SHANGHAI JUNSHI BIOSCIENCES CO., LTD.*

TERMS OF REFERENCE OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

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SHANGHAI JUNSHI BIOSCIENCES CO., LTD.*

TERMS OF REFERENCE OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Chapter I General Provisions

Article 1 With an aim to strengthen the decision-making function of the Board of Directors, continuously improve the internal control system of Shanghai Junshi Biosciences Co., Ltd. (上海君實生物醫藥科技股份有限公司) (the "**Company**"), ensure the effective supervision and management of the Board of Directors over the management, and continuously improve the governance structure of the Company, the Audit Committee of the Board of Directors (the "**Audit Committee**") has been established and these Rules have been formulated according to relevant laws and regulations, including the Company Law of the People's Republic of China (the "**Company Law**"), and the Rules Governing the Listing of Securities on the STAR Market of the Shanghai Stock Exchange (the "**STAR Market Listing Rules**"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**") as well as the Articles of Association of the Company (the "**Articles of Association**") and the Rules of Procedures for the Board of Directors of the Company.

Article 2 The Audit Committee is a dedicated working organization established by the Board of Directors in accordance with the Articles of Association, the STAR Market Listing Rules, and the Hong Kong Listing Rules, mainly responsible for communicating with and supervising external auditors, supervising internal audits, evaluating and improving the Company's internal control system, and performing risk analysis on major investment projects that the Company is currently operating, and fulfilling other duties that the Audit Committee is required to perform in accordance with laws and regulations.

Chapter II Composition

Article 3 The Audit Committee shall be composed of three non-executive directors. The members of the Audit Committee shall be directors who do not hold office as senior management in the Company. The number of members of the Audit Committee shall be at least three, with independent non-executive directors accounting for the majority. At least one independent non-executive director among the members shall be an accounting professional. The employee representative of the Board of Directors can be a member of the Audit Committee.

Article 4 The members of the Audit Committee shall be nominated by the Chairman, more than one-third of the members of the Board of Directors, or the Nomination Committee of the Board of Directors, and shall be elected by the Board of Directors with a majority of all directors. If there is only one independent non-executive director who is an accounting professional, he/she shall be automatically elected. All members of the Audit Committee shall possess the professional knowledge and business experience necessary for fulfilling the duties of the Audit Committee.

Article 5 The Audit Committee shall have one chairman (convener), who shall be an independent non-executive director and accounting professional, responsible for presiding over the work of the Committee. The chairman shall be elected from among the members of the Audit Committee.

Article 6 Former partners of the auditing firm currently responsible for auditing the Company's accounts shall not serve as members of the Audit Committee for a period of two years from the following date, whichever is later:

(I) The date on which he/she ceases to be a partner of the auditing firm; or

(II) The date on which he/she ceases to have any financial interest in the auditing firm.

Article 7 The term of office of the Audit Committee shall be consistent with that of the Board of Directors. A member of the Audit Committee may be re-elected upon the expiration of his/her term of office. If any committee member no longer serves as a director of the Company during his/her term of office in the Audit Committee, he/she will automatically lose his/her membership and the Board of Directors shall make up for the number of committee members in accordance with the provisions of Articles 3 to 5 above.

Article 8 The Internal Audit Department responsible for internal audit of the Company shall be directly led by the Audit Committee as a working body of the Audit Committee.

Article 9 If a committee member fails to attend the meetings of the Audit Committee in person for two consecutive times without delegating other members of the Audit Committee, it shall be deemed that he/she is unable to perform his/her duties and shall be replaced by the Board of Directors.

Article 10 Except for the circumstances mentioned in the preceding paragraph and those stipulated in the Articles of Association, the STAR Market Listing Rules, and the Hong Kong Listing Rules that prohibit a person from serving as a director or an independent non-executive director, a member of the Audit Committee shall not be dismissed without reason before the expiration of their term of office.

Article 11 Members of the Audit Committee may resign before the expiration of their term of office. The resignation of a member shall be governed by relevant laws and regulations, the Articles of Association, the laws and regulations of the place where the shares of the Company are listed, the STAR Market Listing Rules, and the Hong Kong Listing Rules regarding the resignation of directors or independent non-executive directors.

Article 12 The removal of a member from the office of the Audit Committee by the Board of Directors in accordance with Article 9 of these Rules, or the resignation of a member from the office of the Audit Committee in accordance with Article 11 of these Rules before the expiration of their term, shall not affect their continued exercise of their duties and powers as a director or independent non-executive director of the Company.

Article 13 If the Company fails to establish an audit committee, or if at any time the Company fails to comply with Article 3 to Article 5 or any other audit committee related provisions of the STAR Market Listing Rules and the Hong Kong Listing Rules, the Company must immediately notify the Hong Kong Stock Exchange and publish a public announcement in accordance with the provisions of the STAR Market Listing Rules and the Hong Kong Listing Rules, disclosing relevant details and reasons. The Company shall establish an audit committee and/or appoint appropriate candidates as members of such audit committee within three months upon its failure to comply with relevant regulations.

Chapter III Duties and Powers

Article 14 The Audit Committee of the Board of Directors shall conduct the investigation of the company's finances, supervise the directors and senior management in performing their duties in accordance with the law, and exercise powers prescribed by the articles of association, and protect the legitimate rights and interests of the company and shareholders.

If the Audit Committee finds that the directors and senior management violate laws and regulations, the provisions of the company's listing exchange, or the Articles of Association, the Audit Committee shall report to the Board of Directors or to the general meeting, and disclose in a timely manner, and may also report directly to the regulatory authorities.

In the process of performing its supervisory responsibilities, if it finds that directors or senior management have violated laws and regulations, provisions of the company's listing exchange, articles of association or shareholders' resolutions, it may make recommendations to remove such individuals.

Article 15 Subject to the relevant provisions of the Company Law, the STAR Market Listing Rules, and the Hong Kong Listing Rules, the duties and powers of the Audit Committee shall be as follows:

(I) Responsible for providing advice to the Board of Directors on the appointment, reappointment, and dismissal of external auditors, approving the remuneration and employment terms of external auditors, and handling any issues related to the resignation or dismissal of such auditors;

(II) To review and monitor the independence and objectivity of external auditors and the effectiveness of audit procedures in accordance with applicable standards; to discuss the nature and scope of the audit and related reporting responsibilities with the auditors before audit;

(III) To formulate and implement policies on non-audit services provided by external auditors; to report to the Board of Directors and provide advice on any matters that require action or improvement;

(IV) To review the Company’s financial data and disclosure, including:

(a) Monitor the completeness of the Company’s financial statements, annual reports and accounts, semi-annual reports, and, if planned to be published, quarterly reports, and review significant opinions on financial reporting contained in the statements and reports. Before submitting relevant statements and reports to the Board of Directors, the Committee shall review in particular:

(i) any changes to accounting policies and practices;

(ii) matters involving important judgments;

(iii) significant adjustments arising from audits;

(iv) assumptions and any qualified opinions regarding the continued operation of the Company;

(v) whether comply with accounting standards; and

(vi) whether comply with the Hong Kong Listing Rules and legal provisions related to financial reporting.

(b) For the purpose of (a) above:

(i) Committee members shall liaise with the Board of Directors and senior management. The Committee shall meet with the Company’s auditors at least twice a year; and

(ii) The Committee shall consider any significant or unusual matters reflected or required to be reflected in such reports and accounts, and shall appropriately

consider any matters raised by the Company's accounting and financial reporting staff, supervisory directors, or the Audit Department;

(V) Review the Company's internal control system, and provide opinions and suggestions on the soundness and improvement of the Company's internal control system, including:

(a) Review the Company's financial monitoring, as well as its risk management and internal monitoring system;

(b) Discuss the risk management and internal monitoring systems with the management to ensure they have fulfilled their responsibilities to establish effective systems. The discussion shall include whether the Company's resources in accounting and financial reporting functions, and employee qualifications and experience are sufficient, as well as whether the training courses for employees and related budgets are sufficient;

(c) Proactively or as appointed by the Board of Directors, carry out research on important investigation results related to risk management and internal monitoring matters, and the management's response to the investigation results;

(d) Ensure internal and external auditors are coordinated, and the internal audit function has sufficient resources to operate within the Company with an appropriate position; and review and monitor their effectiveness;

(e) Review the financial and accounting policies and practices of the Group;

(f) Inspect the Audit Statement provided by the external auditors to the management, any significant doubts raised by the auditors to the management regarding accounting records, financial accounts, or monitoring systems, and the management's response;

(g) Ensure that the Board of Directors responds in a timely manner to the matters raised in the Audit Statement provided to the management by the external auditors;

(h) Report to the Board of Directors on the matters mentioned in this Article; and

(i) Research other topics defined by the Board of Directors.

(VI) Review the following arrangements made by the Company: Employees may in confidence raise concerns about potential improper actions with respect to financial reporting, internal monitoring, or other matters. The Audit Committee shall ensure that there are appropriate arrangements for the Company to carry out a fair and independent investigation and take appropriate actions on such matters;

(VII) Serve as the chief representative between the Company and external auditors, responsible for monitoring the relationship between the two parties;

(VIII) Exercise the powers of the board of supervisors as defined in the Company Law

(IX) Other duties and powers authorized by rules and regulations such as the Articles of Association, the STAR Market Listing Rules, and the Hong Kong Listing Rules, and authorizations of the Board of Directors.

Article 16 The Audit Committee shall be responsible to the Board of Directors, and the following matters shall be submitted to the Board of Directors for review upon approval by a majority of the members of the Audit Committee:

(I) Disclosure of financial information in financial accounting reports and periodic reports, and internal control reports;

(II) Engaging or dismissing accounting firms responsible for the Company's audit services;

(III) Engaging or dismissing the chief financial officer of the Company;

(IV) Making changes in accounting policies, accounting estimates, or correcting significant accounting errors for reasons other than changes in accounting standards;

(V) Other matters stipulated in laws and regulations, rules of stock exchanges, and the Articles of Association.

Chapter IV Chairman's Responsibilities

Article 17 Subject to the Articles of Association, the laws and regulations of the place where the shares of the Company are listed, as well as the STAR Market Listing Rules, and the Hong Kong Listing Rules, the Chairman of the Audit Committee shall be responsible for:

(I) convening regular meetings of the Audit Committee;

(II) convening extraordinary meetings of the Audit Committee, if necessary;

(III) presiding over meetings of the Audit Committee;

(IV) leading the writing of special audit research reports;

(V) reviewing daily research reports;

(VI) other responsibilities granted by the Board of Directors and the Audit Committee.

Article 18 Where the Chairman is unable or refuses to perform his/her duties, a member who is an independent non-executive director shall be appointed to perform his/her duties on his/her behalf.

Chapter V Working Procedure

Article 19 The Internal Audit Department shall be responsible for preparing for the Audit Committee's decision-making and providing the following written materials of the Company:

(I) relevant financial reports;

(II) work reports from internal and external auditors;

(III) external audit contracts and related work reports;

(IV) the Company's disclosure of information to external parties;

(V) audit reports on significant related party transactions of the Company;

(VI) financial and legal information related to major investment projects;

(VII) other relevant materials.

Article 20 The Audit Committee shall evaluate the reports provided by the Internal Audit Department and submit the written resolutions related to the following matters to the Board of Directors for discussion:

(I) evaluation of the works of external auditors, and recruitment and replacement of external auditors;

(II) whether the internal audit system of the Company has been effectively implemented and whether the Company's financial reports are comprehensive and true;

(III) whether the financial reports and other information disclosed by the Company to the public are objective and true, and whether the Company's significant related party transactions comply with relevant laws and regulations;

(IV) evaluation of the works of the internal finance and audit departments of the Company,

including those of their responsible persons;

(V) other related matters.

Chapter VI Rules of Procedure

Article 21 The Audit Committee shall hold regular meetings at least once every quarter. An extraordinary meeting may be convened when two or more members propose, or the Chairman deems it necessary. All members shall be notified five days in advance of the meeting. The meeting shall be presided over by the Chairman. If the Chairman is unable to attend, a member who is an independent non-executive director may be appointed to preside over the meeting.

Article 22 The meetings of the Audit Committee shall be held only when two-thirds or more of the members are present. Each member shall have one vote. Effective resolutions made at the meetings must be passed by a majority of all members. If any member of the Audit Committee has an interest in the matters discussed at the meeting, the member shall abstain from voting. If effective deliberation resolutions cannot be reached due to such abstain from voting, relevant matters shall be directly deliberated by the Board of Directors.

Article 23 In principle, meetings of the Audit Committee shall be held on site, and may be convened by video-call, telephone or other means in accordance with the procedure when necessary, provided that all attending members may fully communicate and express their opinions. If a member is unable to attend the meeting in person, he/she may submit a power of attorney signed by the member to delegate another member to attend and express his/her opinions on his/her behalf. The power of attorney must specify the scope and term of authorization. Each committee member is allowed to accept at most one delegation from other members. If a member, being an independent non-executive director member, is unable to attend the meeting in person, he/she may delegate another member who is an independent non-executive director to attend on his/her behalf.

Article 24 The Audit Committee may invite representatives of external auditors, internal auditors, financial personnel, legal advisors, and other relevant persons to attend the committee meeting and provide necessary information, if it deems necessary.

Article 25 The Company shall provide necessary working conditions for the Audit Committee and assign dedicated personnel or establish a specialized department to undertake the routine operations, including liaison coordination, meeting organization, document preparation, and records management. When the Audit Committee performs its duties, the Company's management and relevant departments shall cooperate. If it is deemed necessary by the Audit Committee, it may engage intermediary institutions to provide professional opinions for its decision-making at the expense of the Company.

Article 26 The convening procedures, voting methods, and resolutions of the meetings of the Audit Committee shall comply with relevant laws and regulations, the Articles of Association, the STAR Market Listing Rules, and the Hong Kong Listing Rules, and these Rules.

Article 27 The proposals and voting results passed at the meetings of the Audit Committee shall be submitted in writing to the Board of Directors of the Company. Complete minutes shall be maintained for the meetings of the Audit Committee, and opinions of independent non-executive directors shall be specified. Members attending the meetings shall sign the minutes. The minutes shall be kept by the secretary of the Company's Board of Directors.

The first draft and final draft of the minutes of the meetings of the Audit Committee shall be delivered to all members of the Audit Committee within a reasonable period of time after the end of the meetings. The first draft is for expression of opinions, and the final

approved draft shall be delivered to all members of the Audit Committee for record keeping.

Article 28 Members and attendees of the meetings shall have the obligation of confidentiality regarding the matters discussed at the meetings and shall not disclose relevant information without authorization.

Chapter VII Supplementary Provisions

Article 29 Unless otherwise specified, the terms used in these Rules shall have the same meaning as those given in the Articles of Association.

Article 30 Matters not covered by these Rules shall be executed in accordance with the provisions under relevant state laws and regulations, relevant regulatory rules of the places where the Company's shares are listed, the Articles of Association, the STAR Market Listing Rules, and the Hong Kong Listing Rules. In the event that these Rules are inconsistent with the provisions under laws and regulations later promulgated by the state, relevant regulatory rules of the places where the Company's shares are listed, the STAR Market Listing Rules, and the Hong Kong Listing Rules, or the Articles of Association as amended with legitimate procedures, the state laws and regulations, relevant regulatory rules of the places where the Company's shares are listed, the STAR Market Listing Rules, the Hong Kong Listing Rules and the Articles of Association shall prevail, and these Rules shall be submitted after amendment to the Board of Directors for consideration and approval.

Article 31 These Rules shall be amended and construed by the Board.

Article 32 These Rules shall come into effect upon approval by the Board of Directors of the Company.