blood cell

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

hypoplasia after tumor radiotherapy and type 2 diabetes; (ii) the introduction of rabbit monoclonal antibody platform technology and the development of one innovative monoclonal antibody drug for the treatment of ophthalmic wet age-related macular degeneration; (iii) the development of one biological drug targeted RANKL for the treatment of tumor bone metastasis and osteoporosis; and (iv) leading the co-establishment of China Pharmaceutical City Large Molecule Drug Public Service Platform (中國醫藥城大分子藥物公共服務平台) with Torch High Technology Industry Development Center, Ministry of Science and Technology (科技部火炬高技術產業開發中心) and Department of Science and Technology of Jiangsu Province (江蘇省科學技術廳), both being government institutions. In June 2009, he was appointed as a non-executive director nominated by Hangzhou Genewave at Jiangsu Stanford Biotechnology Co., Ltd. (江蘇斯坦福生物技術有限公司) (“Jiangsu Stanford”), a company established in the PRC with limited liability principally engaged in R&D of reagents and consumables required in the process of stem cell, where he was primarily responsible for providing strategic guidance and was not involved in its day-to-day management and operations.

Mr. Qiu graduated from Fudan University (復旦大學) in the PRC in July 1993 with a bachelor’s degree in genetics and genetic engineering. He also obtained a master’s degree in business administration (MBA) from Zhejiang University (浙江大學) in the PRC in June 2005. Mr. Qiu was awarded the Third Prize of Zhejiang Province Science and Technology Award (浙江省科學技術三等獎) by the People’s Government of Zhejiang Province (浙江省人民政府) in 2005 and the Second Prize of Hangzhou Science and Technology Progress Award (杭州市科技進步二等獎) by Hangzhou Municipal People’s Government (杭州市人民政府) in February 2006.

Mr. Wu Yiliang (吳亦亮), aged 42, was appointed as our Director on April 10, 2019 and was re-designated as our executive Director on March 23, 2023. Mr. Wu joined our Group in June 2015 and has been serving as the executive deputy general manager of Cellularforce since March 2023. He is primarily responsible for the process development and production of our Group.

Mr. Wu has over 15 years of experience in biopharmaceutical industry, specialized in process development, quality control and commercial manufacturing of recombinant protein drugs. Mr. Wu joined our Group in June 2015 and served as the director of our department of process research and development from June 2015 to January 2019, where he led the establishment of platforms for antibody drug process development, quality research and pilot production, and was mainly responsible for the preclinical research of our biosimilar antibody drug candidate QX001S. From February 2019 to February 2023, Mr. Wu served as the chief operating officer of our Company and was primarily responsible for assisting the president with the overall operational management of our Company. During his tenure, we successfully completed pharmacology, preclinical pharmacology and toxicology studies for QX002N, QX005N, QX004N, QX006N and QX008N, which are currently in Phase I or II clinical

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

research. Mr. Wu also served as the vice president of production at Cellularforce from March 2019 to February 2023, where he was primarily responsible for the design, construction, testing and confirmation of manufacturing facilities, and assisted in the establishment of quality management system.

Prior to joining our Group, from July 2007 to March 2015, Mr. Wu worked at Hangzhou Genewave which is a subsidiary of Jiangsu T-mab. Mr. Wu successively served various positions at Jiangsu T-mab, including as: (i) a purification researcher in protein drug department from July 2008 to May 2010, where he was primarily responsible for the purification process development of two long-acting recombinant cytokine-based drugs; and (ii) a deputy manager of the antibody drugs department from May 2010 to May 2015, where he was involved in establishing the antibody drugs department and was responsible for its process research and pilot scale-up (500L scale) production system for antibody drugs.

Mr. Wu graduated from Xiamen University (廈門大學) in the PRC in July 2003 with a bachelor’s degree in biotechnology. He also obtained a master’s degree in cytobiology from Xiamen University in September 2006. He was certified as a senior engineer (高級工程師) by Human Resources and Social Security Department of Jiangsu Province (江蘇省人力資源和社會保障廳) in December 2013.

Mr. Lin Weidong (林偉棟), aged 40, was appointed as our Director on March 16, 2022 and was re-designated as our executive Director on March 23, 2023. Mr. Lin joined our Group in August 2021 and served as the vice president of finance of our Company from August 2021 to September 2021. He has been serving as the deputy general manager of our Company since September 2021. He is primarily responsible for the financial management, financing and capital market affairs of our Group.

Mr Lin has over 13 years of experience in auditing and corporate financial management. Prior to joining our Group, Mr. Lin served as an auditor at Shanghai De’An Certified Public Accountants (上海德安會計師事務所有限公司) from October 2004 to June 2005 and worked at KPMG Huazhen LLP (Shanghai Branch) (畢馬威華振會計師事務所上海分所) from November 2005 to December 2009 with his last position being an assistant audit manager. Since 2010, Mr. Lin has accumulated extensive experience in corporate financial management by serving as the senior management at various enterprises, including as: (i) a financial manager of Shanghai Arkema Gaoyuan Chemical Co., Ltd. (上海阿科瑪高遠化工有限公司), a company primarily engaged in production of high quality engineering polyamides and a subsidiary of Arkema S.A., a specialty chemicals and advanced materials company whose shares are listed on Euronext Paris (stock code: AKE), from May 2010 to May 2012, where he was primarily responsible for the overall financial management; (ii) a regional financial manager for Asia Pacific operation at Imerys (Shanghai) Investment Management Co., Ltd. (益瑞石(上海)投資管理有限公司) and Imerys (Shanghai) Filtering Minerals Trading Co., Ltd. (益瑞石(上海)過濾礦物貿易有限公司), both of which are primarily engaged in non-metallic minerals processing and trading and are subsidiaries of Imerys S.A., a specialty minerals company whose shares are listed on Euronext Paris (stock code: NK), from December 2013 to June 2015, where he was primarily responsible for the financial reporting, analysis and management; (iii) a vice

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

president of finance at Shanghai Muhe Network Technology Co., Ltd. (上海慕和網路科技有限公司), a company primarily engaged in mobile games development and operation, from February 2016 to October 2016, where he was mainly responsible for the overall financial management; (iv) the co-founder and chief financial officer at Ifenqu Network Technology Shanghai Co., Ltd. (愛分趣網路技術(上海)有限公司), a company primarily engaged in online insurance business, from November 2016 to March 2018, where he was primarily responsible for financial management and financing; (v) worked at Shanghai Yiguo E-commerce Co., Ltd. (上海易果電子商務有限公司), an e-commerce platform primarily engaged in online sales of fresh agricultural products, from September 2018 to March 2019; and (vi) a financial director at Harbour BioMed (Shanghai) Co., Ltd. (和鉅醫藥(上海)有限責任公司) (“HBM Shanghai”), a company mainly engaged in the R&D of biomedical product and an indirect wholly owned subsidiary of HBM Holdings Limited, a biopharmaceutical company whose shares are listed on the Stock Exchange (stock code: 02142), from June 2019 to December 2020, where he was primarily responsible for financial management.

Mr. Lin received a bachelor’s degree in English from Tongji University (同濟大學) in the PRC in July 2004 and a master’s degree in business administration (MBA) from Shanghai Jiao Tong University (上海交通大學) in the PRC in June 2016. He was qualified as a Certified Public Accountant non-practicing member (中國註冊會計師協會非執業會員) by The Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in February 2013.

Non-executive Directors

Mr. Yu Xi (余熹), aged 49, was appointed as our Director on August 14, 2020 and was re-designated as our non-executive Director on March 23, 2023. He is primarily responsible for providing guidance for the strategy and business development of our Group.

Mr. Yu Xi has extensive professional experience in business development, consulting and investment in the biopharmaceutical industry. Mr. Yu Xi once served as an alliance management director of business strategy and development department at Xi’an Janssen Pharmaceutical Ltd. (西安楊森製藥有限公司), a pharmaceutical company which is the subsidiary of Johnson & Johnson whose shares are listed on NASDAQ (stock code: JNJ), and served as a director of business development at Sanofi-Aventis China Investment Co., Ltd. (賽諾菲(中國)投資有限公司) (“Sanofi China”), a company mainly engaged in investments in the pharmaceutical and biological sectors and a subsidiary of Sanofi S.A. whose shares are listed on Euronext Paris (stock code: SAN) and NASDAQ (stock code: SYN). From September 2018 to December 2019, Mr. Yu Xi served as a vice president of business development and strategy at HBM Shanghai, where he was primarily responsible for product licensing and mergers and acquisitions. Since January 1, 2020, Mr. Yu Xi has been serving as the general manager of investment department at Huadong Medicine, a pharmaceutical company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000963) and the parent company of Zhongmei Huadong which is our substantial shareholder, where he is primarily responsible for department affairs.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. Yu Xi graduated from East China University of Science and Technology (華東理工大學) in the PRC in July 1997 with a bachelor’s degree in English for Science and Technology.

Our Directors are of the view that there is no actual conflict of interest among Mr. Yu Xi, Zhongmei Huadong and our Group for the following reasons:

- (i) the negotiations for the Series B+ Financing and the QX001S Agreement between Zhongmei Huadong and our Group were conducted between May to August 2020, when Mr. Yu Xi had not yet been appointed as our Director and Zhongmei Huadong had not yet become our Shareholder. Mr. Yu Xi has been serving as the general manager of investment department at Huadong Medicine since January 1, 2020, where he is primarily responsible for sourcing suitable biotech companies with R&D potential to invest in and promising drug products with market prospects for marketing and commercialization collaboration. He was involved in the business matchmaking and negotiation for the Series B+ Financing and the QX001S Agreement;
- (ii) each of our Directors (including Mr. Yu Xi) is aware of his/her fiduciary duties as a Director, which require, among other things, that he/she does not allow any conflict between his/her duties as a Director and his/her personal interests. Since Mr. Yu Xi became our Director, he has declared his potential conflict of interest at the relevant Board meetings in respect of the transactions between Zhongmei Huadong and our Group and abstained from voting on such matters;
- (iii) since Zhongmei Huadong became our Shareholder, it has abstained from voting at the relevant Shareholders’ meetings in respect of the transactions between Zhongmei Huadong and our Group; and
- (iv) Mr. Yu Xi was nominated by Zhongmei Huadong as our non-executive Director. He has not and will not be involved in the daily management and operation of our Group and does not enjoy any special rights as one of our non-executive Directors.

Mr. Wu Zhiqiang (吳志強), aged 41, was appointed as our Director on September 17, 2021 and was re-designated as our non-executive Director on March 23, 2023. He is primarily responsible for providing guidance for the strategy and business development of our Group.

Mr. Wu has over 13 years of experience in the investment and financing industry. From December 2007 to June 2010, Mr. Wu worked at Industrial Securities Co., Ltd. (興業證券股份有限公司), a state-controlled securities company whose shares are listed on the Shanghai Stock Exchange (stock code: 601377). From May 2011 to November 2017, Mr. Wu successively served as a financial manager of financing and investment department, an assistant to the director, a deputy director of investment department, a deputy director of office, an assistant to general manager at Taizhou Oriental, a state-owned company primarily engaged in pharmaceutical promotion and financial services and a substantial shareholder of Taizhou Huayin, where he was primarily responsible for its administrative management, investment and

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

financing strategy management. Mr. Wu also served various positions at certain subsidiaries of Taizhou Huayin, including (i) an assistant to general manager primarily responsible for the financing guarantee business from January 2012 to May 2012 and a deputy general manager primarily responsible for the operation and management from November 2015 to December 2016 at Taizhou Medical City Hongtai Financing Guarantee Co., Ltd. (泰州醫藥城鴻泰融資擔保有限公司), a state-owned company primarily engaged in financing guarantee business; (ii) a deputy general manager at Taizhou Huajian Venture Capital Co., Ltd. (泰州華健創業投資有限公司) (“Taizhou Huajian”), a state-owned venture capital company, from May 2013 to July 2018, primarily responsible for the investment management; and (iii) a general manager at Jiangsu Huatairong Supply Chain Management Co., Ltd. (江蘇華泰融供應鏈管理有限公司), a state-owned investment company, from November 2015 to December 2016, primarily responsible for the operation and management. Since September 2019, Mr. Wu has been serving as the general manager at Taizhou Huayin, where he is mainly responsible for the overall operations and management. In August 2014, he was appointed as a non-executive director nominated by Taizhou Huajian at Jiangsu Stanford, a company established in the PRC with limited liability principally engaged in R&D of reagents and consumables required in the process of stem cell, where he was primarily responsible for providing strategic guidance and was not involved in its day-to-day management and operations.

Mr. Wu received a bachelor’s degree in finance from Zhongnan University of Economics and Law (中南財經政法大學) in the PRC in June 2004.

Dr. Xue Mingyu (薛明宇), aged 36, was appointed as our Director on March 29, 2021 and was re-designated as our non-executive Director on March 23, 2023. He is primarily responsible for providing guidance for the strategy and business development of our Group.

Dr. Xue has extensive professional experience in the management consulting, business development and venture fund investment in healthcare industry. From October 2016 to July 2018, Dr. Xue worked at Bain & Company China, Inc. (貝恩創效管理諮詢(上海)有限公司), a global management consulting firm, with his last position as a senior consultant. From July 2018 to September 2020, he served as an associate director of global business development and licensing at Sanofi China. Since September 2020, Dr. Xue has been serving as a vice president at Matrix Partners China, where he is primarily responsible for the investment in healthcare sector.

Dr. Xue graduated from the University of Hong Kong with his bachelor’s degree of science in November 2008. He further obtained a doctoral degree in chemistry and chemical biology from Harvard University in the United States. Dr. Xue conducted post-doctorate research at Weill Cornell Medicine biochemistry department in the United States until January 2016.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Independent non-executive Directors

Dr. Zou Zhongmei (鄒忠梅), aged 59, was appointed as our independent non-executive Director on [●], 2023. Dr. Zou is responsible for providing independent advice to our Board.

Dr. Zou has over 32 years of experience in natural products chemistry and R&D of new drugs. Dr. Zou worked at the teaching and research laboratory of Chinese medicine chemistry of Hubei College of Chinese Medicine (湖北中醫學院中藥化學教研室) from July 1984 to September 1987 and also served as its teaching assistant from August 1990 to July 1992. From July 1992 to September 1995, she served as an assistant professor at the Chinese medicine research institute of Hubei College of Chinese Medicine (湖北中醫學院中藥研究所). From July 1998 to February 2005, she successively served as an assistant professor and an associate professor at the Institute of Medicinal Plant Development of Chinese Academy of Medical Sciences (中國醫學科學院藥用植物研究所) (“IMPLAD”), a national research institution of public service specializing in protection, development and utilization of medicinal plant resources. Dr. Zou successively served as a deputy director and associate professor of the research center of natural medicine chemistry of IMPLAD from February 2005 to November 2021 and has been serving as its professor since September 2005 and its director since November 2021.

Dr. Zou graduated from Hubei University of Chinese Medicine (湖北中醫藥大學) (formerly known as Hubei College of Chinese Medicine (湖北中醫學院)) in the PRC with a bachelor’s degree in Chinese medicine in July 1984. Dr. Zou graduated from Peking Union Medical College (北京協和醫學院) (formerly known as Peking Union Medical College (中國協和醫科大學)) in the PRC with a master’s degree in biopharmacology in August 1990 and a doctoral degree (Ph.D.) in pharmaceutical chemistry in July 1998, respectively. She was awarded as the National Candidate of New Century Hundred Million Talents Project (新世紀百千萬人才工程國家級人選) 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) in 2009. She was granted the Government Special Allowance of the State Council (國務院政府特殊津貼) by the State Council of the PRC (中華人民共和國國務院) in February 2013.

Dr. Ling Jianqun (凌建群), aged 54, was appointed as our independent non-executive Director on [●], 2023. Dr. Ling is responsible for providing independent advice to our Board.

Dr. Ling has over 23 years of experience in the biopharmaceuticals industry. From August 1994 to September 1999, he served as a lecturer at Zhejiang University Biotechnology Institute (浙江大學生物技術研究所) in the PRC, where he was primarily responsible for teaching courses of biology and genetic engineering. From 2004 to 2011, Dr. Ling successively served as a post-doctoral fellow, a research scientist and a senior research scientist at Stanford University Department of Medicine in the United States. From April 2011 to January 2023, Dr. Ling served as the chairman of the board of directors and the general manager of Genloci Biotechnologies Inc. (江蘇吉銳生物技術有限公司), a high-tech biological enterprise, where he has been primarily responsible for its strategic planning and operational management.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Dr. Ling obtained a college diploma in biology from Zhejiang Normal University (浙江師範大學) in the PRC in July 1988. Dr. Ling graduated from Peking University (北京大學) in the PRC in July 1994 with a master’s degree in botany. He also obtained a doctoral degree (Ph.D.) in agronomy from Tokyo University of Agriculture and Technology in Japan in March 2004. Dr. Ling was awarded the Second Prize of Army Science and Technology Progress Award (軍隊科學技術進步獎二等獎) by the Science and Technology Commission of Central Military Commission (中央軍委科學技術委員會) in December 2020.

Mr. Fung Che Wai, Anthony (馮志偉), aged 54, was appointed as our independent non-executive Director on [●], 2023. Mr. Fung is responsible for providing independent advice to our Board.

Mr. Fung has over 29 years of experience in accounting and financial management. From August 1992 to September 1999, he successively served as a staff accountant, a semi senior accountant, a senior accountant and a manager at Deloitte Touche Tohmatsu, an accounting firm, where he was primarily responsible for audit planning and control. From October 1999 to August 2007, he served as a director at Winsmart Consultants Limited (弘陞投資顧問有限公司), where he was primarily responsible for advising the client on corporate finance and investor relations. From January 2008 to August 2010, he served as a vice president of investor relations department at NagaCorp Limited (金界控股有限公司), a hotel, gaming and leisure operator in Cambodia whose shares are listed on the Stock Exchange (stock code: 3918), where he was primarily responsible for the development of investor relations and liaison with existing and potential investors as well as analysts. From January 2011 to December 2022, Mr. Fung served as the chief financial officer and the company secretary at various listed companies, where he was primarily responsible for the overall financial operations, company secretarial matters, investor relations and compliance matters, including at: (i) Zall Smart Commerce Group Ltd. (卓爾智聯集團有限公司) (formerly known as Zall Development (Cayman) Holding Co., Ltd. (卓爾發展(開曼)控股有限公司)), a developer and operator of large-scale consumer product focused wholesale shopping malls in the PRC whose shares are listed on the Main Board of the Stock Exchange (stock code: 2098), from January 2011 to July 2014; (ii) Kong Sun Holdings Limited (江山控股有限公司), a solar power plants investor and operator whose shares are listed on the Main Board of the Stock Exchange (stock code: 0295), from July 2014 to April 2017; and (iii) Beijing Enterprises Urban Resources Group Limited (北控城市資源集團有限公司), an integrated waste management solution provider whose shares are listed on the Main Board of the Stock Exchange (stock code: 3718), from May 2017 to December 2022.

Since April 2017, Mr. Fung has been serving as an independent non-executive director primarily responsible for supervising and providing independent advice to the board of directors at various listed companies, including at: (i) FY Financial (Shenzhen) Co., Ltd. (富銀融資租賃(深圳)股份有限公司), a financial services provider whose shares are listed on the GEM Board of Stock Exchange (stock code: 8452), from April 2017 to August 2023; (ii) S&P International Holding Limited (椰豐集團有限公司), a Malaysian coconut food manufacturer and seller whose shares are listed on the Main Board of the Stock Exchange (stock code: 1695), from June 2017 to October 2021; (iii) KWG Living Group Holdings Limited (合景悠活集團控股有限公司), a comprehensive property management service provider whose shares are listed

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

on the Main Board of the Stock Exchange (stock code: 3913), since October 2020; and (iv) Zhong An Group Limited (眾安集團有限公司), a real estate development company whose shares are listed on the Main Board of the Stock Exchange (stock code: 0672), since November 2021.

Mr. Fung obtained his bachelor’s degree in accountancy from The Hong Kong Polytechnic University (formerly known as Hong Kong Polytechnic) in Hong Kong in October 1992. Mr. Fung was admitted as a fellow member of the Association of Chartered Certified Accountants (ACCA) in October 2001 and as a fellow member of the Hong Kong Institute of Certified Public Accountants (HKICPA) in September 2005, respectively.

Save as disclosed above and in this document, each of our Directors has confirmed that he/she has no other relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of our Company and none of our Directors has held any other directorships in listed companies during the three years immediately preceding the date of this document.

Each of Mr. Qiu and Mr. Wu Zhiqiang (吳志強) was a director of Jiangsu Stanford. The business license of Jiangsu Stanford was revoked on September 29, 2020 because it had ceased its business operation voluntarily for at least six consecutive months and there were no personnel responsible for its daily operation (including annual inspection matters) after its cessation of business. As such, it failed to conduct annual inspection on a timely basis pursuant to the regulations under PRC laws. According to the Regulation of the PRC on the Administration of the Registration of Market Entities (《中華人民共和國市場主體登記管理條例》), an enterprise shall publish its annual report in accordance with the relevant PRC laws and regulations. The Interim Regulation on Enterprise Information Disclosure (《企業信息公示暫行條例》) further provides that in the event an enterprise fails to publish its annual report timely, the competent local counterparts of SAMR shall list such enterprise into a category of enterprises with abnormal operations or impose punishments on such enterprise in serious cases. According to the PRC Company Law, the business license of an enterprise may be revoked by the competent company registration authority if such business entity ceases its business operation voluntarily for at least six consecutive months. Mr. Qiu and Mr. Wu Zhiqiang confirmed that, (i) they were nominated by Hangzhou Genewave and Taizhou Huajian, both being minority shareholders of Jiangsu Stanford, to be their respective board representatives at Jiangsu Stanford and the directorship they held at Jiangsu Stanford was non-executive in nature; (ii) as a non-executive director, they were not involved in the daily management or company secretarial matters of Jiangsu Stanford; (iii) after their departure from Hangzhou Genewave and Taizhou Huajian in January 2015 and July 2018, respectively, they tendered their resignation at Jiangsu Stanford but did not receive any response from Jiangsu Stanford; (iv) they were not aware of any non-compliance involved leading to the cessation of business operations in Jiangsu Stanford; and (v) they were not aware of any failure of conducting annual inspection before the revocation. Each of Mr. Qiu and Mr. Wu also

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

confirmed that, as of the Latest Practicable Date, no claims had been made against him and he was not aware of any threatened or potential claims made against him and there were no outstanding claims and/or liabilities as a result of the revocation of the business license of such company.

Mr. Wu Zhiqiang (吳志強) was a director of Jiangsu Meide Biotech Pharmaceutical Co., Ltd. (江蘇美德生技醫藥有限公司) (“Jiangsu Meide”), a company established in the PRC with limited liability principally engaged in pharmaceutical and medical device R&D. The business license of Jiangsu Meide was revoked on May 31, 2017 because Jiangsu Meide ceased its business operation and failed to conduct annual inspection on a timely basis under PRC laws. Mr. Wu confirmed that, as of the Latest Practicable Date, no claims had been made against him and he was not aware of any threatened or potential claims made against him and there was no outstanding claims and/or liabilities as a result of the revocation of the business license of such company.

Save as disclosed above, each of our Directors has confirmed that there are no other matters relating to his/her appointment as a Director that need to be brought to the attention of our Shareholders and there is no other information in relation to his/her appointment which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

SUPERVISORS

In accordance with the PRC Company Law, all joint stock companies are required to establish a supervisory committee, responsible for supervising the board of directors and senior management on fulfilling their respective duties, financial performance, internal control management and risk management of the corporation. The Supervisory Committee consists of three members comprising one employee representative Supervisor, and two Supervisors representing Shareholders.

Mr. Ye Xiang (葉翔), aged 51, was appointed as our Supervisor and the president of the Supervisory Committee on September 17, 2021. He is primarily responsible for presiding the work of the Supervisory Committee, supervising and providing independent advice to our Board.

Mr. Ye has extensive professional experience in the investment management industry. From December 2014 to January 2020, Mr. Ye successively served as the deputy general manager and general manager at Rongjianda, which is one of our [REDACTED] Investors, where he was primarily responsible for its investment matters and overall management. Since January 2020, Mr. Ye has been serving as a director of risk management at Suzhou Rongshi, an investment management company and the general partner of Suzhou Guanhong, where he is mainly responsible for its risk control.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. Ye graduated from Xiamen University (廈門大學) in the PRC with a bachelor’s degree in biochemistry in July 1995 and a master’s degree in management in June 2002. He obtained the Bar Admission Certificate (律師資格證書) issued by Bar Admissions Committee of the Ministry of Justice of the PRC (中華人民共和國司法部律師資格審查委員會) in May 1999.

Dr. Ding Chao (丁超), aged 35, was appointed as our Supervisor on September 15, 2022. He is primarily responsible for supervising and providing independent advice to our Board.

Dr. Ding has extensive professional experience in the investment in biopharmaceuticals. From February 2017 to March 2019, Dr. Ding served as an investment manager at Beijing 3E Investment Management Co., Ltd. (北京三益投資管理有限公司), a company mainly engaged in the investment in new drug development, medical devices, clinical diagnostics and medical services, where he was primarily responsible for equity investments in biopharmaceuticals. Since April 2019, he has been successively serving as the vice president of investment, the senior vice president of investment and the executive director at Hongtai Aplus, an investment fund company focusing on private equity investment in consumption, healthcare, finance, TMT (technology, media, telecommunications) and education industries and the general partner of Hongtai Health which is one of our [REDACTED] Investors, where he was mainly responsible for the equity investment and post-investment management in the biopharmaceutical sector. Since September 2022, he has been serving as a director of Jiangsu Zechen Biotech Co., Ltd. (江蘇澤成生物技術有限公司), a company mainly engaged in R&D, production and sales of medical devices and *in vitro* diagnostic reagents and instruments, where he was nominated by Hongtai Aplus and has primarily been responsible for the post-investment management.

Dr. Ding graduated from China University of Geosciences (中國地質大學) in the PRC in July 2009 with a bachelor’s degree in material chemistry. He also obtained a doctoral degree (Ph.D.) of science from Tsinghua University (清華大學) in the PRC in January 2017.

Ms. Wang Yujiao (王玉姣), aged 42, was appointed as our Supervisor on September 17, 2021. She served as our director of human resources and management from April 2018 to April 2021 and has been serving as the assistant to general manager since April 2021. She is primarily responsible for supervising and providing independent advice to our Board.

Ms. Wang joined our Group in June 2015 and has successively served various positions within our Group, including as: (i) our Supervisor from June 2015 to August 2020, where she was mainly responsible for supervising and providing independent advice to the Company; (ii) a deputy director of our integrated affairs department from June 2015 to April 2018 and a director of human resources and management from April 2018 to April 2021 and she has been mainly responsible for the management of human resources and administrative affairs; and (iii) an assistant to general manager since April 2021 and has been mainly responsible for the daily affairs management of the board of directors and shareholders’ meeting, and the management of human resources and administrative affairs.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Prior to joining our Group, from July 2006 to March 2015, Ms. Wang worked at Hangzhou Genewave which is a subsidiary of Jiangsu T-mab. From July 2008 to March 2015, Ms. Wang served as the registration manager at Jiangsu T-mab, where she was primarily responsible for drug registration, preclinical animal testing project management, regulatory filing and survey research.

Ms. Wang graduated from Zhejiang University of Technology (浙江工業大學) in the PRC with a bachelor’s degree in biopharmaceutical science in June 2003 and a master’s degree in biochemical engineering in June 2006. She was qualified as a senior engineer (高級工程師) by Human Resources and Social Security Department of Jiangsu Province (江蘇省人力資源和社會保障廳) in September 2015.

Save as disclosed above and in this document, each of our Supervisors has confirmed that he/she has no other relationship with any Directors, senior management, substantial shareholders or controlling shareholders of our Company and none of our Supervisors has held any other directorships in listed companies during the three years immediately preceding the date of this document.

Mr. Ye Xiang (葉翔) was a director and legal representative of Shanghai Geqin Biotechnology Co., Ltd. (上海格沁生物科技有限公司) (“Shanghai Geqin”), a company established in the PRC with limited liability principally engaged in biochemistry R&D, sales of pharmaceutical intermediates and biochemical reagents. The business license of Shanghai Geqin was revoked on May 27, 2011 because Shanghai Geqin ceased its business operation and failed to conduct annual inspection on a timely basis under PRC laws. Mr. Ye confirmed that, as of the Latest Practicable Date, no claims had been made against him and he was not aware of any threatened or potential claims made against him and there was no outstanding claims and/or liabilities as a result of the revocation of the business license of such company.

Save as disclosed above, each of our Supervisors has confirmed that there are no other matters relating to his/her appointment as a Supervisor that need to be brought to the attention of our Shareholders and there is no other information in relation to his/her appointment which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT

Mr. Qiu Jiwan (裘霽宛), aged 51, our executive Director, chairman of our Board, chief executive officer and general manager. For his biography, see “—Board of Directors—Executive Directors—Mr. Qiu Jiwan” in this section.

Mr. Wu Yiliang (吳亦亮), aged 42, our executive Director and executive deputy general manager of Cellularforce. For his biography, see “—Board of Directors—Executive Directors—Mr. Wu Yiliang” in this section.

Mr. Lin Weidong (林偉棟), aged 40, our executive Director and deputy general manager. For his biography, see “—Board of Directors—Executive Directors—Mr. Lin Weidong” in this section.

Dr. Li Jianwei (李建偉), aged 63, joined our Group on October 14, 2020 and served as our chief technology officer and the chief operating officer of Cellularforce from October 2020 to February 2023. He has been serving as the chief operating officer and deputy general manager of our Company and general manager of Cellularforce since March 2023. He is mainly responsible for the R&D, GMP manufacturing, quality management and general operation of our Group.

Dr. Li has over 14 years of experience in biotechnology and pharmaceutical industries, leading the R&D and GMP manufacturing of therapeutic recombinant proteins. Prior to joining our Group, he once worked at Symyx Technologies Inc., a company mainly engaged in developing high-throughput technologies for screening catalysts and API leads whose shares are listed on NASDAQ (stock code: SMMX). He once worked at Syagen Technology Inc., a subsidiary of Smiths Group plc, a company mainly engaged in developing portable mass spectrometers for fast field detection of bio-organic weapons and drugs whose shares are listed on the London Stock Exchange (stock code: SMIN), where he was primarily responsible for the research and development of methods based on photoionization mass spectrometry to rapidly screen water samples for the presence of chemical weapons. From August 2007 to November 2014, Dr. Li served as the principal scientist at Allergan, Inc. (currently known as AbbVie Inc.), a global pharmaceutical company whose shares are listed on NASDAQ (stock code: ABBV), where he was primarily responsible for the research and development of biologics. From April 2016 to August 2020, Dr. Li served as a vice president of process development and manufacturing department at Sorrento Therapeutics Inc., a clinical-stage antibody-centric biopharmaceutical company whose shares are listed on NASDAQ (stock code: SRNE), where he was primarily responsible for the overall management of process development and manufacturing department.

Dr. Li graduated from Shanghai University of Technology (上海工業大學) (currently known as Shanghai University (上海大學)) in the PRC with a bachelor’s degree in metallurgical engineering in October 1982 and a master’s degree in applied chemistry in May 1988. He further received his doctoral degree (PH.D.) of Philosophy from University of Berne in Switzerland in December 1993.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. Wu Shenglong (吳生龍), aged 50, joined our Group as the chief business officer and deputy general manager of our Company on February 13, 2023. He is primarily responsible for the business development, equity investment and financing of our Group.

Mr. Wu has extensive experience in business development, investment and financing, M&A and consulting in pharmaceutical industry. Prior to joining our Group, beginning from January 2013, he served as a business development manager at Pfizer Investment Co., Ltd. (輝瑞投資有限公司), a subsidiary of Pfizer Inc., a pharmaceutical and biotechnology company mainly engaged in R&D, production and distribution of innovative drugs, healthcare products and vaccines, whose shares are listed on NASDAQ (stock code: PFE). Beginning from December 2014, he served as an associate director of intelligence and portfolio management department at Beijing Fresenius-Kabi Pharmaceutical Co., Ltd. (北京費森尤斯卡比醫藥有限公司), a company mainly engaged in R&D and production in the fields of infusion, blood transfusion, clinical nutrition, pharmaceuticals and medical devices. From January 2017 to September 2018, he served as a director of corporate M&A at SPH KDL Health (Shanghai) Pharmaceutical Co., Ltd. (上藥康德樂(上海)醫藥有限公司), a medical supply chain service provider mainly engaged in the import, distribution and delivery of drugs, medical devices, specialty products and health products, where he was primarily responsible for its investment and M&A. He once worked at Roland Berger Enterprise Management (Shanghai) Co., Ltd. (羅蘭貝格企業管理(上海)有限公司), a consulting firm. From June 2020 to August 2022, he worked at KPC Pharmaceuticals, Inc. (昆藥集團股份有限公司), a pharmaceutical company whose shares are listed on the Shanghai Stock Exchange (stock code: 600422).

Mr. Wu graduated from Nanjing University (南京大學) in the PRC in July 1995 with a bachelor’s degree in biology. He further obtained a master’s degree in business administration from Simon Fraser University in Canada in September 2007.

Ms. Fang Min (房敏), aged 48, joined our Group as a senior director to set up our clinical medicine department on December 24, 2017 and served as a vice president of clinical medicine from April 2021 to February 2023. Since March 2023, she has been serving as the deputy general manager of our Company. She is mainly responsible for the management of clinical strategy and operations of our Group.

Ms. Fang has extensive experience in clinical drug R&D, clinical trials and related management. Prior to joining our Group, she once worked at Schering-Plough China Co., Ltd. (先靈葆雅(中國)有限公司), a subsidiary of Schering-Plough Corporation (currently known as Merck & Co., Inc.), a global pharmaceutical company engaged in the production, sales and wholesale of anti-allergy and skin care drugs whose shares are listed on NASDAQ (stock code: MRK). From November 2012 to June 2014, she served as a senior clinical research associate manager at GlaxoSmithKline (China) R&D Company Limited (葛蘭素史克(上海)醫藥研發有限公司), a wholly owned subsidiary of GSK plc, a company engaged in the R&D and production of prescription drugs, vaccines and healthcare products whose shares are listed on the London Stock Exchange (stock code: GSK), where she was primarily responsible for the establishment and management of clinical research team and the overall management of clinical key programs. From January 2015 to September 2015, Ms. Fang served as the director

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

of global clinical operations and project management at BeiGene (Beijing) Co., Ltd. (百濟神州(北京)生物科技有限公司), a subsidiary of BeiGene, Ltd. (百濟神州有限公司), a global biotechnology company focused on developing and commercializing innovative and affordable oncology medicines whose shares are listed on the Stock Exchange (stock code: 6160), where she was mainly responsible for the management of clinical program team and various international multicenter clinical trials. From October 2015 to April 2017, Ms. Fang served as a director of Product Development Service and Partnership (PDSP) at WuXi AppTec (Shanghai) Co., Ltd. (上海藥明康德新藥開發有限公司), a company mainly engaged in the R&D of new drugs and drug intermediates and is a wholly owned subsidiary of WuXi AppTec Co., Ltd. (無錫藥明康德新藥開發股份有限公司) whose shares are listed on both the Stock Exchange (stock code: 02359) and the Shanghai Stock Exchange (stock code: 603259), where she was primarily responsible for the planning, coordination, and management of cross-functional product development projects throughout the corresponding development process to ensure seamless execution according to the defined timeline, budget and deliverables. From April 2017 to October 2017, Ms. Fang served as a clinical medicine director at Centaurus BioPharma Co., Ltd. (北京賽林泰醫藥技術有限公司), a company primarily engaged in oncology and diabetes drug development, where she was primarily responsible for the overall management of medicine team, clinical operations team and the clinical trials of drug candidates.

Ms. Fang graduated from Xi’an Jiaotong University (西安交通大學) in the PRC in July 2000 with a bachelor’s degree in clinical medicine. She further obtained a master’s degree in educational and training systems design from University of Twente in the Netherlands in August 2003.

Mr. Hu Yanbao (胡衍保), aged 35, joined our Group as a senior manager of business development department in November 2020 and was appointed as our Board secretary and joint company secretary in August 2022 and March 22, 2023, respectively. He is primarily responsible for business development, financing, corporate governance and company secretarial matters of our Group.

Prior to joining our Group, from August 2012 to September 2018, Mr. Hu served as the a member and bureau chief of investment promotion bureau at China Medical City, a government institution that focus on promoting the pharmaceutical industry, where he was responsible for investment promotion and business expansion. From October 2018 to October 2020, Mr. Hu served as a deputy general manager at Rongjianda VC, a state-owned investment company, where he was mainly responsible for equity investment and post-investment services.

Mr. Hu graduated from Beijing University of Chinese Medicine (北京中醫藥大學) in the PRC in June 2009 with a bachelor’s degree in pharmaceutical engineering. He also obtained a master’s degree of pharmacognosy from Peking Union Medical College (北京協和醫學院) in the PRC in July 2012.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

JOINT COMPANY SECRETARIES

Mr. Hu Yanbao (胡衍保), aged 35, our Board secretary and joint company secretary. For his biography, see “—Senior Management—Mr. Hu Yanbao” in this section.

Ms. Tang King Yin (鄧景賢), was appointed as our joint company secretary on March 22, 2023.

Ms. Tang is a senior manager of corporate services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. Ms. Tang has over 10 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Ms. Tang is currently serving as the company secretary or joint company secretary of four companies listed on the Main Board of the Stock Exchange, namely, Tuya Inc. (塗鴉智能) (stock code: 2391), Yum China Holdings, Inc. (百勝中國控股有限公司) (stock code: 9987), Leading Holdings Group Limited (領地控股集團有限公司) (stock code: 6999) and Ling Yue Services Group Limited (領悅服務集團有限公司) (stock code: 2165).

Ms. Tang obtained a bachelor’s degree in business administration from Hong Kong Shue Yan University in July 2011 and a master’s degree in corporate governance and compliance from the Hong Kong Baptist University in November 2021. Ms. Tang is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, respectively.

BOARD COMMITTEES

Our Board has established the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee, and the Strategy and Development Committee and delegated various responsibilities to these committees, which assist our Board in discharging its duties and overseeing particular aspects of our Group’s activities.

Audit Committee

We have established the Audit Committee on [●], 2023 pursuant to Rule 3.21 of the Listing Rules with written terms of reference in compliance with paragraph D.3 of Part 2 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the “CG Code”). The Audit Committee consists of Mr. Fung Che Wai, Anthony, Mr. Wu Zhiqiang and Dr. Ling Jianqun. Mr. Fung Che Wai, Anthony is the chairman of the audit committee. Mr. Fung Che Wai, Anthony has the appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The primary duties of the Audit Committee include, but not limited to (i) reviewing and monitoring the external auditors’ audit process; (ii) giving guidance to our internal audit work; (iii) overseeing the effectiveness of our financial reporting system, risk management and internal control systems; (iv) reviewing and providing advice and comments on our financial reports; (v) performing our corporate governance functions; (vi) coordination among our management team, internal audit department and related departments and external auditors; and (vii) performing other duties and responsibilities as assigned by our Board and/or required by the relevant laws and regulations.

Remuneration and Appraisal Committee

We have established the Remuneration and Appraisal Committee on [●], 2023 pursuant to Rule 3.25 of the Listing Rules with written terms of reference in compliance with paragraph E.1 of Part 2 of the CG Code. The Remuneration and Appraisal Committee consists of Dr. Ling Jianqun, Dr. Zou Zhongmei and Mr. Qiu Jiwan. Dr. Ling Jianqun is the chairman of the Remuneration and Appraisal Committee.

The primary duties of the Remuneration and Appraisal Committee include, but not limited to (i) making recommendations to our Board on our policy and structure for remuneration of our Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (ii) reviewing and approving the management team’s remuneration proposals with reference to corporate goals and objectives; (iii) determining the remuneration packages of each Director and senior management; (iv) making recommendations to our Board on the remuneration of non-executive Directors and Supervisors; (v) considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions for other employees of our Group; (vi) reviewing and approving the compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; (vii) reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; (viii) ensuring that no Director or any of his/her associates is involved in deciding that Director’s own remuneration; (ix) evaluating the performance of executive Directors and including in the annual work summary; (x) reviewing the terms of service agreements or appointment letters for Directors and Supervisors; (xi) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and (xii) performing other duties and responsibilities as assigned by our Board.

Nomination Committee

We have established the Nomination Committee on [●], 2023 pursuant to Rule 3.27A of the Listing Rules with written terms of reference in compliance with paragraph B.3 of Part 2 of the CG Code. The Nomination Committee consists of Mr. Qiu Jiwan, Dr. Zou Zhongmei and Dr. Ling Jianqun. Mr. Qiu Jiwan is the chairman of the Nomination Committee.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The primary duties of the Nomination Committee are to (i) reviewing the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of our Board at least annually and making recommendations on any proposed changes to our Board to complement our corporate strategy; (ii) identifying individuals suitably qualified to become Directors and selecting or making recommendations to our Board on the selection of individuals nominated for directorships; (iii) assessing the independence of independent non-executive Directors; (iv) making recommendations to our Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive; (v) reviewing our board diversity policy, any measurable objectives for implementing such board diversity policy as may be adopted by our Board from time to time, the progress on achieving the objectives and disclose the board diversity policy or its summary in the corporate governance report; (vi) proposing the resolutions to elect independent non-executive Director at the general meeting and setting out the selection processes and reasons in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting; (vii) reviewing the implementation and effectiveness of our mechanism(s) to ensure independent views and opinions are available to our Board; (viii) reporting to our Board on decisions or recommendations, except where legal or regulatory restrictions prevent such reporting; and (ix) performing other duties and responsibilities as assigned by our Board.

Strategy and Development Committee

We have established the Strategy and Development Committee on [●], 2023, which consists of Mr. Qiu Jiwan, Mr. Yu Xi and Dr. Xue Mingyu. Mr. Qiu Jiwan is the chairman of the Strategy and Development Committee. The primary duties of the Strategy and Development Committee are to study and advise on the long term strategy and major development and financing plans of our Group.

BOARD DIVERSITY POLICY

Our Board has adopted a board diversity policy which sets out the approach to achieve diversity on our Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of our Company’s strategic objectives and sustainable development. Our Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talent, skills, gender, age, cultural and educational background, ethnicity, professional experience, independence, knowledge and length of service. We will select potential Board candidates based on merit and his/her potential contribution to our Board while taking into consideration our own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on our Board.

Our Board has a balanced mix of knowledge, skills and experience, including but without limitation to biotechnology and pharmaceutical R&D and production, auditing, consulting, corporate operation management, corporate financial management, investment management, business development, sales and marketing, securities and derivatives and financing guarantee. Members of our board have obtained degrees in various majors including biotechnology,

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

cytobiology, botany, biology, Chinese medicine, biopharmacology, pharmaceutical chemistry, agronomy, chemistry, chemical biology, genetics and genetic engineering, finance, accountancy, business administration and English. We have three independent non-executive Directors from different backgrounds, including accounting, biotechnology and pharmaceutical industries. Furthermore, our Directors are of a wide range of age, from 36 years old to 58 years old.

With regards to gender diversity on the Board, we recognize the particular importance of gender diversity. Our Board currently comprises one female Director and eight male Directors and expects to maintain the same gender mix in the Board upon [REDACTED]. We have taken and will continue to take steps to promote and enhance gender diversity at all levels of our Company, including but without limitation at our Board and senior management levels. Our board diversity policy provides that our Board should aim to increase the proportion of female members over time after [REDACTED] where possible when selecting and making recommendations on suitable candidates for Board appointments. We will also ensure that there is gender diversity when recruiting staff at mid to senior level so that we will have a pipeline of female senior management and potential successors to our Board going forward. It is our objective to maintain an appropriate balance of gender diversity with reference to the expectations of stakeholders and international and local recommended best practices.

Our Nomination Committee is responsible for ensuring the diversity of our Board members. After [REDACTED], our Nomination Committee will review our board diversity policy and its implementation from time to time to monitor its continued effectiveness and we will disclose the implementation of our board diversity policy, including any measurable objectives set for implementing the board diversity policy and the progress on achieving these objectives, in our corporate governance report on an annual basis.

CORPORATE GOVERNANCE

Our Company aims to achieve high standards of corporate governance which are crucial to the development and safeguard the interests of our Shareholders. To accomplish this, our Company expects to comply with the CG Code and the associated Listing Rules after the [REDACTED] save for the deviation as mentioned below. Any deviation from the code provisions shall be carefully considered, and the reasons for any deviation and explanation of how good corporate governance was achieved by means other than strict compliance with the code provisions shall be given in the interim report and the annual report in respect of relevant period.

According to code provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Qiu is currently the chairman and chief executive officer of our Company. In view of the fact that Mr. Qiu is our founder and has been assuming the responsibilities in the overall management, R&D and business strategy of our Group since our establishment, our Board believes that it is in the best interest of our Group to have Mr. Qiu taking up both roles for effective management and operations. Therefore, our Directors consider that the deviation from such code provision is appropriate. Notwithstanding such deviation, our Directors are of the view that our Board is able to work efficiently and perform its responsibilities with all key and

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

appropriate issues discussed in a timely manner. In addition, as all major decisions will be made in consultation with members of our Board and the relevant Board committees, and there are three independent non-executive Directors on our Board offering independent perspective, our Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within our Board. Our Board shall nevertheless review the structure and composition of our Board and senior management from time to time in light of prevailing circumstances to maintain a high standard of corporate governance practices of our Company.

COMPENSATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Our Directors, Supervisors and members of our senior management receive compensation from our Group in the form of fees, salaries and other benefits and contribution to pension scheme.

The aggregate remuneration (including salaries, allowances, benefits in kind, discretionary bonuses, retirement scheme contributions and share-based payments) paid or payable to our Directors and Supervisors for the two years ended December 31, 2022 and the five months ended May 31, 2023 was approximately RMB11.86 million, RMB32.66 million and RMB45.51 million, respectively. Save as disclosed above, no other amounts have been paid or are payable by any member of our Group to our Directors or Supervisors for each of the two years ended December 31, 2022 and the five months ended May 31, 2023.

The aggregate amount of salaries, allowances, benefits in kind, discretionary bonuses, retirement scheme contributions and share-based payments paid or payable to our five highest paid individuals in respect of the two years ended December 31, 2022 and the five months ended May 31, 2023 was approximately RMB14.61 million, RMB36.40 million and RMB52.33 million, respectively.

No remuneration was paid by us to our Directors, Supervisors or the five highest paid individuals as an inducement to join or upon joining us or as a compensation for loss of office in respect of the two years ended December 31, 2022 and the five months ended May 31, 2023. Further, none of our Directors or Supervisors had waived or agreed to waive any remuneration during the same periods.

Under the arrangement currently in force, the aggregate remuneration (including salaries, allowances, benefits in kind, discretionary bonuses, retirement scheme contributions and share-based payments) of our Directors and Supervisors for the year ending December 31, 2023 is estimated to be no more than approximately RMB95 million.

Our Board will review and determine the remuneration and compensation packages of our Directors, Supervisors and senior management and will, following the [REDACTED], receive recommendation from the remuneration and appraisal committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of our Directors and performance of our Group.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

COMPETITION

As of the Latest Practicable Date, two of our non-executive Directors held management role or directorship in some companies which are principally engaged in production and sales of pharmaceutical products. These companies do not form part of our Group and details of which are set out below:

Mr. Yu Xi, our non-executive Director, was nominated by Zhongmei Huadong, one of our [REDACTED] Investors, to be its representative in our Board. Mr. Yu Xi is the general manager of investment and business development at Huadong Medicine, a pharmaceutical company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000963) and the parent company of Zhongmei Huadong. According to the annual report issued by Huadong Medicine published on April 14, 2023, its operating revenue for the year ended December 31, 2022 amounted to approximately RMB37.7 billion.

Mr. Wu Zhiqiang, our non-executive Director, was nominated by Taizhou Jianxin and Rongjianda, two of our [REDACTED] Investors, to be its representative in our Board. He is currently serving as a director of Jiangsu Durui Pharmaceutical Co., Ltd. (江蘇杜瑞製藥有限公司) (“Jiangsu Durui”), a company principally engaged in the R&D and production of small-molecule chemical generics. As confirmed by Mr. Wu, (i) he was nominated by Taizhou Jianxin and Rongjianda to be their board representative in Jiangsu Durui following their investments; and (ii) Taizhou Jianxin and Rongjianda are investors with minority interests in Jiangsu Durui as of the Latest Practicable Date and Mr. Wu’s role in Jiangsu Durui is non-executive in nature where he has never been involved in the daily management and operation of Jiangsu Durui.

Our Directors are of the view that there is no material competition between each of Huadong Medicine and Jiangsu Durui and our Group arising from Mr. Yu Xi or Mr. Wu’s management role or directorship for the following reasons:

- (a) we are a clinical-stage biotech company exclusively focused on biologic therapies for autoimmune and allergic diseases. In comparison, (i) Huadong Medicine is a pharmaceutical company deeply engaged in the R&D, manufacturing and sales of specialty medication, chronic disease medication and special medication, and has formed a core product line focusing on chronic kidney disease, transplant immunity, endocrine, digestive system and anti-tumor fields; and (ii) Jiangsu Durui is principally engaged in the R&D and production of small-molecule chemical generics;
- (b) the management and operational decisions of our Group are made by our executive Directors and senior management. As our non-executive Directors, Mr. Yu Xi and Mr. Wu are not and will not be involved in the daily management and operation of our Company;

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

- (c) our independent non-executive Directors constitute one third of our Board upon [REDACTED] and none of them has any relationship with Mr. Yu Xi, Mr. Wu or their respective associates. We believe that our independent non-executive Directors will bring independent judgment to the decision-making process of our Board and possess relevant experience to allow the proper functioning of our Board; and
- (d) in case of conflict of interest between our Group and each of Huadong Medicine and Jiangsu Durui, Mr. Yu Xi and Mr. Wu will exercise their duties in accordance with relevant constitutional documents, applicable laws and regulations and corporate governance measures adopted by our Group as set out in the “Relationship with our Controlling Shareholders—Corporate Governance Measures” in this document.

Save as disclosed above, each of our Directors confirms that as of the Latest Practicable Date, he/she did not have any interest in a business, apart from the business of our Group, 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.

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 neither our controlling shareholders nor members of our executive management team, we believe that their interests in such companies as directors would not render us incapable of carrying on our business independently from the other companies in which they may hold directorships from time to time.

As of the Latest Practicable Date, Dr. Yu Guoliang, our former non-executive Director during the period from June 2015 to February 2022 and our current consultant, is interested in 1,500,000 Shares granted to him pursuant to the Original Share Option Scheme and the Employee Share Incentive Scheme. Apart from the shareholding interests in our Company, Dr. Yu Guoliang also held directorships and/or shareholding interests in other businesses which mainly include development of oncology drugs, medical testing, medical devices, pharmaceutical R&D of treatment of autoimmune and inflammatory diseases and CDMO services (“Dr. Yu’s Other Businesses”).

Among Dr. Yu’s Other Businesses, (a) in respect of the businesses of development of oncology drugs, medical testing and medical devices, they are clearly delineated from our business as we are not engaged in such businesses; (b) in respect of the pharmaceutical R&D of treatment of autoimmune and inflammatory diseases, Dr. Yu Guoliang is currently serving as a non-executive director of Inmagene Biopharmaceuticals (“Inmagene”) and is interested in approximately 1.1% shareholding interest in Inmagene, a clinical-stage biotech company principally engaged in the pharmaceutical R&D of treatment of autoimmune and inflammatory diseases. Inmagene has four pipeline products at the clinical stage targeting IL-17A, OX40, Bruton tyrosine kinase and IL-36R for the treatment of autoimmune and inflammatory diseases including psoriatic arthritis, psoriasis and atopic dermatitis, which may compete with our business; and (c) in respect of the CDMO services, (i) Dr. Yu Guoliang is currently serving as the legal representative and chairman of the board of directors of Zhejiang Innoforce

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Pharmaceuticals Co. Ltd. (浙江健新原力製藥有限公司) (“Innoforce”) and indirectly interested in approximately 33.5% shareholding interest in Innoforce, a CDMO focusing on process development and GMP manufacturing of plasmid DNA, viral vectors, cell therapies and mRNA products which could be delineated from the CDMO business of our Group focusing on antibody drugs; and (ii) Innoforce is holding 49% equity interest (as the minority shareholder) in Thermo Fisher Biopharma Services (Hangzhou) Ltd. (賽默飛生物製藥(杭州)有限公司) (“Thermo Fisher Hangzhou”), a CDMO whose businesses include CDMO services for antibody drugs and recombinant protein drugs which may compete with our business to the extent that Cellularforce may provide CDMO services to external parties to improve the utilization of its facilities where capacity allows.

Notwithstanding the potential competition as stated above, our Directors are of the view that the potential competition, if exists, will not be material, due to the following reasons: (i) Dr. Yu Guoliang had never participated in the operational management and R&D of the products of our Group and was or is not able to exert significant influence over the operations or R&D of our products before or after his resignation as the non-executive Director; (ii) his current role of consultant of our Company does not offer him any voting rights in our Board or Shareholders’ meetings; and (iii) as a non-executive director of Inmagene holding approximately 1.1% of its issued share capital and the minority shareholder of Thermo Fisher Hangzhou, he could not exert significant influence over Inmagene or Thermo Fisher Hangzhou. Dr. Yu Guoliang has good reputation in the industry and is interested in 1,500,000 Shares granted to him pursuant to the Original Share Option Scheme and the Employee Share Incentive Scheme. Nevertheless, to avoid conflict of interest in light of Dr. Yu Guoliang’s exposure to competing businesses, the Company will adopt the following measures to ensure that the advice provided by Dr. Yu Guoliang and adopted by our Company will be in the best interest of our Company and Shareholders as whole: (i) Dr. Yu Guoliang shall make full disclosure in respect of his completing business that may have conflict or potentially conflict with any of our interest before providing his advice to our Group; and (ii) the advice provided by Dr. Yu Guoliang will be scrutinized independently by our Company and all major decisions will be made in consultation with members of our Board, including our independent non-executive Directors who will offer independent advice to our Board.

KEY TERMS OF EMPLOYMENT CONTRACTS

We normally enter into employment contracts, confidentiality agreements and non-competition agreements with our senior management members and other key personnel. Below sets forth the key terms of these contracts we have entered into with our senior management and other key personnel.

Confidentiality

The employee shall keep in confidence and shall not disclose our trade secrets, until we or a third party in legal possession of the trade secret declares that it has been declassified or that the trade secret is actually in the public domain. If a part or individual element is disclosed and becomes public knowledge, but other parts or the whole of the information has not yet become public knowledge, the employee shall still fulfill the obligation of confidentiality for the undisclosed part of the information or trade secret.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Non-competition

Within two years from the date of the employee's departure (the "Non-compete Period"), without our prior written consent, the employee shall not, directly or indirectly, with or without compensation, (i) accept or acquire any interest or position from our competitors; (ii) participate in the business of our competitors, including but not limited to, serving as their shareholder, dormant shareholder, partner, dormant partner, beneficiary, director, supervisor, manager, employee, consultant, agent or providing services of any kind to them; assist or cooperate with other person or business entities to carry out business that competes or may constitute competition with the business that we are engaged in or intend to engage in; (iii) invest directly or indirectly in our competitors in any way (whether in one's own name or in the name of another person), except where the competitor is a company listed on any stock exchange and the employee's shareholding does not exceed one thousandth of the voting shares; (iv) cause, assist or encourage any of our employees to take a position with or perform services of any kind for our competitors; (v) hinder or attempt to hinder our customers, business partners or any potential customers from doing business with us; (vi) provide any of our former, existing and potential customers any products or services that compete with us; or (vii) engage in any business that competes with us or serves our competitors in any other way.

Invention for Hire

The rights and interests in any invention, discovery, utility model, design and technical solution, including but not limited to those: (i) produced by the employee during his/her employment or developed mainly using our resource; or (ii) produced by the employee within two years from the date of the employee's departure, mainly using the confidential information related to our main business known by virtue of his/her employment, shall belong to us, be assigned to us or licensed to us free of charge in perpetuity in accordance with our instructions. The invention for hire produced by the employee shall not infringe on the legal rights and interests of his/her former employers or other intellectual property rights holders.

Non-solicitation

The employee agrees that he/she shall not in any form, (i) solicit, induce, recruit or encourage any of our employees to leave our Group; and (ii) solicit our clients, after his/her termination of employment with our Group.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

COMPLIANCE ADVISOR

We have appointed Somerley Capital Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, our compliance advisor will advise our Company in the following circumstances:

- before the publication of any regulatory announcement, circular and financial report;
- where a transaction, which might be notifiable or connected transaction, is contemplated including shares issues and share repurchases;
- where our Company proposes 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
- where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the [REDACTED] or [REDACTED] volume of our Shares.

The term of the appointment shall commence on the [REDACTED] and end on the date on which our Company distribute our annual report in respect of our financial results for the first full financial year commencing after the [REDACTED].