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

If you have sold or transferred all your shares in InnoCare Pharma Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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INNOCARE

诺诚健华

InnoCare Pharma Limited

諾誠健華醫藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9969)

- (1) 2023 ANNUAL REPORT;**
- (2) 2023 WORK REPORT OF THE BOARD OF DIRECTORS;**
- (3) PROFIT DISTRIBUTION PLAN OF THE COMPANY IN 2023;**
- (4) PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**
- (5) RE-ELECTION OF RETIRING DIRECTORS;**
- (6) RE-APPOINTMENT OF AUDITOR;**
- (7) PROPOSED PURCHASE OF LIABILITIES INSURANCE FOR THE DIRECTORS AND SENIOR MANAGEMENT;**
- (8) PROPOSED PROVISION OF GUARANTEE;**
- (9) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION;**
- AND**
- (10) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of InnoCare Pharma Limited to be held at Building 8, No. 8 Life Science Park Road, Zhongguancun Life Science Park, Changping District, Beijing, PRC on Thursday, 27 June 2024 at 3:00 p.m. is set out on pages AGM-1 to AGM-8 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.innocarepharma.com).

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. by no later than 3:00 p.m. on Tuesday, 25 June 2024). Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting or any adjournment thereof if they so wish and in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt, holders of treasury Shares (if any) have no voting rights at the Company's general meeting(s). The Company will make further announcements on the website of the SSE regarding the attendance of shareholders of RMB Shares listed on the STAR Market of the SSE in accordance with the SSE's regulations.

27 April 2024

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DEFINITIONS

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

“2023 Annual Report”	the annual report of the Company for the year ended 31 December 2023
“2023 Profit Distribution Plan”	the profit distribution plan of the Company for the year ended 31 December 2023
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Building 8, No. 8 Life Science Park Road, Zhongguancun Life Science Park, Changping District, Beijing, PRC on Thursday, 27 June 2024 at 3:00 p.m. or any adjournment thereof, the notice of which is set out on pages AGM-1 to AGM-8 of this circular
“Beijing InnoCare”	Beijing InnoCare Pharma Tech Co., Ltd. (北京諾誠健華醫藥科技有限公司), a wholly owned subsidiary of the Company established in the PRC
“Board”	the board of Directors
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“China” or “PRC”	the People’s Republic of China, but for the purpose of this circular and for geographical reference only and except where the context requires, references in this circular to “China” and the “PRC” do not apply to Taiwan, Macau and Hong Kong
“Company”	InnoCare Pharma Limited, incorporated in the Cayman Islands as an exempted company with limited liability on 3 November 2015, whose Hong Kong Shares are listed on the Main Board of the Stock Exchange (Stock Code: 9969) and whose RMB Shares are listed on the SSE (stock code: 688428)

DEFINITIONS

“Consultation Conclusions”	the Consultation Conclusions on the Proposed Amendments to Listing Rules Relating to Treasury Shares published by the Stock Exchange on 12 April 2024
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Existing Memorandum and Articles of Association”	the fourth amended and restated memorandum and articles of association of the Company
“Guangzhou High-Tech”	GZHT Technology Holdings (廣州高新區科技控股集團有限公司), a company established in the PRC and a shareholder of Guangzhou InnoCare holding 7% thereof
“Guangzhou InnoCare”	Guangzhou InnoCare Pharma Tech Co., Ltd (廣州諾誠健華醫藥科技有限公司), a subsidiary established in the PRC and owned as to 93% by Beijing InnoCare, and 7% by Guangzhou High-Tech
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“HKSCC”	The Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Shareholder(s)”	holder(s) of Hong Kong Shares
“Hong Kong Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.000002 each, which are listed on the Stock Exchange
“Interim Measures”	has the meaning ascribed to it in the section headed “REASONS AND FUNDING OF THE REPURCHASE” on page III-2 of this circular

DEFINITIONS

“Latest Practicable Date”	19 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	the date on which dealings in the Hong Kong Shares on the Stock Exchange first commenced, being 23 March 2020
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Board
“Overseas Regulatory Announcements”	The overseas regulatory announcements of the Company dated 28 March 2023 in relation to, among others, the Proposed Provision of Guarantee
“Policy on Board Diversity”	the policy on Board diversity adopted by the Company at the Board meeting held on 3 January 2020
“Proposed Provision of Guarantee”	the proposed provision of guarantee in the aggregate amounts of up to RMB1.3 billion for Guangzhou InnoCare and the relevant authorisation to the senior management of the Company, further details of which are set out in the Overseas Regulatory Announcements and Appendix V
“Proposed Amendments to the Listing Rules”	the amendments to the Listing Rules to take effect on 11 June 2024, as set forth in Appendix IV to the Consultation Conclusions
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Hong Kong Shares and RMB Shares on the terms set out in the notice convening the Annual General Meeting

DEFINITIONS

“Restricted Purposes”	the restricted purposes applicable to a proposed repurchase of RMB Shares, as prescribed under the Rules for Repurchase of Shares by Listed Companies as published by the CSRC, which includes utilizing the repurchased RMB Shares for: <ul style="list-style-type: none">a. employee incentive schemes or equity interests motivations;b. conversion from issued corporate debentures of listed companies which are convertible into shares; andc. preserving companies’ value and shareholders’ interests
“RMB”	Renminbi, the lawful currency of the PRC
“RMB Share(s)”	the RMB ordinary share(s) with a par value of US\$0.000002 each, which are listed on the STAR Market
“Share(s)”	ordinary share(s) of par value of US\$0.000002 each in the share capital of the Company, comprising RMB Shares and Hong Kong Shares (for the avoidance of doubt, the holders of treasury Shares have no voting rights at the general meeting(s) of the Company)
“Shareholder(s)” or “Member(s)”	the holder(s) of the Share(s)
“SSE”	the Shanghai Stock Exchange
“STAR Market”	the Science and Technology Innovation Board of the Shanghai Stock Exchange
“STAR Market Listing Rules”	the Rules Governing the Listing of Stocks on the STAR Market of the Shanghai Stock Exchange
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“subsidiary” or “subsidiaries”	shall have the meaning ascribed to it under the Listing Rules
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules Rule 1.01
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buybacks issued by the SFC, as amended, supplemented or otherwise modified from time to time
“treasury Shares”	has the meaning ascribed to it under the Proposed Amendments to the Listing Rules which will come into effect on 11 June 2024
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD



INNOCARE

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InnoCare Pharma Limited

諾誠健華醫藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9969)

Executive Directors:

Dr. Jisong Cui
Dr. Renbin Zhao

Non-executive Directors:

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

Independent non-executive Directors:

Ms. Lan Hu
Dr. Kaixian Chen
Dr. Dandan Dong

Registered office:

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

*Head Office and Principal Place of
Business in the PRC:*

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

Principal place of business in Hong Kong:

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

To the Shareholders

Dear Sir or Madam

- (1) 2023 ANNUAL REPORT;**
(2) 2023 WORK REPORT OF THE BOARD OF DIRECTORS;
(3) PROFIT DISTRIBUTION PLAN OF THE COMPANY IN 2023;
**(4) PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;**
(5) RE-ELECTION OF RETIRING DIRECTORS;
(6) RE-APPOINTMENT OF AUDITOR;
**(7) PROPOSED PURCHASE OF LIABILITIES INSURANCE FOR THE
DIRECTORS AND SENIOR MANAGEMENT;**
(8) PROPOSED PROVISION OF GUARANTEE;
**(9) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM
ARTICLES OF ASSOCIATION;**
AND
(10) NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to, among other things, provide the Shareholders with the notice of Annual General Meeting, which is set out on pages AGM-1 to AGM-8 of this circular and information of certain proposals to be considered Company so as to enable you to make an informed decision as to whether to vote in favor of or against such resolutions.

Resolutions to be proposed at the AGM for the Shareholders' consideration and approval by way of ordinary resolutions, including but not limited to (1) the 2023 annual report; (2) the 2023 Work Report of the Board of Directors; (3) the proposed 2023 Profit Distribution Plan; (4) the proposals for granting general mandates to issue and repurchase shares; (5) the proposed re-election of retiring Directors; (6) the proposed re-appointment of the auditor for 2024; (7) proposed purchase of liabilities insurance for the directors and senior management; and (8) Proposed Provision of Guarantee.

Resolution to be proposed at the AGM for the Shareholders' consideration and approval by way of special resolution includes: (9) the proposed amendments to the Existing Memorandum and Articles of Association.

2. 2023 ANNUAL REPORT

An ordinary resolution will be proposed at the AGM to consider and approve the 2023 Annual Report.

The 2023 Annual Report of the Group (prepared in accordance with PRC GAAP) were set out and published on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>), the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.innocarepharma.com) on 29 March 2024.

The 2023 Annual Report of the Group (prepared in accordance with HKFRS) were set out and published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>), the Shanghai Stock Exchange (<http://www.sse.com.cn>), and the Company (www.innocarepharma.com) on 26 April 2024.

3. 2023 WORK REPORT OF THE BOARD OF DIRECTORS

An ordinary resolution will be proposed at the AGM to consider and approve the 2023 Work Report of the Board, the full text of which is set out in Appendix I.

LETTER FROM THE BOARD

4. PROFIT DISTRIBUTION PLAN OF THE COMPANY IN 2023

An ordinary resolution will be proposed at the AGM to consider and approve the 2023 Profit Distribution Plan. Based on the consolidated operating results, financial position and future development of the Company, the Board recommended not to distribute the final dividend for 2023.

The above 2023 Profit Distribution Plan has been considered and approved by the Board on 28 March 2024, and is hereby proposed at the AGM.

5. GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

Pursuant to the Consultation Conclusions, amendments would be made to the Listing Rules to govern the resale of treasury Shares by an issuer in the same manner that currently applies to an issue of new shares.

Taking into account the Proposed Amendments to the Listing Rules as to treasury Shares that would into effect on 11 June 2024, in order to ensure greater flexibility for the Company to issue new Shares (including any sale or transfer of treasury Shares), an ordinary resolution no. 5 will be proposed at the Annual General Meeting to grant to the Directors a general mandate to exercise the powers of the Company to allot and issue new Shares (including any sale or transfer of treasury Shares) in the share capital of the Company of up to 20% of the total number of Shares in issue (excluding any treasury Shares) as at the date of the passing of the resolution in relation to such general mandate.

For the avoidance of doubt, subject to the Shareholders considering and approving, among others, such general mandate at the AGM, the Company will then become able to utilize such general mandate to resell and/or transfer any Shares out of treasury and held as treasury Shares after the Proposed Amendments to the Listing Rules as to treasury Shares come into effect on 11 June 2024.

As at the Latest Practicable Date, the Company had 1,762,582,452 Shares in issue and the Company did not hold any treasury Shares. Subject to the passing of the ordinary resolution no. 5 and on the basis that there is no change to the number of issued shares before the Annual General Meeting, the Company will be allowed to issue (or transfer out of treasury) a maximum of 352,516,490 Shares. In addition, subject to a separate approval of the ordinary resolution no. 7, the number of Shares (including Hong Kong Shares and, subject to the Restricted Purposes, RMB Shares) repurchased by the Company under ordinary resolution no. 6 will also be added to the 20%

LETTER FROM THE BOARD

general mandate, as mentioned in the ordinary resolution no. 5. The Directors wish to state that they have no immediate plans to issue any new Shares (including any sale or transfer of treasury Shares) pursuant to such general mandate.

In addition, an ordinary resolution no. 6 will be proposed at the Annual General Meeting to approve the general mandate to the Directors to exercise the powers of the Company to repurchase Hong Kong Shares and/or, subject to the Restricted Purposes, RMB Shares, each representing up to 10% of the total number of Hong Kong Shares and RMB Shares, respectively, in issue (excluding any treasury Shares), as at the date of the passing of the resolution in relation to such general mandate. As at the Latest Practicable Date, the Company had 1,497,934,235 Hong Kong Shares and 264,648,217 RMB Shares, respectively, in issue. Accordingly, subject to the passing of the ordinary resolution no. 7 and on the basis that there is no change to the number of issued shares before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 149,793,423 Hong Kong Shares and, subject to the Restricted Purposes, 26,464,821 RMB Shares, respectively.

An explanatory statement required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix III to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

6. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 114.(a) of the Existing Memorandum and Articles of Association, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement at an annual general meeting by rotation at least once every three years. A retiring Director shall be eligible for re-election. Accordingly, Dr. Yigong Shi, Mr. Ming Jin and Ms. Lan Hu will retire and be subject to re-election at the Annual General Meeting.

In accordance with Article 118 of the Existing Memorandum and Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his/her appointment and be subject to re-election at such meeting. Accordingly, Dr. Dandan Dong who was appointed by the Board as an independent non-executive Director on 11 October 2023, to take up the casual vacancy following Dr. Zemin Jason Zhang's resignation as an independent non-executive Director on 14 July 2023, will retire and be subject to re-election at the Annual General Meeting.

LETTER FROM THE BOARD

The Board is of the view that each of the Directors proposed to be re-elected has extensive working experience in the industry and will contribute to the Group in promoting diversity of the Board. The biographical details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

7. RECOMMENDATION OF THE NOMINATION COMMITTEE

The Nomination Committee will recommend to the Board for the appointment of a Director, including an independent non-executive Director, in accordance with the following selection criteria and nomination procedures:

- (a) identify individuals who are suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the Company's Policy on Board Diversity, the requirements in the Company's constitution, the Listing Rules and applicable laws and regulations, and the relevant candidates' contributions to the Board in terms of qualifications, skills, experiences, independence and gender diversity;
- (b) assess the independence of independent non-executive Director to determine his/her eligibility with reference to the factors set out in Rule 3.13 of the Listing Rules and any other factors deemed appropriate by the Nomination Committee or the Board. If a proposed independent non-executive Director will be holding his/her seventh (or more) listed company directorship, to assess his/her ability to devote sufficient time to the Board matters; and
- (c) develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship, including but not limited to evaluating the balance of skills, knowledge and experience on the Board, and in light of this evaluation prepare a description of the role and capabilities required for a particular appointment.

The Nomination Committee has considered Dr. Yigong Shi, Mr. Ming Jin, Ms. Lan Hu and Dr. Dandan Dong's extensive experience, their working profile and other experience and factors as set out in their biographical details in Appendix II to this circular. The Nomination Committee is satisfied that each of Dr. Yigong Shi, Mr. Ming Jin, Ms. Lan Hu and Dr. Dandan Dong has the required character, integrity and experience to continuously fulfill their roles as Directors effectively. The Board believed that the re-election of Dr. Yigong Shi, Mr. Ming Jin as non-executive Directors and Ms. Lan Hu and Dr. Dandan Dong as independent non-executive Directors would be in the best interests of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

Furthermore, all independent non-executive Directors including Ms. Lan Hu and Dr. Dandan Dong, who are eligible for re-election at the Annual General Meeting, have each made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. During their appointment, they have demonstrated their abilities to provide an independent view to the Company's matters.

The Nomination Committee has considered the extensive experience of each of Dr. Yigong Shi, Mr. Ming Jin, Ms. Lan Hu and Dr. Dandan Dong, respectively, and is of the view that they are able to continue to fulfill their role as Directors and thus recommends them to the Board for it to propose to Shareholders for re-election at the Annual General Meeting.

8. RE-APPOINTMENT OF THE AUDITOR OF THE COMPANY

Ernst & Young will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer itself for re-appointment.

The Board proposed to re-appoint Ernst & Young and Ernst & Young Hua Ming LLP as the auditors of the Company for the audits of the Company's financial statements to be filed with the Stock Exchange and the SSE, respectively, and to hold office until the conclusion of the next annual general meeting of the Company.

9. PROPOSED PURCHASE OF LIABILITIES INSURANCE FOR THE DIRECTORS AND SENIOR MANAGEMENT

The Board has proposed to purchase liabilities insurance for the Directors and senior management with a coverage of no more than US\$20 million (for the insurance in relation to RMB Shares and Hong Kong Shares), for an insurance period of one year (for the insurance in relation to RMB Shares and Hong Kong Shares), subject to renewal or reinsurance thereafter.

It is proposed at the AGM to authorise the purchase of liabilities insurance as described above, and to authorise the Board, and agree that the Board may authorise the management of the Company and relevant persons to deal with matters relating to the purchase of liabilities insurance (including but not limited to determining insured persons, insurance company, insurance amount, insurance premium and other insurance terms; selecting and engaging insurance brokers or other intermediaries; signing relevant legal documents and dealing with other matters relating to the purchase of liabilities insurance; dealing with matters relating to renewal or reinsurance upon or prior to the expiry of the liabilities insurance contract) within the scope set out above without the need of convening a Board meeting again to approve the authorisation matters.

LETTER FROM THE BOARD

10. PROPOSED PROVISION OF GUARANTEE

As disclosed in the Overseas Regulatory Announcements, on 28 March 2024, the Board resolved that the Company and Beijing InnoCare may provide a guarantee for Guangzhou InnoCare in the aggregate amount of up to RMB1.3 billion to meet the repayment need of Guangzhou InnoCare for a possible bank/institutional facility the purpose of which possible facility is to repay a shareholder's loan and interest of Guangzhou InnoCare and to meet the need of daily operation and project construction before or after the repayment.

Pursuant to the relevant requirements under relevant PRC laws and regulations, the Proposed Provision of Guarantee shall be subject to the approval of the Shareholders. Accordingly, the Shareholders should consider and approve, by way of ordinary resolution, the Proposed Provision of Guarantee and authorize the Company's management to sign any agreements and/or documents on behalf of the Company necessary in relation thereto. For details of the Proposed Provision of Guarantee, please refer to Appendix V to this circular.

11. PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION

For the purpose of, among others, (i) bringing the Existing Memorandum and Articles of Association in line with the relevant amendments made to the Listing Rules in respect of the electronic dissemination of corporate communications by listed issuers (effective from 31 December 2023), and (ii) making other consequential and housekeeping amendments, the Board resolved to amend the Existing Memorandum and Articles of Association. The details of the proposed amendments to the Existing Memorandum and Articles of Association are set out in Appendix IV to this circular (the **Proposed Amendments**). Accordingly, the Board proposed to adopt the fifth amended and restated memorandum and articles of association which consolidates the Proposed Amendments in substitution for, and to the exclusion of, the Existing Memorandum and Articles of Association in their entirety (the **New Memorandum and Articles of Association**).

The Proposed Amendments and the adoption of the New Memorandum and Articles of Association are subject to the approval of the Shareholders by way of special resolution at the Annual General Meeting and will become effective upon the approval by the Shareholders at the Annual General Meeting.

The Company confirms that the New Memorandum and Articles of Association which consolidates the Proposed Amendments will conform with the relevant provisions of the Listing Rules (including the core shareholder protection standards set out in Appendix A1 to the Listing Rules) and the laws of the Cayman Islands and that there should be nothing unusual about the proposed amendments for a company listed in Hong Kong.

LETTER FROM THE BOARD

12. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 24 June 2024 to Thursday, 27 June 2024, both days inclusive, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 21 June 2024.

For the avoidance of doubt, holders of treasury Shares of the Company (if any) have no voting rights at the general meeting(s) of the Company.

13. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages AGM-1 to AGM-8 of this circular is the notice of the Annual General Meeting at which ordinary resolutions will be proposed to the Shareholders to consider and approve, *inter alia*, (i) the grant to the Directors of the general mandates to issue and repurchase Shares; (ii) the re-election of the retiring Directors; and (iii) the re-appointment of the auditor of the Company; and special resolution will be proposed to the Shareholders to consider and approve the amendments to the Existing Memorandum and Articles of Association. The Company will make further announcements on the website of the SSE regarding the attendance and voting by holders of RMB Shares listed on the STAR Market of the SSE in accordance with the STAR Market Listing Rules.

14. FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.innocarepharma.com). Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. by no later than 3:00 p.m. on Tuesday, 25 June 2024). Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting if they so wish and in such event, the form of proxy shall be deemed to be revoked.

For the avoidance of doubt, holders of treasury Shares (if any) have no voting rights at the Company's general meeting(s).

LETTER FROM THE BOARD

15. VOTING BY POLL

Any vote of Shareholders at a general meeting must be taken by poll in accordance with the Listing Rules and the Existing Memorandum and Articles of Association. The chairperson of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of Annual General Meeting be taken by way of poll pursuant to Article 77 of the Existing Memorandum and Articles of Association.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for each share registered in his/her name in the register (save for any treasury Shares, the holders of which have no voting rights at the Company's general meeting). A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same way. As at the Latest Practicable Date, to the extent the Company is aware, having made all reasonable enquires, no Shareholder has to abstain from voting on any of the proposed resolutions. The results of the poll will be published on the websites of the Stock Exchange, the SSE and the Company after conclusion of the Annual General Meeting in the manner prescribed under the Listing Rules.

16. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

17. RECOMMENDATION

The Directors consider that the proposed resolutions, including but without limitation to, (1) the 2023 annual report; (2) the 2023 Work Report of the Board of Directors; (3) the proposed 2023 Profit Distribution Plan; (4) the proposals for granting general mandates to issue and repurchase Shares; (5) the proposed re-election of retiring Directors; (6) the proposed re-appointment of the auditor for 2024; (7) proposed purchase of liabilities insurance for the directors and senior management; (8) Proposed Provision of Guarantee; and (9) the proposed amendments to the Existing Memorandum and Articles of Association, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully

By order of the Board

InnoCare Pharma Limited

Dr. Jisong Cui

Chairperson and executive Director

27 April 2024

InnoCare Pharma Limited**2023 WORK REPORT OF THE BOARD OF DIRECTORS**

In 2023, InnoCare Pharma Limited (the “**Company**”) consistently implemented various resolutions proposed at the shareholders’ general meetings pursuant to the Securities Law, the Rules Governing the Listing of Stocks on the STAR Market of Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, Guideline for Self-discipline Supervision of Companies Listed on the STAR Market of Shanghai Stock Exchange No. 1 — Regulated Operation (《上海證券交易所科創板上市公司自律監管指引第1號—規範運作》), the Articles of Association and the Rules of Procedures for the Board of Directors formulated by the Company and other laws and regulations and obligations granted by regulatory documents, and promoted regulated operation and scientific decision-making of the Company to keep improving the level of corporate governance. The work of the Board in 2023 is summarized as follows:

I. BUSINESS OVERVIEW FOR 2023

The Company continued to achieve high quality development in all aspects in 2023. Orelabrutinib continues high growth after its inclusion in the National Drug Reimbursement List, and obtained the approval from NMPA for the treatment of relapsed and/or refractory MZL, becoming the first and only BTK inhibitor for MZL indications. Tafasitamab has been approved in Hong Kong, China and used in Greater Bay Area and Boao Super Hospital as an imported drug urgently needed for clinical use. 13 drugs were in phases I/II/III clinical trials. The Company maintained rapid development in the 2.0 stage with a commitment to becoming a leader in hematological tumors, a strong competitor in autoimmune diseases and solid tumors, and bringing more innovative drugs to the market for the benefit of more patients.

II. WORK OF THE BOARD FOR 2023**(1) Convening of Board meetings**

The Board convened 15 meetings in 2023. None of the directors failed to attend two consecutive Board meetings in person during their terms of offices. The procedures for convening, holding and voting of the meetings were in compliance with the requirements of relevant laws and regulations. The details of the meetings are as follows:

No.	Convening date	Resolution(s) of the meeting
1	2023.01.19	2 resolutions or matters were considered and approved
2	2023.02.15	1 matter were reviewed
3	2023.03.27	17 resolutions or matters were reviewed or considered and approved
4	2023.04.20	1 resolution or matter was considered and approved
5	2023.04.26	14 resolutions or matters were reviewed or considered and approved
6	2023.05.09	2 resolutions or matters were reviewed or considered and approved
7	2023.06.02	2 resolutions or matters were reviewed or considered and approved
8	2023.07.11	2 matters were reviewed and discussed
9	2023.07.14	2 resolutions or matters were considered and approved
10	2023.08.11	6 resolutions or matters were reviewed or considered and approved
11	2023.08.29	3 resolutions or matters were reviewed or considered and approved
12	2023.09.08	1 resolution or matter was considered and approved
13	2023.10.11	4 resolutions or matters were reviewed or considered and approved
14	2023.11.13	2 resolutions or matters were reviewed or considered and approved
15	2023.12.15	2 resolutions or matters were considered and approved

(2) Duty performance of the Board

1. Use and placement of proceeds from A share offering

Net proceeds from the Company's initial public offering of RMB ordinary shares on the STAR Market amounted to RMB2,778,815,600. In 2023, the Board considered and approved the Resolution on the Use of Proceeds Raised for Replacement of Self-raised Proceeds used for Investment In Advance (《關於使用募集資金置換預先投入的自籌資金的議案》), the Resolution on the Report of Deposit and Actual Use of Proceeds Raised by the Company in 2022 (《關於審議公司2022年度募集資金存放與實際使用情況的專項報告的議案》), the Resolution on the Report of Deposit and Actual Use of Proceeds Raised in the First Half of 2023 (《2023年半年度募集資金存放與實際使用情況的專項報告》), and the Resolution on Use of Certain Temporary Idle Proceeds for Cash Management and the Placement of Proceeds in Forms of Call Deposits and

Agreement Savings (《關於使用部分暫時閒置募集資金進行現金管理及以通知存款、協定存款等方式存放募集資金的議案》). The Board considered that the use and management of the proceeds of the Company were in the interests of the Company and all shareholders, relevant content and procedures complied with the Regulatory Guidelines on the Listed Companies No. 2 – Regulatory Requirements for the Management and Utilisation of Funds Raised by Listed Companies (《上市公司監管指引第2號–上市公司募集資金管理和使用的監管要求》), Guideline No. 1 for the Application of Self-regulatory Rules for Companies Listed on the STAR Market of the Shanghai Stock Exchange – Standardized Operation and the provisions under the Measures for Administration of Proceeds from A Share Offering formulated by the Company.

2. *Corporate governance*

The Company was incorporated at Cayman Islands and has developed the Articles of Association and basic systems for shareholders’ general meeting and Board meetings in accordance with relevant laws and regulations of Cayman Islands, Hong Kong Stock Exchange and STAR Market of Shanghai Stock Exchange taking into account its actual conditions.

As a company listed on Hong Kong Stock Exchange, the Company strictly followed the Rules Governing the Listing of Securities on The Stock exchange of Hong Kong limited and has formed a regulated corporate governance structure. Shareholders’ general meetings and Board meetings of the Company are operated independently and effectively under relevant provisions of laws in Cayman Islands, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Articles of Association, and earnestly performed their duties. Special committees under the Board comprises audit committee, compensation committee and nomination committee, which assist the Board in performing functions in terms of audit, remuneration and nomination. Additionally, the Company appointed three independent non-executive directors who involve in decision- making and supervision to enhance objectivity and scientificity of decision-making of the Board.

The Company revised its Articles of Association in accordance with the Rules Governing the Listing of Stocks on the STAR Market of Shanghai Stock Exchange, Guideline for Self-discipline Supervision of Companies Listed on the STAR Market of Shanghai Stock Exchange No. 1 — Regulated Operation (《上海證券交易所科創板上市公司自律監管指引第1號—規範運作》) and specific provisions of other PRC laws and regulations prior to and after its listing on the STAR Market of SSE, taking into account applicable laws, regulations and regulatory documents of place of establishment and

listing overseas including the Company Law of Cayman Islands and Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and formulated the Rules of Procedures of General Meetings, the Rules of Procedures for the Board of Directors, Working Rules for Domestic Representatives of Information Disclosure, Measures for Administration of Related Party (Connected) Transactions, Measures for Administration of Proceeds from A Share Offering, Management Policies for External Guarantee, Management Policies for External Investment, Management Policies for Information Disclosure, Registration and Management Policies for Insiders and Management Policies for Holding and Trading A Share of the Company by Directors and Senior Management Personnel and other specific systems to safeguard legitimate rights of investors.

In terms of information disclosure management and insider management, the Board of the Company designates special department to be responsible for information disclosure and ensure the truthfulness, accuracy, completeness and punctuation of information disclosed. The Company has a complete information disclosure mechanism in place and no information leakage or inside tradings were occurred, which ensured investors' fair access to corporate information. The Company has also established the Registration and Management Policies for Insiders, for registration and management of insiders of business operation, finance and other inside information of the Company.

In terms of investors relation management, the Board of the Company focuses on investor communication and organises investor communication activities through a variety of channels, including but not limited to roadshow of the Company, large-scale open exchanges, participation in strategy meetings organised by securities companies, holding research day activity, communication via teleconference, SSE e-Interaction, investor consultation telephone, investor relations email, to pass on the Company's long-term value and operations to investors in a timely and accurate manner.

3. Convention of general meetings

The Board of the Company convened 2 general meetings in 2023. The Board of the Company earnestly executed various resolutions passed at the general meeting in strict accordance with resolution and authorisation delegated at the general meeting.

(3) Duty performance of independent non-executive directors

In 2023, independent non-executive directors of the Company performed their duties earnestly and independently in strict accordance with relevant laws and regulations such as Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, no circumstance where their qualifications and independence were affected, and they actively attended general meetings and Board meetings, and strictly reviewed relevant matters submitted to the Board by the Company for consideration. Also, as members of special committees, they gave full play into their own professional strength and safeguarded interests of the Company and shareholders, especially legitimate rights of minority shareholders.

(4) Duty performance of special committees under the Board***1. Audit committee***

The audit committee convened 7 meetings in aggregate in 2023, at which it monitored and evaluated the Company's audit, internal control system, performance reports and financial inspection.

2. Compensation committee

The compensation committee convened 6 meetings in aggregate in 2023, at which it audited the remuneration policy, remuneration structure and remuneration package of the Company's directors and senior management personnel, and proposed to the Board the formulation and implementation of relevant share award scheme.

3. Nomination committee

The nomination committee convened 3 meetings in aggregate in 2023, at which it inspected and discussed the structure, size and composition of the Board, independence of independent non-executive directors, re-election of retired directors and appointment of independent non-executive directors.

III. WORK PLAN OF THE BOARD FOR 2024

In 2024, the Board will continued to work diligently in strict accordance with the Securities Law, the Rules Governing the Listing of Stocks on STAR Market of Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, Guideline for Self-discipline Supervision of Companies Listed on the STAR Market of Shanghai Stock Exchange No. 1 – Regulated Operation, the Articles of Association, the Rules of Procedures for the Board of Directors formulated by the Company and other laws and regulations and systems. Independent non-executive directors will further exercise their role as supervisors under applicable laws and regulations and each special committee under the Board will earnestly perform duties under the respective terms of references of the committee and the delegation and policy of the Board. The Board will keep deepening corporate governance and improving various internal control systems to ensure scientific, efficient and lawful and compliant decision-making; pay more attention to information disclosure consciously fulfill its information disclosure obligations, enhance the level of company’s regulated operation, manage investors relation well and pass on the Company’s long-term value and operations to investors in a timely and accurate manner; and formulate and improve the company’s development strategies taking full use of the capital market to drive sustainable and stable development of the Company.

Board of InnoCare Pharma Limited

28 March 2024

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

The following are the biographical details of the Directors (as required by Rule 13.51(2) of the Listing Rules) proposed to be re-elected at the Annual General Meeting.

NON-EXECUTIVE DIRECTORS

Dr. Yigong Shi, Ph.D. (施一公), aged 56, has been a Director since 28 November 2018. Dr. Shi was re-designated as a Non-executive Director and was appointed as the president of our Scientific Advisory Board on 3 November 2015. Dr. Shi is the spouse of Dr. Renbin Zhao.

Dr. Shi is a globally renowned structural biologist whose research has advanced scientific understanding in the molecular mechanisms behind cell apoptosis. From February 1998 to December 2008, Dr. Shi served in a number of positions, including as an assistant, associate and full professor at Princeton University. Since November 2007, he served in a number of positions at Tsinghua University, including as the dean of the School of Life Sciences, vice president of Tsinghua University and university professor. His drive to enhance global education led him to becoming a founder of Westlake University, at which university he has been serving as the first president since April 2018.

Dr. Shi has received numerous memberships and qualifications as well as awards for his achievements. He has memberships or qualifications from Academician of the Chinese Academy of Sciences, Honorary Foreign Member of the American Academy of Arts and Sciences, Foreign Associate of National Academy of Sciences of the U.S. and Foreign Associate of European Molecular Biology Organisation.

Dr. Shi also received awards and honours including:

- The National Science Fund for Distinguished Young Scholars in 2008, The Irving Sigal Young Investigator Award in 2003;
- The Raymond & Beverly Sackler International Prize in Biophysics, Tel Aviv University, Israel in 2010;
- The Qiu Shi Outstanding Scientist Award, Qiushi Foundation, Hong Kong in 2010;
- The CC Tan Life Science Achievement Award, Shanghai, China in 2010;
- The Gregori Aminoff Prize, Royal Swedish Academy of Sciences in 2014;
- The Ho Leung Ho Lee Award for Achievement in Science and Technology, in 2016;

**APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS
PROPOSED FOR RE-ELECTION**

- The National Innovation Award in 2017; and
- Future Science Prize in Life Sciences in 2017.

The major publications of Dr. Shi in recent years include:

- “Structures of the Human Spliceosomes Before and After Release of the Ligated Exon”;
- “Structures of the Catalytically Activated Yeast Spliceosome Reveal the Mechanism of Branching”;
- “Recognition of the Amyloid Precursor Protein by Human -Secretase”;
- “Structural Basis of Notch Recognition by Human -Secretase”;
- “Structure of a Human Catalytic Step I Spliceosome”;
- “Structures of the Fully Assembled Saccharomyces Cerevisiae Spliceosome Before Activation”;
- “Structure of the Human PKD1/PKD2 Complex”; and
- “Structures of the Human Pre-Catalytic Spliceosome and its Precursor Spliceosome.”

Dr. Shi received his Bachelor’s degree in biological sciences and biotechnology from Tsinghua University in July 1989 and obtained his Doctor’s degree in biophysics and biophysical chemistry at School of Medicine of Johns Hopkins University in May 1995.

Dr. Shi has entered into a service contract with the Company on 3 January 2020. The service contract could be terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months prior notice. His remunerations (if any) will be fixed by the Board and reviewed from time to time taking into consideration recommendation from the compensation committee of the Company with reference to the performance and profitability of the Company as well as remuneration benchmark in the industry and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Shi was interested in long position of 116,839,593 Shares within the meaning of Part XV of the SFO.

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Ming Jin (金明), aged 50, has been serving as a Non-executive Director since 31 March 2022. Mr. Jin has 20 years of experience in the pharmaceutical industry and biotechnology industry and 7 years of investment experience. From August 2000 to June 2004, he worked at Shanghai Sunway Biotech Co., Ltd. From July 2004 to April 2012, he worked at Tianjin Greenbio Material Co., Ltd. From May 2012 to June 2017, Mr. Jin worked at Hangzhou Converd Co., Ltd. (杭州康萬達醫藥科技有限公司). He has been an investment director of Hankang Capital since 2017 and was promoted to managing director and partner thereof in 2018 and 2020, respectively.

Mr. Jin obtained a bachelor's degree in biological science from Zhejiang University, the People's Republic of China in 1997 and a master's degree in genetics from the Academy of Military Medical Sciences (軍事醫學科學院), the People's Republic of China in 2000, respectively.

Mr. Jin has entered into an appointment letter with the Company for a term of three years from 31 March 2022. His appointment shall be subject to retirement by rotation and re-election at the Annual General Meeting of the Company in accordance with the articles of association of the Company. Mr. Jin will not receive any remuneration from the Company in relation to his appointment as a non-executive Director.

As at the Latest Practicable Date, Mr. Jin did not have any interests in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Lan Hu (胡蘭), aged 52, was appointed as an independent non-executive Director on 11 March 2020.

Ms. Hu has more than 20 years of experience in accounting. Since March 2019, Ms. Hu has served as an independent non-executive director of TOT BIOPHARM International Company Limited, a company whose shares are listed on the Stock Exchange (stock code: 1875). Prior to that, Ms. Hu was the partner of the consulting services department of PricewaterhouseCoopers between July 2008 and June 2018, and she worked at PricewaterhouseCoopers from July 2002. Ms. Hu worked at Arthur Andersen from July 1994 to June 2002.

Ms. Hu received her Bachelor's degree in industrial accounting from Beijing Machinery and Industrial Institute in Beijing in July 1994 and obtained her master of business administration degree from the University of Buffalo, the State University of New York in February 2005. Ms. Hu gained her CICPA qualification in March 1997.

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Ms. Hu entered into an appointment letter with the Company with initial term commencing from March 11, 2020 for a period of three years until the third annual general meeting of the Company after the Listing Date. Ms. Hu receives a monthly director's fee of RMB30,000 per month.

As at the Latest Practicable Date, Ms. Hu did not have any interests in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Dr. Dandan Dong (董丹丹), aged 40, was appointed as an Independent Non-Executive Director of the Company on 11 October 2023. Currently serves as the chief business officer of ArriVent Biopharma, Inc. Prior to joining ArriVent Biopharma, Inc., Dr. Dong worked at Vivo Capital LLC from August 2011 to July 2021, and has held various positions there, including the managing director of Vivo Capital LLC and a managing member of the general partner of Vivo PANDA Fund and Vivo Innovation Fund II, Vivo Capital's early-stage investment vehicles.

Dr. Dong obtained her Bachelor's degree in life science from Sichuan University in July 2006. She completed the Pre-doctoral Fellowship program in infectious disease at New York University in July 2008, and obtained her Ph.D. degree in molecular microbiology from Fudan University in July 2011.

Dr. Dong has entered into a service contract with the Company for a term of three years from 11 October 2023, subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company. Dr. Dong receive a monthly director's service fee of RMB30,000 and is entitled to bonus of such amount as the Board may determine in light of the Company's individual performance after confirmation by the remuneration committee.

As at the Latest Practicable Date, Dr. Dong did not have any interests in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

The recommendation of Ms. Hu and Dr. Dong to the Board was made in accordance with the Nomination Policy of Directors and objective criteria (including without limitation gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the Policy on Board Diversity. The Board is satisfied that through exercising the scrutinising and monitoring function of an independent non-executive Director, Ms. Hu and Dr. Dandan Dong have continued to provide independent and objective judgment and advice to the Board to safeguard the interests of the Company and the Shareholders as a whole. They have been continuously demonstrating firm commitment to their role. Due to Ms. Hu's in-depth knowledge in accounting and Dr. Dong's

**APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS
PROPOSED FOR RE-ELECTION**

in-depth knowledge in investment experience of the global health field, Ms. Hu and Dr. Dong are able to provide valuable and useful guidance to the Board. The Board was satisfied with their independence having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules.

OTHER INFORMATION

Save as disclosed herein, to the best knowledge of the Company, none of the Directors who stands for re-election (i) holds any other directorships in other listed public companies in Hong Kong or overseas in the last three years; (ii) holds any other positions with the Company and its subsidiaries; and (iii) has any other relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

In addition, as far as the Directors are aware, there is no other matter concerning the aforementioned retiring Directors that needs to be brought to the attention of the Shareholders and there is no information relating to these Directors required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

The following is an explanatory statement required by the Listing Rules and the Rules for Repurchase of Shares by Listed Companies as published by the CSRC to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

REPURCHASE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to give the Directors a general and an unconditional mandate (the “**Repurchase Mandate**”) to exercise all the powers of the Company to repurchase Hong Kong Shares listed on the Hong Kong Stock Exchange and/or RMB Shares listed on the SSE. Under the Repurchase Mandate, the number of Hong Kong Shares that the Company may repurchase shall not exceed 10% of total number of issued Hong Kong Shares (excluding any treasury Shares) as at the date of passing the resolution; and, subject to the Restricted Purposes, the number of RMB Shares that the Company may repurchase shall not exceed 10% of total number of issued RMB Shares (excluding any treasury Shares) as at the date of passing the resolution.

Shareholders should note that the Repurchase Mandate covers repurchases made only during the period ending on the earlier of (i) with regard to any proposed repurchase of RMB shares, the prescribed minimum commencement terms required under the Rules for Repurchase of Shares by Listed Companies as published by the CSRC and applicable to the specific share repurchase plan as adopted by the Company; (ii) the expiration of a 12-month period following this AGM; (iii) the conclusion of the next annual general meeting of the Company; (iv) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and (v) the date upon which such authority is revoked or varied.

SHARE CAPITAL

As at the Latest Practicable Date, the Company had 1,497,934,235 Hong Kong Shares and 264,648,217 RMB Shares, respectively, in issue and fully paid-up and the Company did not hold any treasury Shares. It is proposed that pursuant to the Repurchase Mandate, up to a maximum of 10% of each of the number of issued Hong Kong Shares and, subject to the Restricted Purposes, RMB Shares (excluding any treasury Shares) as at the date of passing of the resolution may be repurchased. Subject to the passing of the resolution granting the general mandate and on the basis that there is no change to the number of the issued Shares before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 149,793,423 Hong Kong Shares (rounded down to the nearest whole number) and, subject to the Restricted Purposes, 26,464,821 RMB

Shares (rounded down to the nearest whole number) each of which represent 10% of the total number of Hong Kong Shares and RMB Shares, respectively, in issue (excluding any treasury Shares), as at the date of the passing of the resolution.

REASONS AND FUNDING OF THE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

The Company is empowered by its Articles of Association to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and laws of the Cayman Islands and/or any other applicable laws (as the case may be).

The Directors would only exercise the power to repurchase Shares in circumstances when they consider that the repurchase would be in the best interests of the Company.

The Directors propose that any of such repurchases of Shares would be appropriately financed by the Company's internal resources and/or available banking facilities. The Directors consider that if the Repurchase Mandate is to be exercised in full at the current prevailing market value, it may have a material adverse impact on the working capital and the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2023, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as treasury Shares subject to, among others, applicable laws, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances. Shareholders and potential investors of the Company should pay attention to any announcement to be published by the Company in the future, including but without limitation, any next day disclosure return (which shall identify, amongst others, the number of

repurchased shares that are to be held in treasury or cancelled upon settlement of such repurchase, and where applicable, disclose the reasons for any deviation from the intention statement previously disclosed) and any relevant monthly return.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures (collectively, the “**Interim Measures**”) which include (without limitation):

- (i) procuring its broker not to give instructions to HKSCC to vote at general meetings for the treasury Shares deposited with CCASS;
- (ii) in the case of dividends or distributions (if any and where applicable), the Company shall withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the relevant record date for the dividend or distributions; or
- (iii) take any other measures to ensure that it will not exercise any Shareholders’ rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intend to sell any Shares to the Company or its subsidiaries, if the Repurchase Mandate is exercised.

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules (with regard to any repurchase of Hong Kong Shares), the Rules for Repurchase of Shares by Listed Companies as published by the CSRC (with regard to any repurchase of RMB Shares), and the applicable laws of the Cayman Islands.

The Directors confirm that neither this explanatory statement nor the proposed share repurchases has any unusual features.

No core connected person, as defined in the Listing Rules, has notified the Company that he/she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, HHLR Advisors, Ltd. indirectly held 208,671,222 Hong Kong Shares, representing approximately 11.84% of the issued Shares. In the event that the Directors should exercise in full the Repurchase Mandate, the shareholding interests of HHLR Advisors, Ltd. will be increased to approximately 13.15% of the issued Shares. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code.

In addition, the Directors do not have any intention to exercise the proposed Repurchase Mandate to the effect that it will result in the public float to fall below the percentage as required under the Listing Rules or such other minimum percentage agreed by the Stock Exchange from time to time.

SHARE REPURCHASE MADE BY THE COMPANY

During the preceding six months up to and including the Latest Practicable Date, the Company has made the following repurchases of Hong Kong Shares on the Stock Exchange:

	Number of Hong Kong Shares Repurchased	Price Per Share		Total Paid HK\$
		Highest Price Paid HK\$	Lowest Price Paid HK\$	
Trading Months				
February 2024	1,650,000	5.13	4.54	8,138,430
January 2024	548,000	6.00	5.60	3,162,780
November 2023	180,000	6.66	6.46	1,191,470
	<u>2,378,000</u>			<u>12,492,680</u>

Save as disclosed above, no other repurchase of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the preceding six months up to and including the Latest Practicable Date.

SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange in each of the previous twelve months immediately prior to the Latest Practicable Date were as follows:

Month	Highest traded price (HK\$)	Lowest traded price (HK\$)
2023		
April	10.90	7.90
May	9.60	7.08
June	8.38	6.45
July	8.38	7.05
August	8.37	6.56
September	6.84	5.67
October	6.38	5.31
November	7.49	5.93
December	6.97	5.88
2024		
January	6.95	5.28
February	5.55	4.50
March	5.51	4.61
April (up to the Latest Practicable Date)	5.06	4.03

**APPENDIX IV DETAILS OF PROPOSED AMENDMENTS TO THE EXISTING
MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Existing Memorandum and Articles of Association		The Fifth Amended and Restated Memorandum and Articles of Association Which Consolidates the Proposed Amendments to the Existing Memorandum and Articles of Association	
Article No.	Original Articles	Article No.	Amended Articles
64.(a)	Other than the year of the Company's adoption of these Articles, in each financial year during the Relevant Period, the Company shall hold a general meeting as its annual general meeting within six months after the end of each financial year in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities (including, without limitation, websites, application technology and/or collaboration and conference systems) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.	64.(a)	Other than the year of the Company's adoption of these Articles, in In each financial year during the Relevant Period, the Company shall hold a general meeting as its annual general meeting within six months after the end of each financial year in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities (including, without limitation, websites, application technology and/or collaboration and conference systems) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.
97.(b)	Where a Clearing House (or its nominee(s)) is a Shareholder, it may (subject to Article 98) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders (including but not limited to any general meeting and creditors' meeting) provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including, the right to speak and vote, and where a show of hands is allowed, the right to vote individually on a show of hands.	97.(b)	Where a Clearing House (or its nominee(s)) is a Shareholder, it may (subject to Article 98) authorise such person or persons as it thinks fit to act as its representative or representatives or proxy or proxies at any meeting of the Company or at any meeting of any class of Shareholders (including but not limited to any general meeting and creditors' meeting) provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative or proxy is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including, the right to speak and vote, and where a show of hands is allowed, the right to vote individually on a show of hands.

**APPENDIX IV DETAILS OF PROPOSED AMENDMENTS TO THE EXISTING
MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Existing Memorandum and Articles of Association		The Fifth Amended and Restated Memorandum and Articles of Association Which Consolidates the Proposed Amendments to the Existing Memorandum and Articles of Association	
Article No.	Original Articles	Article No.	Amended Articles
185.(b)	<p>Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than 21 days before the date of the meeting be delivered or sent by post together with the notice of annual general meeting to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.</p>	185.(b)	<p>Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than 21 days before the date of the meeting be delivered or sent by post or by any other manner as permitted by these Articles and not prohibited by the Companies Act (including by electronic means by transmitting such aforementioned documents to any electronic number or address or website supplied by such person to the Company or by publishing the aforementioned documents on the Company's website or the website of the HK Stock Exchange and/or the Shanghai Stock Exchange) together with the notice of annual general meeting to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.</p>

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Article No.	Original Articles	Article No.	Amended Articles
185.(c)	Subject to the Listing Rules, the Company may send summarised financial statements derived from the Company's annual accounts and the Directors' report to Shareholders who has, in accordance with the Listing Rules, consented and elected to receive summarised financial statements instead of the full financial statements, provided that any such Shareholder may by notice in writing served on the Company demand that the Company sends him/her, in addition to the summarised financial statements, a complete printed copy of the Company's annual financial statement and the Directors' report thereon. The summarised financial statements must be accompanied by any other documents as may be required under the Listing Rules and must be sent to the Shareholders not less than 21 days before the general meeting to those Shareholders that have consented and elected to receive the summarised financial statements.	185.(c)	Subject to the Listing Rules, the Company may send summarised financial statements derived from the Company's annual accounts and the Directors' report to Shareholders who has, in accordance with the Listing Rules, consented and elected to receive summarised financial statements instead of the full financial statements, provided that any such Shareholder may by notice in writing served on the Company demand that the Company sends him/her, in addition to the summarised financial statements, a complete printed copy of the Company's annual financial statement and the Directors' report thereon in any manner as permitted by these Articles and not prohibited by the Companies Act (including by electronic means by transmitting it to any electronic number or address or website supplied by that person to the Company or by publishing it on the Company's website or the website of the HK Stock Exchange and/or the Shanghai Stock Exchange). The summarised financial statements must be accompanied by any other documents as may be required under the Listing Rules and must be sent to the Shareholders not less than 21 days before the general meeting to those Shareholders that have consented and elected to receive the summarised financial statements.

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Article No.	Original Articles	Article No.	Amended Articles
190.(b)	<p>Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.</p>	190.(b)	<p>Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served or delivered by the Company to any Shareholder by electronic means to such address contact details or website as may from time to time be authorised supplied by the Shareholder concerned or by publishing it on a the website and notifying the Shareholder concerned that it has been so published of the Company or the HK Stock Exchange and/or the Shanghai Stock Exchange.</p>
191.(a)	<p>Any Shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the Shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter where available.</p>	191.(a)	<p><i>[Intentionally deleted]</i></p> <p>Any Shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the Shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter where available.</p>

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Article No.	Original Articles	Article No.	Amended Articles
191.(b)	<p>Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or a correct registered address to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he served in the manner so described which shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address for the service of notice or document on him or on any Shareholder other than the first named on the register of members of the Company.</p>	191.(b)	<p><i>[Intentionally deleted]</i></p> <p>Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or a correct registered address to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he served in the manner so described which shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address for the service of notice or document on him or on any Shareholder other than the first named on the register of members of the Company.</p>

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Article No.	Original Articles	Article No.	Amended Articles
191.(c)	If on three consecutive occasions notices or other documents have been sent through the post to any Shareholder (or, in the case of joint holders of a share, the first holder named on the register) at his registered address but have been returned undelivered, such Shareholder (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Board may elect otherwise pursuant to paragraph (b) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address for the service of notices on him.	191.(c)	<i>[Intentionally deleted]</i> If on three consecutive occasions notices or other documents have been sent through the post to any Shareholder (or, in the case of joint holders of a share, the first holder named on the register) at his registered address but have been returned undelivered, such Shareholder (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Board may elect otherwise pursuant to paragraph (b) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address for the service of notices on him.

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Article No.	Original Articles	Article No.	Amended Articles
192.	<p>Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published.</p>	192.	<p>Any notice or other document (including any corporate communications within the meaning ascribed thereto under the Listing Rules),</p> <p>(a) if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left;</p> <p>(b) Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company; and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient;</p> <p>(c) if served by being placed on the Company's website or the website of the HK Stock Exchange and/or the Shanghai Stock Exchange, shall be deemed to have been served or delivered on the day it was so placed on such website, or at such time as may be prescribed by the Listing Rules or provided in such notice or document;</p> <p>(d) if served by being published by way of advertisement or on a website, shall be deemed to have been served or delivered on the day it was so published, and</p> <p>(e) Any notice or document if served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published.</p>

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Article No.	Original Articles	Article No.	Amended Articles
193.	A notice or document may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, metal disorder, bankruptcy or winding up had not occurred.	193.	A notice or document (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or by electronic means to such contact details supplied by such person or (until such an address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, metal disorder, bankruptcy or winding up had not occurred.
195.	Any notice or document delivered or sent by post to, or left at the registered address of any Shareholder in pursuance of these Articles, shall notwithstanding that such Shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have duly served in respect of any registered Shares whether held solely or jointly with other persons by such Shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares.	195.	Any notice or document (including any corporate communications within the meaning ascribed thereto under the Listing Rules) delivered or sent by post to, or left at the registered address of any Shareholder or by electronic means to such contact details or websites of any Shareholder, or by publishing it on the website of the Company or the HK Stock Exchange and/or the Shanghai Stock Exchange in pursuance of these Articles, shall notwithstanding that such Shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have duly served in respect of any registered Shares whether held solely or jointly with other persons by such Shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares.

I. OVERVIEW OF GUARANTEES

In July 2018, to promote the industrialization of innovative enterprises and attracting investment in the Guangzhou Economic and Technological Development Zone, Beijing InnoCare and Guangzhou High-Tech agreed to jointly establish Guangzhou InnoCare, and entered into the Joint Venture Contract and accompanying transaction documents. According to the agreement specified in the Joint Venture Contract and relevant transaction documents, Guangzhou High-Tech provided a shareholder loan of RMB930 million to Guangzhou InnoCare (hereinafter referred to as the “**Shareholder Loan**”), and Beijing InnoCare provided a joint liability guarantee for the repayment of the principal amount of RMB864.9 million and the interest on the Shareholder Loan provided by Guangzhou High-Tech to Guangzhou InnoCare, proportionate to the shareholding percentage of Guangzhou InnoCare’s shareholders excluding Guangzhou High-Tech and its affiliates.

Guangzhou InnoCare, a subsidiary of the Company, intends to apply for loan facilities up to RMB1.3 billion from commercial banks and other financial institutions (hereinafter referred to as “**Proposed Financing**”) for the purpose of repayment of the aforementioned principal and interest of the Shareholder Loan as well as for the daily operations and project construction of Guangzhou InnoCare before and after the loan repayment. During this process, the relevant financial institutions may require Guangzhou InnoCare to mortgage land and constructions in progress and provide a third-party guarantee. The Company intends to authorize either itself or Beijing InnoCare to provide guarantees for the loans and interest under the Proposed Financing according to the requirements of the financial institutions, and to authorize the management of the Company to execute and implement the relevant agreements.

As of the date of the Overseas Regulatory Announcements, the agreements related to the Proposed Financing and the proposed guarantees have not yet been signed. Details regarding the lending financial institution, final loan amount, loan term, interest rate and the amount and method of the guarantee will be determined upon the finalization of the agreements.

On 28 March 2024, the Company convened a Board meeting where the proposal to authorize providing guarantees for the subsidiary was considered and approved. This authorization for guarantees is still subject to the approval of Shareholders at the general meeting.

II. BASIC INFORMATION OF THE GUARANTOR

Name of the Company Name: Guangzhou InnoCare Pharma Tech Co., Ltd.

Date of establishment Date: 14 August 2018

Registered Address: 18 Kangzhao San Road, Huangpu, Guangzhou

Unified Social Credit Code: 91440101MA5C44KG8L

Authorized representative: CUI Jisong

Registered Capital: RMB 1 billion

Business Scope: Technology import and export; research and development of health science projects; development of life engineering projects; research and experimental development on natural sciences; pharmaceutical research services; medical technology research and development; medical technology promotion services; medical technology consultation and exchange services; medical technology transfer services; pharmaceutical research and development; investment of corporate funds; transfer services of human science research results; import and export of goods (other than the goods subject to special license and control); medical research and experimental development; manufacturing of chemical reagents and auxiliaries (other than chemicals subject to control and hazardous chemicals); sales of products produced by the Company (excluding projects prohibited by national laws and regulations; licenses shall be obtained for the operation of products subject to licensing); manufacturing of raw materials for chemical pharmaceuticals; manufacturing of chemical pharmaceutical preparations; manufacturing of biological pharmaceuticals.

Equity Structure: Beijing InnoCare, a wholly-owned subsidiary of the Company, and Guangzhou High-Tech hold 93% and 7% of the equity interests in Guangzhou InnoCare, respectively.

APPENDIX V DETAILS OF PROPOSED PROVISION OF GUARANTEE

Key financial indicators of the past year:

Unit: in ten thousand

Item	As at 31 December 2023
Total assets	208,551.13
Total liabilities	161,182.99
Net assets	47,368.14
	For the year of 2023
Revenue	8,623.37
Net profit	-20,097.07
Net profit excluding non-recurring gains and losses	-15,484.74

Note: The financial data of Guangzhou InnoCare as at 31 December 2023 has been included in the consolidated financial statements of the Company. Ernst & Young Hua Ming LLP (Special General Partnership) has audited the consolidated financial statements of the Company and has not issued a separate audit report for the individual financial statements of Guangzhou InnoCare.

III. PARTICULARS OF THE GUARANTEE AGREEMENT

As of the date of the Overseas Regulatory Announcements, the agreement regarding the proposed guarantee has not yet been formalized. The abovementioned amounts of the Proposed Financing and guarantee represent only the estimated amounts based on the amounts of the Shareholder Loan and the interest repayable. The specific amounts of the financing and the guarantee are subject to approval by the relevant financial institutions. Details such as the lending financial institution, final loan amount, loan term, interest rate and the amount and method of the guarantee will be determined upon the finalization of the agreements.

IV. REASONS FOR AND NECESSITY OF THE GUARANTEE

Guangzhou InnoCare, a subsidiary of Beijing InnoCare, is the production base of the Company. The authorization for the Company and Beijing InnoCare to provide guarantees for Guangzhou InnoCare is to facilitate the repayment of the Shareholder Loan and its interest, as well as to support the daily operations and project construction before and after the loan repayment. The guarantee is beneficial for ensuring the continuous operation and stable development of Guangzhou InnoCare. The Company can effectively control the operational risks and

APPENDIX V DETAILS OF PROPOSED PROVISION OF GUARANTEE

decision-making processes of Guangzhou InnoCare and can monitor its credit status timely. The guarantee will not cause significant adverse effects on the Company nor harm the interests of the Company and its minority shareholders.

Guangzhou High-Tech, as a minority shareholder of Guangzhou InnoCare, did not provide a proportionate guarantee, primarily because the Proposed Financing and the related guarantees are intended to facilitate the repayment of the Shareholder Loan and its interest, for which Guangzhou High-Tech is the creditor.

VI. TOTAL AMOUNT OF EXTERNAL GUARANTEES AND OVERDUE GUARANTEES

As of the date of the Overseas Regulatory Announcements, the total amount of external guarantees provided by the Company and its subsidiaries amounted to RMB2,937.4 million (including the proposed guarantee authorization), which represents 41.09% of the Company's latest audited net assets, with the proposed guarantee authorization representing 18.19% of the Company's latest audited net assets. Based the principle of calculating the guarantee amount on a cumulative basis over 12 months, the external guarantee amount by the Company and its subsidiaries would be RMB1,700 million (including the proposed guarantee authorization), representing 17.14% of the Company's latest audited total assets, with the proposed guarantee authorization representing 13.10% of the Company's latest audited total assets.

The abovementioned guarantees are provided or counter-guaranteed by the Company or its wholly-owned subsidiary for loans applied by the subsidiaries within the scope of the consolidated financial statements. Among these, the total amount of guarantees provided by the Company for its subsidiaries is RMB nil (excluding the proposed guarantee authorization, as the specific method of the proposed guarantee has not yet been confirmed). The Company has no overdue guarantees and is not involved in any guarantee-related litigation.

NOTICE OF ANNUAL GENERAL MEETING



INNOCARE

诺诚健华

InnoCare Pharma Limited

諾誠健華醫藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9969)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of InnoCare Pharma Limited (the “**Company**”) will be held at Building 8, No. 8 Life Science Park Road, Zhongguancun Life Science Park, Changping District, Beijing, People’s Republic of China on Thursday, 27 June 2024 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors (the “**Director(s)**”) and auditors of the Company for the year ended December 31, 2023.
2. To consider and approve the 2023 Annual Report.
3. To consider and approve the 2023 Work Report of the Board of Directors.
4. To consider and approve the proposed 2023 Profit Distribution Plan.
5. To consider and, if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:

“That:

- (i) subject to paragraph (iii) below and in substitution for all previous authorities, the exercise by the Directors during the Relevant Period (as hereinafter defined in paragraph (v)) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company (including any sale and transfer of Shares out of treasury that are held as treasury Shares, which shall have the meaning ascribed to it

NOTICE OF ANNUAL GENERAL MEETING

under the Listing Rules (as defined below) coming into effect on 11 June 2024) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants, debentures and notes convertible into shares of the Company (the “**Shares**”)) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and other rights, or issue warrants and other securities, which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted, and treasury Shares sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to:
 - (1) a Rights Issue (as hereinafter defined in paragraph (v));
 - (2) the grant or exercise of any option under any option scheme of the Company or any other scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares;
 - (3) any scrip dividend or similar arrangement providing for the allotment of Shares (including the sale and/or transfer of any Shares out of treasury and held as treasury Shares) in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or
 - (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares,

shall not exceed 20% of the total number Shares in issue (excluding any treasury Shares) as at the date of passing this resolution and the said approval shall be limited accordingly; and that this resolution shall be limited by the applicable rules and requirements of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as

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amended from time to time, including the restrictions for using the issuance mandate to issue (i) securities convertible into new Shares for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as hereinafter defined in paragraph (v)) of the Shares at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new Shares or securities convertible into new Shares for cash consideration;

(iv) in the event the Company conducts a share consolidation or subdivision, the maximum number of Shares that may be issued as a percentage of the total number of Shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(v) for the purpose of this resolution:

(a) “**Benchmarked Price**” means the higher of (1) the closing price for Hong Kong Shares and/or RMB Shares (as the case may be) on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (2) the average closing price for Hong Kong Shares and/or RMB Shares (as the case may be) in the 5 trading days immediately prior to the earlier of: (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate to be approved under this resolution; (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (iii) the date on which the placing or subscription price is fixed;

(b) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

(1) the conclusion of the next annual general meeting of the Company;

(2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and

(3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in general meeting; and

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(c) “**Rights Issue**” means an offer of Shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares in the capital of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

6. To consider and, if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:

“**That:**

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined in paragraph (iv)) of all the powers of the Company to repurchase Hong Kong Shares and, subject to the applicable restricted purposes prescribed by the Rules for Repurchase of Shares by Listed Companies as published by the CSRC, RMB Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the total number of Hong Kong Shares of the Company, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of Hong Kong Shares in issue (excluding any treasury Shares) at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) the total number of RMB Shares of the Company, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of RMB Shares in issue (excluding any treasury Shares) at the date of passing of this resolution, and the said approval shall be limited accordingly;

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(iv) subject to the passing of each of the paragraphs (i), (ii) and (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i), (ii) and (iii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(v) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held;
- (c) with regard to any proposed repurchase of RMB Shares, the prescribed minimum commencement terms required under the Rules for Repurchase of Shares by Listed Companies as published by the CSRC and applicable to the specific share repurchase plan as adopted by the Company;
- (d) the expiration of a 12 month period following this AGM; and
- (e) the revocation or variation of the authority given under this resolution by ordinary resolution of the Shareholders in general meeting.”

7. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

“**That** conditional upon the resolutions numbered 5 and 6 set out in the notice convening this meeting being passed, the general mandates granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 5 set out in the notice convening this meeting be and is hereby extended by the addition to the total number of Shares which may be allotted and issued (including any sale or transfers of treasury Shares (which shall have the meaning ascribed to it under the Listing Rules coming into effect from 11 June 2024)) by the Directors pursuant to such general mandate by such number of Shares bought back by the Company under the authority granted pursuant to ordinary resolution numbered 6 set out in the notice convening this meeting, provided that such amount shall not exceed the aggregate of 10% of

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each of the Hong Kong Shares and RMB Shares in issue (excluding any treasury Shares), being 10% of the total number of Shares in issue (excluding any treasury Shares) at the date of passing of the said resolutions.”

8. To re-elect Dr. Yigong Shi as a non-executive Director.
9. To re-elect Mr. Ming Jin as a non-executive Director.
10. To re-elect Dr. Dandan Dong as an independent non-executive Director.
11. To re-elect Ms. Lan Hu as an independent non-executive Director.
12. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
13. To re-appoint Ernst & Young and Ernst & Young Hua Ming LLP as auditors of the Company for the audits of the Company’s financial statements to be filed with the Stock Exchange and the SSE, respectively, and authorise the Board to fix its remuneration.
14. To consider and approve the purchase of liabilities insurance for the Directors and senior management.
15. To consider and approve the Proposed Provision of Guarantee, details of which are set out in the Circular.

SPECIAL RESOLUTION

16. To consider and, if thought fit, pass the following resolutions as a special resolution with or without amendments:

“**That** the proposed amendments (the “**Proposed Amendments**”) to the existing fourth amended and restated memorandum and articles of association of the Company as set out in Appendix IV to the circular of the Company dated 27 April 2024 and the fifth amended and restated memorandum and articles of association of the Company in the form of the document marked “A” and produced to the annual general meeting of the Company (the “**Meeting**”) (for the purpose of identification initialed by the chairman of the Meeting) which consolidates all the Proposed Amendments, be and are hereby approved and adopted as the new memorandum and articles of association of the Company with immediate effect after the close of the Meeting, and any one Director or company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents and make all

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such arrangement as he or she shall, in his or her absolute discretion, deem necessary or expedient to give effect to the foregoing, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

By order of the Board
InnoCare Pharma Limited
Dr. Jisong Cui
Chairperson and executive Director

Hong Kong, 27 April 2024

Notes:

- (i) Ordinary resolution numbered 7 will be proposed to the Shareholders for approval provided that ordinary resolutions numbered 5 and 6 above are passed by the Shareholders.
- (ii) A Shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder.
- (iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such Share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited to the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof (that is, by no later than 3:00 p.m. on Tuesday, 25 June 2024). The completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish and in such event, the form of proxy shall be deemed to be revoked.
- (v) For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Monday, 24 June 2024 to Thursday, 27 June 2024, both days inclusive, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 21 June 2024. For the avoidance of doubt, holders of treasury Shares (if any) have no voting rights at the Company’s general meeting(s).
- (vi) In respect of ordinary resolutions numbered 8 above, Dr. Yigong Shi, Mr. Ming Jin, Ms. Lan Hu and Dr. Dandan Dong shall retire and being eligible, will offer themselves for re-election at the above meeting. The biographical details of the above retiring Directors are set out in Appendix II to the circular of the Company dated 27 April 2024.
- (vii) In respect of ordinary resolution numbered 5 above, the Directors wish to state that they have no immediate plans to issue any new Shares. Approval is being sought from the Shareholders as a general mandate for the purposes of the Listing Rules.

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- (viii) In respect of ordinary resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase Shares in circumstances which they deem appropriate for the benefits of Shareholders. The explanatory statement containing the information necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares, as required by the Listing Rules, is set out in Appendix III to the circular of the Company dated 27 April 2024.
- (ix) The Company will make further announcements on the website of the SSE regarding the attendance and voting by holders of RMB Shares listed on the STAR Market of the SSE in accordance with the STAR Market Listing Rules.
- (x) Terms not defined herein shall have the same meanings as defined in the circular of the Company dated 27 April 2024.

As at the date of this notice, the Board comprises Dr. Jisong Cui as Chairperson and executive Director, Dr. Renbin Zhao as executive Director, Dr. Yigong Shi, Mr. Ronggang Xie and Mr. Ming Jin, as non-executive Directors, and Ms. Lan Hu, Dr. Kaixian Chen and Dr. Dandan Dong as independent non-executive Directors.