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If you have sold or transferred all your shares in Fosun International Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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FOSUN 复星
復星國際有限公司
FOSUN INTERNATIONAL LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 00656)

**PROPOSED ADOPTION OF THE 2025 H SHARE
RSU SCHEME OF FOSUN PHARMA
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the EGM to be held at 10 a.m. on Thursday, 23 October 2025 at 39th Floor, Tower S1, the Bund Finance Center, 600 Zhongshan No. 2 Road (E), Huangpu District, Shanghai, China is despatched together with this circular. A form of proxy for use at the EGM is enclosed. Such form of proxy is also published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.fosun.com).

If you are not able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it as soon as possible to Computershare Hong Kong Investor Services Limited, the share registrar of the Company, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the enclosed form of proxy will not preclude you from attending and voting physically at such meeting if you so wish.

A letter from the Board is set out on pages 8 to 42 of this circular.

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DEFINITIONS

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

“2025 A Share Option Scheme” or “A Share Option Scheme”	the 2025 A Share Option Incentive Scheme of Fosun Pharma proposed to be adopted by Fosun Pharma
“2025 H Share RSU Scheme” or “H Share RSU Scheme”	the 2025 H Share RSU Scheme of Fosun Pharma proposed to be adopted by Fosun Pharma and proposed to be approved by the Shareholders at the EGM
“A Share(s)”	domestic share(s) with a nominal value of RMB1.00 each of Fosun Pharma, which is (are) listed on the SSE and traded in RMB
“A Share Option(s)”	a right to be granted to A Share Option Participants to subscribe for such number of A Shares upon satisfaction of relevant conditions and payment of the exercise price when exercised during the exercise period pursuant to the A Share Option Scheme
“A Share Option Participant”	the eligible person(s) to be granted the A Share Option(s) under the A Share Option Scheme
“Actual Selling Price”	an amount that is equal to the actual price at which the H Shares are sold (net of brokerage, Hong Kong Stock Exchange trading fee, Hong Kong SFC transaction levy, AFRC transaction levy and any other applicable costs) on vesting of an RSU pursuant to the H Share RSU Scheme
“Adoption Date”	the date on which the proposed adoption of the H Share RSU Scheme is approved by the Fosun Pharma Shareholders in general meeting or the date on which any other requisite approval(s) for the adoption of the H Share RSU Scheme as required under the Hong Kong Listing Rules is obtained, whichever is later
“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“Applicable Laws”	all applicable laws, regulations, ordinances or requirements of the relevant regulatory authorities including without limitation the Company Law, the Securities Law of the PRC* (《中華人民共和國證券法》), the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the Listing Rules

DEFINITIONS

“associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Board”	the board of directors of the Company
“Company”	Fosun International Limited, a company incorporated under the laws of Hong Kong with limited liability and whose shares are listed and traded on the Main Board of the Hong Kong Stock Exchange with stock code 00656
“Company Law”	the Company Law of the PRC* (《中華人民共和國公司法》)
“connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Costs”	shall have the meaning ascribed to it in the section headed “ <i>LETTER FROM THE BOARD — PROPOSED ADOPTION OF THE 2025 H SHARE RSU SCHEME — Principal Terms of the H Share RSU Scheme — 10. Vesting of RSUs</i> ” in this circular
“CSRC”	the China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be held at 10 a.m. on Thursday, 23 October 2025 at 39th Floor, Tower S1, the Bund Finance Center, 600 Zhongshan No. 2 Road (E), Huangpu District, Shanghai, China to consider and, if appropriate, to approve the resolution contained in the notice of the EGM which is set out in this circular, or any adjournment thereof
“Eligible Employee”	any executive director, employee director and senior management of Fosun Pharma, the mid-level management personnel of the Fosun Pharma Group, and other employees of the Fosun Pharma Group whom the Fosun Pharma Board considers appropriate to be incentivized; however, no individual who is resident in a place where the grant, acceptance or vesting of an RSU pursuant to the H Share RSU Scheme is not permitted under the laws and regulations in such place or where (in the sole opinion of the Fosun Pharma Board or the Scheme Administrator without the need to assign a reason therefor) compliance with Applicable Laws in such place makes it necessary or expedient to exclude such individual shall be entitled to participate in the H Share RSU Scheme and such individual shall therefore be excluded therefrom

DEFINITIONS

“Fosun Pharma”	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (上海復星醫藥(集團)股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares and A Shares of which are listed and traded on the Main Board of the Hong Kong Stock Exchange with stock code 02196 and the SSE with stock code 600196, respectively, and a subsidiary of the Company as at the date of this circular
“Fosun Pharma Articles”	the articles of association of Fosun Pharma in effect from time to time
“Fosun Pharma Auditors”	the auditors for the time being of Fosun Pharma
“Fosun Pharma Board”	the board of directors of Fosun Pharma
“Fosun Pharma EGM”	an extraordinary general meeting of Fosun Pharma to be convened for the purpose of, among other things, considering and, if thought fit, approving the proposed adoption of the A Share Option Scheme and the H Share RSU Scheme
“Fosun Pharma Group”	Fosun Pharma and its subsidiaries from time to time, and the expression “member of the Fosun Pharma Group” shall be construed accordingly
“Fosun Pharma Share(s)”	share(s) of Fosun Pharma, comprising H Shares and A Shares
“Fosun Pharma Shareholder(s)”	holder(s) of Fosun Pharma Share(s)
“H Share(s)”	overseas listed foreign share(s) with a nominal value of RMB1.00 each of Fosun Pharma, which is (are) listed on the main board of the Hong Kong Stock Exchange and traded in Hong Kong dollars
“H Share RSU First Grant”	the proposed first grant of 10,696,400 RSUs by Fosun Pharma to 201 Eligible Employees, conditional upon and after the adoption of the H Share RSU Scheme
“H Share RSU Grant”	shall have the meaning ascribed to it in the section headed “ <i>LETTER FROM THE BOARD — PROPOSED ADOPTION OF THE 2025 H SHARE RSU SCHEME — Principal Terms of the H Share RSU Scheme — 6. Grant of RSUs</i> ” in this circular

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“H Share RSU Grant Date”	the date on which the Fosun Pharma Board or the Scheme Administrator resolves to grant an RSU to an H Share RSU Grantee by way of a board meeting or board resolutions of Fosun Pharma or any other committee meeting or such date as otherwise determined by the Fosun Pharma Board or the Scheme Administrator, which must be a Trading Day
“H Share RSU Grant Instrument”	shall have the meaning ascribed to it in the section headed “ <i>LETTER FROM THE BOARD — PROPOSED ADOPTION OF THE 2025 H SHARE RSU SCHEME — Principal Terms of the H Share RSU Scheme — 6. Grant of RSUs</i> ” in this circular
“H Share RSU Grant Price”	the consideration payable by the H Share RSU Grantee on acceptance of an H Share RSU Grant as determined by the Fosun Pharma Board or the Scheme Administrator in its sole and absolute discretion, which can be nil
“H Share RSU Grantee”	any Eligible Employee who is approved for participation in the H Share RSU Scheme and has been granted any RSU pursuant to the terms of the H Share RSU Scheme
“H Share RSU Reserved Grant”	the further grant of up to 2,674,100 RSUs reserved to be granted under the H Share RSU Scheme subsequent to the H Share RSU First Grant
“H Share RSU Vesting Date”	shall have the meaning ascribed to it in the section headed “ <i>LETTER FROM THE BOARD — PROPOSED ADOPTION OF THE 2025 H SHARE RSU SCHEME — Principal Terms of the H Share RSU Scheme — 9. Vesting Period and Vesting Conditions</i> ” in this circular
“H Share RSU Vesting Notice”	shall have the meaning in ascribed to it in the section headed “ <i>LETTER FROM THE BOARD — PROPOSED ADOPTION OF THE 2025 H SHARE RSU SCHEME — Principal Terms of the H Share RSU Scheme — 10. Vesting of RSUs</i> ” in this circular
“H Share RSU Vesting Period”	the minimum period between the H Share RSU Grant Date and the H Share RSU Vesting Date
“H Share RSU Vesting Price”	the purchase price per H Share, determined by the Fosun Pharma Board or the Scheme Administrator, payable by an H Share RSU Grantee to Fosun Pharma on the vesting of an RSU, which is RMB1.00 per share

DEFINITIONS

“H Share Scheme Mandate Limit”	shall have the meaning ascribed to it in the section headed “ <i>LETTER FROM THE BOARD — PROPOSED ADOPTION OF THE 2025 H SHARE RSU SCHEME — Principal Terms of the H Share RSU Scheme — 12. Scheme Limits</i> ” in this circular, as increased, refreshed or renewed from time to time in accordance with the rules of the H Share RSU Scheme
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Hong Kong SFC”	the Securities and Futures Commission of Hong Kong
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	18 September 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Hong Kong Listing Rules and SSE Listing Rules
“PRC” or “China”	the People’s Republic of China, for the purpose of this circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region
“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of the Fosun Pharma Board
“Residual Cash”	cash remaining in the Trust (including interest income derived from deposits maintained with licensed banks in Hong Kong) which has not been applied in the subscription of the Restricted H Shares
“Restricted H Share(s)”	the H Share(s) underlying the RSU(s) granted to an H Share RSU Grantee
“Returned H Share(s)”	such Restricted H Share(s) that failed to be vested and/or are lapsed or cancelled in accordance with the terms of the H Share RSU Scheme and the relevant H Share RSU Grant Instrument, or such H Share(s) being deemed to be Returned H Share(s) under the rules of the H Share RSU Scheme

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“RSU(s)”	restricted share unit(s), being the right to receive such number of Restricted H Shares awarded pursuant to the H Share RSU Scheme upon the satisfaction of the vesting conditions as stipulated in the H Share RSU Scheme
“Scheme Administrator”	the specialized committee of the Fosun Pharma Board or person(s) to which the Fosun Pharma Board has delegated its authority (as applicable) to administer the H Share RSU Scheme
“Scheme Period”	a period of 60 months commencing from (and including) the Adoption Date, unless terminated earlier in accordance with the rules of the H Share RSU Scheme
“Shareholder(s)”	holder(s) of issued shares of the Company
“SSE”	the Shanghai Stock Exchange* (上海證券交易所)
“SSE Listing Rules”	the Rules Governing the Listing of Stocks on the SSE* (《上海證券交易所股票上市規則》)
“subsidiary(ies)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Taxes”	shall have the meaning ascribed to it in the section headed “ <i>LETTER FROM THE BOARD — PROPOSED ADOPTION OF THE 2025 H SHARE RSU SCHEME — Principal Terms of the H Share RSU Scheme — 10. Vesting of RSUs</i> ” in this circular
“Trading Day”	any day on which the Hong Kong Stock Exchange is open for the business of dealing in securities
“treasury shares”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Trust”	a trust established or to be established by Fosun Pharma in respect of and for the purpose of the H Share RSU Scheme
“Trust Deed”	the trust deed to be entered into between Fosun Pharma as settlor and the Trustee as trustee of the Trust (as restated, supplemented and amended from time to time)

DEFINITIONS

“Trustee” a professional trustee as may be appointed by Fosun Pharma from time to time to administer the Trust and who, for the avoidance of doubt, shall be an independent third party to Fosun Pharma

“%” percent

Unless otherwise stated, the financial data and financial indicators referenced in this circular, the A Share Option Scheme and the H Share RSU Scheme shall refer to the financial data set out in the consolidated financial reports prepared by Fosun Pharma according to the China Accounting Standards for Business Enterprise and the financial indicators calculated based on such financial data, respectively.

* *For identification purpose only*

FOSUN 复星
復星國際有限公司
FOSUN INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00656)

Directors:

Executive Directors:

Mr. Guo Guangchang (*Chairman*)
Mr. Wang Qunbin (*Co-Chairman*)
Mr. Chen Qiyu (*Co-Chief Executive Officer*)
Mr. Xu Xiaoliang (*Co-Chief Executive Officer*)
Mr. Gong Ping
Mr. Huang Zhen
Mr. Pan Donghui

Non-executive Directors:

Mr. Li Shupe
Mr. Li Fuhua
Mr. Luo Yuanli

Independent Non-executive Directors:

Mr. Zhang Shengman
Mr. Zhang Huaqiao
Mr. David T. Zhang
Dr. Lee Kai-Fu
Ms. Tsang King Suen Katherine

Registered Office:

Room 808, ICBC Tower
3 Garden Road, Central
Hong Kong

25 September 2025

To the Shareholders

Dear Sirs or Madams,

**PROPOSED ADOPTION OF THE 2025 H SHARE
RSU SCHEME OF FOSUN PHARMA
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolution to be proposed at the EGM for the proposed adoption of the 2025 H Share RSU Scheme of Fosun Pharma.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF THE 2025 H SHARE RSU SCHEME

Reference is made to the announcement of the Company dated 24 August 2025 in relation to, among other things, the proposed adoption of the 2025 A Share Option Scheme and 2025 H Share RSU Scheme.

On 22 August 2025, the Fosun Pharma Board resolved to approve the proposed adoption of the A Share Option Scheme and the H Share RSU Scheme. According to the relevant PRC laws and regulations and/or the Hong Kong Listing Rules, the adoption of the A Share Option Scheme and the H Share RSU Scheme is subject to the consideration and approval by the Fosun Pharma Shareholders at the general meeting of Fosun Pharma. Since Fosun Pharma constitutes a principal subsidiary of the Company for the purpose of Chapter 17 of the Hong Kong Listing Rules, the adoption of the H Share RSU Scheme is also subject to the consideration and approval by the Shareholders at the general meeting of the Company.

Principal Terms of the H Share RSU Scheme

The principal terms of the H Share RSU Scheme are summarized below:

1. Purpose of the H Share RSU Scheme

In order to further improve the corporate governance structure, establish and enhance the long-term incentive mechanism of the Fosun Pharma Group, attract and retain outstanding talent, fully mobilize the enthusiasm of the executive directors, employee director and senior management personnel of Fosun Pharma and employees of the Fosun Pharma Group, and effectively align the interests of the Fosun Pharma Shareholders, corporate(s) and the Fosun Pharma Group's core team personnel to focus on and work collectively for the long-term development of the Fosun Pharma Group, the H Share RSU Scheme is formulated on the premise of sufficiently protecting the interests of the Fosun Pharma Shareholders and in accordance with the requirements under the Applicable Laws and the Fosun Pharma Articles.

2. Conditions

The H Share RSU Scheme shall take effect subject to and is conditional upon the passing of the necessary resolution(s) by the Fosun Pharma Shareholders in general meeting of Fosun Pharma and the obtaining of any other requisite approval(s) (or waiver(s), as the case may be) as required under the Applicable Laws (including the Hong Kong Listing Rules) and the Fosun Pharma Articles.

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3. Duration

Subject to paragraphs 18 and 19, the H Share RSU Scheme shall be valid and effective for the Scheme Period, after which no further RSUs may be granted under the H Share RSU Scheme, but the provisions of the H Share RSU Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect as to the administration of RSUs granted prior thereto or otherwise as may be required in accordance with the provisions of the H Share RSU Scheme. Subject always to the terms of the relevant grant, RSUs granted prior to the end of the Scheme Period but not yet vested shall continue to be valid in accordance with the H Share RSU Scheme.

4. Administration

- 4.1 The H Share RSU Scheme shall be subject to the administration of the Fosun Pharma Board or the Scheme Administrator in accordance with the H Share RSU Scheme and, where applicable, the Trust Deed. A decision of the Fosun Pharma Board or the Scheme Administrator shall be final and binding on all persons affected thereby.
- 4.2 The authority to administer the H Share RSU Scheme (whether in whole or in part) may be delegated by the Fosun Pharma Board to the Scheme Administrator at the sole discretion of the Fosun Pharma Board, provided that nothing in the H Share RSU Scheme shall prejudice the Fosun Pharma Board's power to revoke (in whole or in part) such delegation, at any time or derogate from the discretion rested with the Fosun Pharma Board or the Scheme Administrator (as the case may be) as contemplated in paragraph 4.1.
- 4.3 Unless explicitly contrary to rules under the H Share RSU Scheme or Applicable Laws, the Fosun Pharma Board can make determinations in its administration of the H Share RSU Scheme, and where such authority is delegated to a Scheme Administrator, the Scheme Administrator shall enjoy the same absolute discretion. Neither the Fosun Pharma Board nor the Scheme Administrator shall be bound to give any reason therefor in connection with their exercise of such discretion.

5. Eligible Employees

- 5.1 The Fosun Pharma Board or the Scheme Administrator may, from time to time, select any Eligible Employee to be an H Share RSU Grantee and, subject to paragraph 6, grant RSUs to such H Share RSU Grantee during the Scheme Period. The H Share RSU Grantees shall be determined in accordance with the Applicable Laws and the Fosun Pharma Articles, together with the actual situation of the Fosun Pharma Group. The nature, amount, terms and conditions of any such RSUs so granted shall be determined by the Fosun Pharma Board or the Scheme Administrator in its sole and absolute discretion, subject to rules of the H Share RSU Scheme.

LETTER FROM THE BOARD

- 5.2 Eligible Employees shall include the executive directors, employee director and senior management of Fosun Pharma, the mid-level management of the Fosun Pharma Group, and other employees of the Fosun Pharma Group whom the Fosun Pharma Board considers appropriate to be incentivized. The basis of eligibility of any Eligible Employee shall be determined by the Fosun Pharma Board or the Scheme Administrator based on the Eligible Employee's role and position within the Fosun Pharma Group, as well as the Eligible Employee's contribution to the overall business performance and sustainable development of the Fosun Pharma Group.
- 5.3 For the avoidance of doubt, Eligible Employees shall not include any (i) independent non-executive director of Fosun Pharma, or (ii) shareholder or actual controller of Fosun Pharma and his/her spouse, parents and children where any of the aforesaid individually or collectively holds more than 5% of the Fosun Pharma Shares.
- 5.4 Executive directors and employee director of Fosun Pharma who are H Share RSU Grantees shall not be involved in the management of the H Share RSU Scheme, and shall abstain from voting when the Fosun Pharma Board and the general meeting of Fosun Pharma consider and vote on the relevant resolutions relating to the H Share RSU Scheme.

6. Grant of RSUs

- 6.1 Fosun Pharma shall, in respect of the offer of grant of each RSU (the "**H Share RSU Grant**") and within a reasonable period following the H Share RSU Grant Date, issue an instrument to each H Share RSU Grantee in such form as the Fosun Pharma Board or the Scheme Administrator may from time to time determine, which may specify the number of RSUs, the H Share RSU Grant Price (if any), the H Share RSU Vesting Price, the H Share RSU Vesting Period, the vesting conditions, the date by which the grant must be accepted, any circumstances where Fosun Pharma may exercise its right to clawback the RSUs granted and such other details as the Fosun Pharma Board or the Scheme Administrator may consider necessary, and requiring the H Share RSU Grantee to undertake to be bound by the terms and provisions of the H Share RSU Scheme and irrevocably give the undertakings deemed to be given by the H Share RSU Grantee under the H Share RSU Scheme (a "**H Share RSU Grant Instrument**").
- 6.2 The Fosun Pharma Board or the Scheme Administrator may determine, subject to provisions of the rules of the H Share RSU Scheme, the Listing Rules and the Fosun Pharma Articles, the terms of an H Share RSU Grant that is specified in the H Share RSU Grant Instrument, including (without limitation), H Share RSU Grant Price (if any) on acceptance of an H Share RSU Grant, the method of payment and the period(s) within which any such payments must be made. For the avoidance of doubt, the Fosun Pharma Board or the Scheme Administrator may, in its sole and absolute discretion, determine that no H Share RSU Grant Price is payable on acceptance of an H Share RSU Grant.

LETTER FROM THE BOARD

6.3 No H Share RSU Grant shall be made to any Eligible Employee unless all of the following conditions are satisfied as at the H Share RSU Grant Date:

- (a) There being no occurrence of any of the following events on the part of Fosun Pharma:
 - (i) issue of an auditors' report with adverse opinion or which indicates an inability to give an opinion by a PRC certified public accountant with respect to the financial report of Fosun Pharma for its most recent accounting year;
 - (ii) issue of an auditors' report with adverse opinion or which indicates an inability to give an opinion by a PRC certified public accountant with respect to the internal control of the financial report of Fosun Pharma for its most recent accounting year;
 - (iii) failure to conduct profit distribution in accordance with Applicable Laws, the Fosun Pharma Articles and public undertakings during the last 36 months;
 - (iv) circumstances under which implementation of any share incentive scheme is prohibited by Applicable Laws; or
 - (v) other circumstances as determined by the CSRC.
- (b) There is no occurrence of any of the following events on the part of the Eligible Employee:
 - (i) he or she has been determined by any stock exchange as an ineligible person in the last 12 months;
 - (ii) he or she has been determined by the CSRC or its delegated agencies as an ineligible person in the last 12 months;
 - (iii) he or she has been imposed by the CSRC or its delegated agencies with administrative penalties or measures prohibiting access into the market in the last 12 months due to material non-compliance of laws or regulations;
 - (iv) he or she is prohibited from acting as a director or a member of the senior management of a company as required by the Company Law;
 - (v) he or she is prohibited from participating in share incentive schemes of listed companies as required by Applicable Laws; or
 - (vi) other circumstances as determined by the CSRC.

LETTER FROM THE BOARD

6.4 No RSU shall be granted:

- (a) during the period commencing 30 days (or 60 days in the event of annual report or announcement of results) immediately preceding the publication of any periodic report or announcement of results of Fosun Pharma (up to and including the date of publication), and in the event of delay in publication of such periodic report or announcement of results due to special circumstances, such period shall commence from either 30 days or 60 days prior to the original expected date of publication and such period shall also cover the period of delay in the publication of the periodic report or announcement of results;
- (b) within five days prior to the publication of performance forecast or preliminary performance results;
- (c) during the period when any significant transaction or significant event of the Fosun Pharma Group is in the decision-making process until the date of disclosure in accordance with the rules of the stock exchanges of the places where the Fosun Pharma Shares are listed and other Applicable Laws;
- (d) when Fosun Pharma is in possession of any unpublished inside information;
- (e) during the period commencing from the date of occurrence of any other significant event which may have a significant impact on the trading prices of Fosun Pharma's securities and their derivatives or the date on which relevant decision-making procedures start and ending on the date of disclosure in accordance with the rules of the stock exchanges of the places where the Fosun Pharma Shares are listed and other Applicable Laws; and
- (f) during such other period as stipulated by the CSRC, the SSE, the Hong Kong SFC or the Hong Kong Stock Exchange,

whereas "significant transaction", "significant event" and "significant event which may have a significant impact on the trading prices of Fosun Pharma's securities and their derivatives" as referred to above mean any transaction or other significant event that is required to be disclosed under the rules of the stock exchanges of the places where the Fosun Pharma Shares are listed and other Applicable Laws.

LETTER FROM THE BOARD

- 6.5 An H Share RSU Grant shall be deemed to have been accepted by the H Share RSU Grantee (i) when the duplicate H Share RSU Grant Instrument constituting acceptance of the RSU duly executed by the H Share RSU Grantee, together with a remittance or payment in favour of Fosun Pharma of the H Share RSU Grant Price (if any), is received by Fosun Pharma within the time period as set out in the H Share RSU Grant Instrument; or (ii) upon acceptance by the H Share RSU Grantee in any other manner prescribed by the Fosun Pharma Board or the Scheme Administrator from time to time as specified in the H Share RSU Grant Instrument. Such remittance or payment of the H Share RSU Grant Price (if any) shall in no circumstances be refundable.
- 6.6 To the extent that an H Share RSU Grant is not accepted within the time period and in the manner specified in the H Share RSU Grant Instrument, the H Share RSU Grant will be deemed to have been irrevocably declined and will lapse unless the Fosun Pharma Board or the Scheme Administrator determines otherwise.
- 6.7 By accepting an H Share RSU Grant, an H Share RSU Grantee shall be deemed to be bound by the rules of the H Share RSU Scheme and the terms of the H Share RSU Grant Instrument.
- 6.8 Following the receipt by Fosun Pharma of the duly executed H Share RSU Grant Instrument constituting acceptance and the requisite payment (where applicable) from an H Share RSU Grantee or upon acceptance of an H Share RSU Grant by an H Share RSU Grantee in such manner as specified by Fosun Pharma in the relevant H Share RSU Grant Instrument, Fosun Pharma shall provide a fully executed copy of the relevant H Share RSU Grant Instrument to the Trustee, subject to the terms of the Trust Deed.
- 6.9 In respect of the administration and implementation of the H Share RSU Scheme, Fosun Pharma shall comply with all applicable disclosure requirements including those imposed by the Listing Rules.

7. Sources of Restricted H Shares

- 7.1 The sources of the Restricted H Shares under the H Share RSU Scheme shall be (i) treasury H Shares transferred to the Trustee by Fosun Pharma; and/or (ii) existing H Shares purchased by the Trustee from the secondary market.
- 7.2 Subject to paragraph 7.4, Fosun Pharma shall, for the purposes of satisfying an H Share RSU Grant, (i) transfer treasury H Shares to the Trustee out of its treasury; and/or (ii) transfer to the Trust the necessary funds and instruct the Trustee to acquire H Shares on the market at the prevailing market price or at price within a specified price range. Subject to the Applicable Laws, Fosun Pharma shall instruct the Trustee whether or not to apply any Returned H Shares to satisfy any H Share RSU Grant made or to be made, and if the Returned H Shares, as specified by Fosun Pharma, are not sufficient to satisfy the H Share RSU Grant made, Fosun Pharma shall, subject to the other provisions of the H Share RSU Scheme, for purposes of satisfying the H Share RSU Grant, (i) transfer further treasury H

LETTER FROM THE BOARD

Shares to the Trustee out of its treasury; and/or (ii) transfer to the Trust the necessary funds and instruct the Trustee to acquire further H Shares on the market at the prevailing market price or at price within a specified price range.

- 7.3 Fosun Pharma shall cause sufficient funds and/or treasury shares to be made available to the Trustee for the proper administration and operation of the H Share RSU Scheme in accordance with the terms thereof. The Trustee shall, subject to paragraph 7.4, upon receipt of written instruction from Fosun Pharma, acquire such number of H Shares on the market at the prevailing market price or at price within a specified price range as soon as reasonably practicable after receiving the necessary funds from Fosun Pharma.
- 7.4 Fosun Pharma shall not transfer to the Trustee treasury shares nor instruct the Trustee to acquire H Shares on-market at the prevailing market price or at price within a specified price range, and the Trustee shall not execute such instruction, where (i) such action (as applicable) is prohibited under the Applicable Laws; or (ii) during such periods as stated in paragraph 6.4. Where such a prohibition causes the prescribed timing imposed by the H Share RSU Scheme or the Trust Deed to be missed, such prescribed timing shall be treated as extended until as soon as reasonably practicable after the first Trading Day on which the prohibition no longer prevents the relevant action.
- 7.5 Fosun Pharma shall not transfer to the Trustee treasury shares nor instruct the Trustee to acquire H Shares on-market at the prevailing market price or at price within a specified price range, and the Trustee shall not execute such instruction, in excess of the number allowed pursuant to the H Share Scheme Mandate Limit (or any refreshed limit, where applicable) or otherwise in breach of the provisions of the H Share RSU Scheme.
- 7.6 The Fosun Pharma Board or the Scheme Administrator may at any time instruct the Trustee in writing to deal with the Restricted H Shares which, as of the date of such instruction are unvested and have not previously lapsed pursuant to any provisions in the H Share RSU Scheme, the Returned H Shares, or H Shares otherwise remaining on the Trust for any other reason, in a manner determined by the Fosun Pharma Board or the Scheme Administrator at its absolute discretion (which may include, among others, (i) transferring all relevant Restricted H Shares to other account(s) maintained by the Trustee (or any other trustee as appointed by Fosun Pharma) for the purposes of operating other share schemes of Fosun Pharma; (ii) disposing of such Restricted H Shares or Returned H Shares and remitting the proceeds to Fosun Pharma, provided that such action falls outside of such periods as stated in paragraph 6.4 and in compliance with the Applicable Laws; and/or (iii) accelerating vesting of such RSUs and transferring such Restricted H Shares to the relevant H Share RSU Grantee), provided that such action falls outside of such periods as stated in paragraph 6.4 and that such instructions shall comply with the terms and conditions of the Trust Deed subject to any Applicable Laws.

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- 7.7 Fosun Pharma may, from time to time, repurchase any Restricted H Shares held by the Trustee and deal with such Restricted H Shares in any manner (as determined by the Fosun Pharma Board or the Scheme Administrator at its absolute discretion) permitted under Applicable Laws in accordance with the terms of the Trust Deed, provided that such action falls outside any period during which share repurchases are prohibited under the Listing Rules and other Applicable Laws and subject to the obtaining of any requisite approval(s) (or waiver(s), as the case may be) as required under the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs and other Applicable Laws.
- 7.8 The Restricted H Shares transferred out of its treasury pursuant to the H Share RSU Scheme shall be identical to all existing issued H Shares and shall be subject to all the provisions of the Fosun Pharma Articles for the time being in force and will rank *pari passu* with the other fully paid H Shares in issue and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of Fosun Pharma as attached to the fully paid H Shares in issue and rights in respect of any dividend or other distributions on the date the name of the H Share RSU Grantee (or his personal representative(s)/nominee to hold on trust or in custody for the benefit of the H Share RSU Grantee) is registered on the register of members of Fosun Pharma or, if that date falls on a day when the register of members of Fosun Pharma is closed, the first day of the re-opening of the register of members, save that the H Share RSU Grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of Fosun Pharma) declared or recommended or resolved to be paid to the Fosun Pharma Shareholders on the register on a date prior to such registration.

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8. Proposed Allocation under the H Share RSU First Grant

The RSUs to be granted under the H Share RSU First Grant are proposed to be allocated as follows:

No.	Name	Position in Fosun Pharma	Number of RSUs to be granted	Approximate proportion in the total number of RSUs to be granted under the H Share RSU First Grant	Corresponding approximate proportion in the total number of Fosun Pharma Shares in issue ⁽¹⁾	Corresponding approximate proportion in the total number of H Shares in issue (excluding treasury shares) ⁽²⁾
1	Chen Yuqing*	Executive director and chairman of the Fosun Pharma Board	953,500	8.91%	0.0357%	0.1763%
2	Guan Xiaohui*	Executive director and co-chairman of the Fosun Pharma Board	686,500	6.42%	0.0257%	0.1269%
3	Wen Deyong*	Executive director and vice chairman of the Fosun Pharma Board	686,500	6.42%	0.0257%	0.1269%
4	Wang Kexin*	Executive director	610,200	5.70%	0.0229%	0.1128%
5	Yan Jia*	Employee director	50,900	0.48%	0.0019%	0.0094%
6	Liu Yi	Chief executive officer and president	762,800	7.13%	0.0286%	0.1410%
7	Li Jing	Co-president	572,100	5.35%	0.0214%	0.1058%
8	WANG XINGLI	Co-president	572,100	5.35%	0.0214%	0.1058%
9	ZHANG WENJIE	Co-president	114,400	1.07%	0.0043%	0.0211%
10	Feng Rongli	Executive president	381,400	3.57%	0.0143%	0.0705%
11	Wang Donghua	Senior vice president	200,200	1.87%	0.0075%	0.0370%
12	Chen Zhanyu	Senior vice president and chief financial officer	343,300	3.21%	0.0129%	0.0635%
13	LI XIANG	Senior vice president	200,200	1.87%	0.0075%	0.0370%
14	Dong Xiaoxian	Vice president, secretary of the Fosun Pharma Board and joint company secretary	158,900	1.49%	0.0060%	0.0294%
15	Su Li	Vice president	95,300	0.89%	0.0036%	0.0176%
16	Ji Hao	Vice president	158,900	1.49%	0.0060%	0.0294%
17	Zhu Yue	Vice president	158,900	1.49%	0.0060%	0.0294%
18	Lv Lilang	Vice president	127,100	1.19%	0.0048%	0.0235%
19	Yuan Fangbing	Vice president	158,900	1.49%	0.0060%	0.0294%
Other mid-level management personnel and core personnel of the Fosun Pharma Group			3,704,300	34.63%	0.1387%	0.6847%
Total number of RSUs under the H Share RSU First Grant			10,696,400	100.00%	0.4005%	1.9773%

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Notes:

- * Being directors of Fosun Pharma who are involved in the daily operation of the Fosun Pharma Group. Such directors shall abstain from voting when the Fosun Pharma Board and the general meeting of Fosun Pharma consider the H Share RSU Scheme and the relevant resolutions, and shall not be involved in the management of the H Share RSU Scheme during the implementation of the H Share RSU Scheme.
- (1) I.e. 2,670,429,325 Fosun Pharma Shares, being the total number of Fosun Pharma Shares in issue (including treasury shares) as at the close of trading on 22 August 2025, hereinafter the same.
- (2) I.e. 540,971,500 H Shares, being the total number of H Shares in issue of 551,940,500 shares, less 10,969,000 treasury H Shares, as at the close of trading on 22 August 2025, hereinafter the same.

9. Vesting Period and Vesting Conditions

- 9.1 Vesting of the RSUs granted under the H Share RSU Scheme is subject to such H Share RSU Vesting Period and vesting conditions as set out in this paragraph 9 (for this purpose, the date or each such date on which the RSUs are to vest is referred to as a “**H Share RSU Vesting Date**”).
- 9.2 Notwithstanding any provisions to the contrary in the rules of the H Share RSU Scheme, the vesting of the RSUs shall be subject to and conditional upon the prior approval of the Fosun Pharma Board. For the avoidance of doubt, when on an H Share RSU Vesting Date (i) the Fosun Pharma Board has not yet made a determination on whether a RSU should vest, the actual vesting of the relevant RSUs shall instead happen on a date to be determined by the Fosun Pharma Board, and the relevant RSUs shall remain effective until the time the Fosun Pharma Board has made its determination, or (ii) where the Fosun Pharma Board has determined that the RSU shall not vest (whether for individual H Share RSU Grantees or otherwise, and regardless of whether the Fosun Pharma Board’s determination is made on, before or after the H Share RSU Vesting Date), the relevant RSUs shall not vest and shall lapse forthwith.

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- 9.3 The H Share RSU Vesting Period of the RSUs granted under the H Share RSU First Grant shall be 12 months, 24 months and 36 months from the relevant H Share RSU Grant Date. The vesting schedule and arrangements for the RSUs to be granted under the H Share RSU First Grant are set out below:

Vesting schedule of the RSUs granted under the H Share RSU First Grant		Maximum proportion of the vested RSUs in the total number of RSUs granted under the H Share RSU First Grant
First H Share RSU Vesting Date	The first Trading Day after expiry of the 12-month period from the H Share RSU Grant Date	33%
Second H Share RSU Vesting Date	The first Trading Day after expiry of the 24-month period from the H Share RSU Grant Date	33%
Third H Share RSU Vesting Date	The first Trading Day after expiry of the 36-month period from the H Share RSU Grant Date	34%

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- 9.4 If, other than the H Share RSU First Grant, any RSUs are reserved to be granted in 2025 or 2026, the vesting schedule and arrangements for the RSUs to be granted under the H Share RSU Reserved Grant are set out below:

Vesting schedule of the RSUs granted under the H Share RSU Reserved Grant in 2025		Maximum proportion of the vested RSUs in the total number of RSUs granted under the H Share RSU Reserved Grant in 2025
First H Share RSU Vesting Date	The first Trading Day after expiry of the 12-month period from the H Share RSU Grant Date	33%
Second H Share RSU Vesting Date	The first Trading Day after expiry of the 24-month period from the H Share RSU Grant Date	33%
Third H Share RSU Vesting Date	The first Trading Day after expiry of the 36-month period from the H Share RSU Grant Date	34%
Vesting schedule of the RSUs granted under the H Share RSU Reserved Grant in 2026		Maximum proportion of the vested RSUs in the total number of RSUs granted under the H Share RSU Reserved Grant in 2026
First H Share RSU Vesting Date	The first Trading Day after expiry of the 12-month period from the H Share RSU Grant Date	50%
Second H Share RSU Vesting Date	The first Trading Day after expiry of the 24-month period from the H Share RSU Grant Date	50%

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9.5 Vesting of the RSUs granted to any H Share RSU Grantee shall be subject to and conditional upon the satisfaction of all the following vesting conditions during the H Share RSU Vesting Period:

- (a) There being no occurrence of any of the following events on the part of Fosun Pharma:
 - (i) issue of an auditors' report with adverse opinion or which indicates an inability to give an opinion by a PRC certified public accountant with respect to the financial report of Fosun Pharma for its most recent accounting year;
 - (ii) issue of an auditors' report with adverse opinion or which indicates an inability to give an opinion by a PRC certified public accountant with respect to the internal control of the financial report of Fosun Pharma for its most recent accounting year;
 - (iii) failure to conduct profit distribution in accordance with Applicable Laws, the Fosun Pharma Articles and public undertakings during the last 36 months;
 - (iv) circumstances under which implementation of any share incentive scheme is prohibited by Applicable Laws; or
 - (v) other circumstances as determined by the CSRC.
- (b) There is no occurrence of any of the following events on the part of the H Share RSU Grantee:
 - (i) he or she has been determined by any stock exchange as an ineligible person in the last 12 months;
 - (ii) he or she has been determined by the CSRC or its delegated agencies as an ineligible person in the last 12 months;
 - (iii) he or she has been imposed by the CSRC or its delegated agencies with administrative penalties or measures prohibiting access into the market in the last 12 months due to material non-compliance of laws or regulations;
 - (iv) he or she is prohibited from acting as a director or a member of the senior management of a company as required by the Company Law;
 - (v) he or she is prohibited from participating in share incentive schemes of listed companies as required by Applicable Laws; or
 - (vi) other circumstances as determined by the CSRC.

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Upon occurrence of any of the above events, any unvested RSUs shall lapse and shall not vest in the H Share RSU Grantee.

- 9.6 In addition to the conditions set out in paragraphs 9.2 and 9.5, vesting of the RSUs is subject to and conditional upon the results of the performance appraisal at the Fosun Pharma Group level and individual level as set out below:

(a) Performance appraisal at the Fosun Pharma Group level

Under the H Share RSU Scheme, the financial performance indicators of the Fosun Pharma Group shall be appraised on an annual basis, and the appraisal shall be made once in each financial year. The two sub-indicators, i.e. “net profit attributable to the parent (歸母淨利潤)”^{Note 1} and “revenue from Innovative Drugs (創新藥品收入)”^{Note 2}, of each appraisal year shall be assessed to determine the aggregate performance appraisal indicator score at the Fosun Pharma Group level (X) based on the scores and weights of each sub-indicator in order to further calculate the ratio for the vesting of the RSUs (M) for the corresponding year, the details of which are set out below:

- (i) The aggregate performance appraisal indicator score at the Fosun Pharma Group level (X) = Σ the score of each sub-indicator $\times$ the corresponding weight.

Details of the performance appraisal indicators at the Fosun Pharma Group level applicable to the vesting of the RSUs under the H Share RSU First Grant are as follows:

Unit: RMB100 million

Appraisal indicator	Weight	2025 target value	2026 target value	2027 target value	Scoring standard for each sub-indicator (maximum score =100)
Net profit attributable to the parent ^{Note 1}	60%	33.2	39.6	47.7	The score of each sub-indicator = (actual value/target value) $\times$ 100
Revenue from Innovative Drugs ^{Note 2}	40%	93.6	112.3	134.8	

Note 1: “Net profit attributable to the parent” refers to net profit attributable to equity holders of the company as set out in the audited financial report of the Fosun Pharma Group for the relevant financial year prepared in accordance with the China Accounting Standards for Business Enterprises, after excluding the impact of share-based payment expenses of the H Share RSU Scheme and other share incentive schemes of Fosun Pharma (if any).

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Note 2: “Innovative Drugs” mainly include innovative drugs, biosimilars, improved new drugs and other drugs with high technological barriers formed through technological innovation. “Revenue from Innovative Drugs” shall be determined based on the data calculated in accordance with the China Accounting Standards for Business Enterprises as set out in the annual report of the Fosun Pharma Group for the corresponding appraisal year.

In the event of the H Share RSU Reserved Grant taking place in 2025, the years and specific indicators of the performance appraisal at the Fosun Pharma Group level applicable to the vesting of such RSUs shall be the same as those of the H Share RSU First Grant. In the event of the H Share RSU Reserved Grant taking place in 2026, the years of the performance appraisal at the Fosun Pharma Group level applicable to the vesting of such RSUs shall be the two financial years of 2026 and 2027, and the appraisal shall be conducted once in each financial year, and details of the performance appraisal indicators at the Fosun Pharma Group level applicable to the vesting of such RSUs are as follows:

Unit: RMB100 million

Appraisal indicator	Weight	2026 target value	2027 target value	Scoring standard for each sub-indicator (maximum score =100)
Net profit attributable to the parent ^{Note 1}	60%	39.6	47.7	The score of each sub-indicator = (actual value/target value) × 100
Revenue from Innovative Drugs ^{Note 2}	40%	112.3	134.8	

Note 1: “Net profit attributable to the parent” refers to net profit attributable to equity holders of the company as set out in the audited financial report of the Fosun Pharma Group for the relevant financial year prepared in accordance with the China Accounting Standards for Business Enterprises, after excluding the impact of share-based payment expenses of the H Share RSU Scheme and other share incentive schemes of Fosun Pharma (if any).

Note 2: “Innovative Drugs” mainly include innovative drugs, biosimilars, improved new drugs and other drugs with high technological barriers formed through technological innovation. “Revenue from Innovative Drugs” shall be determined based on the data calculated in accordance with the China Accounting Standards for Business Enterprises as set out in the annual report of the Fosun Pharma Group for the corresponding appraisal year.

With respect to any appraisal year, if the aggregate performance appraisal indicator score at the Fosun Pharma Group level (X) does not reach 80 points, all corresponding unvested RSUs granted to the H Share RSU Grantees for such appraisal year shall lapse and shall not vest in the H Share RSU Grantees.

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- (ii) The relationship between the aggregate performance appraisal indicator score at the Fosun Pharma Group level (X) and the vesting ratio (M) for the corresponding year is set out below:

**Range of the aggregate performance
appraisal indicator score at
the Fosun Pharma Group level (X)**

Vesting ratio (M)*

X < 80 points	0
80 points ≤ X < 85 points	70%
85 points ≤ X < 90 points	80%
90 points ≤ X < 95 points	90%
95 points ≤ X ≤ 100 points	X%

* If the number of RSUs that can be vested to an H Share RSU Grantee is not an integer due to the vesting ratio (M), it will be rounded to the nearest integer.

- (b) Performance appraisal at the individual level

Where the performance targets at the Fosun Pharma Group level have been achieved, the RSUs shall only vest if the relevant H Share RSU Grantee has achieved the benchmark of “Target Achieved” or above in his or her performance appraisal at the individual level in the corresponding appraisal year in accordance with the relevant management system of the Fosun Pharma Group in respect of remuneration and performance appraisal, otherwise, all unvested RSUs granted to him or her for the corresponding appraisal year shall lapse and shall not vest in the H Share RSU Grantee.

10. Vesting of RSUs

10.1 For the purposes of vesting of an RSU, and subject to and conditional upon (i) the Fosun Pharma Board’s prior approval of the actual vesting, and (ii) the payment of the H Share RSU Vesting Price by the H Share RSU Grantee in such manner as specified in the H Share RSU Vesting Notice, the Fosun Pharma Board or the Scheme Administrator may decide either to:

- (a) direct and procure the Trustee to release from the Trust the Restricted H Shares to the H Share RSU Grantee by transferring such number of Restricted H Shares to the H Share RSU Grantee (or his personal representative(s)/nominee to hold on trust or in custody for the benefit of the H Share RSU Grantee) in such manner as determined by the Fosun Pharma Board or the Scheme Administrator from time to time (provided that the full amount of the H Share RSU Vesting Price for such number of Restricted H Shares so vested is paid to Fosun Pharma by the H Share RSU Grantee);

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- (b) direct and procure the Trustee to sell on-market at prevailing market prices such number of Restricted H Shares so vested in the H Share RSU Grantee and pay the Actual Selling Price arising from such sale of Restricted H Shares to the H Share RSU Grantee (or his personal representative(s)/nominee to hold on trust or in custody for the benefit of the H Share RSU Grantee) (less the corresponding amount of H Share RSU Vesting Price if the H Share RSU Vesting Price has not been fully paid and any other amount as specified in paragraphs 10.5 and 10.6); or
 - (c) a combination thereof.
- 10.2 Upon vesting of the RSUs, Fosun Pharma may, notwithstanding anything else in the rules of the H Share RSU Scheme (but subject to Applicable Laws), by itself or instruct the Trustee to deduct, without notice to the H Share RSU Grantee, the outstanding H Share RSU Vesting Price from the Actual Selling Price payable to the H Share RSU Grantee or from any payments due from any member of the Fosun Pharma Group to the H Share RSU Grantee as necessary to cover any outstanding H Share RSU Vesting Price payable to Fosun Pharma by the H Share RSU Grantee.
- 10.3 Within a reasonable period (as determined by the Fosun Pharma Board or the Scheme Administrator) after the relevant vesting conditions have been satisfied in accordance with the H Share RSU Scheme and the relevant H Share RSU Grant Instrument subject to the Fosun Pharma Board's or the Scheme Administrator's determination of satisfaction, Fosun Pharma shall send to the relevant H Share RSU Grantee a vesting notice (the "**H Share RSU Vesting Notice**") setting out the number of RSUs so vested, the H Share RSU Vesting Price payable by the H Share RSU Grantee, the manner and deadline of payment of the H Share RSU Vesting Price and any other information as the Fosun Pharma Board or the Scheme Administrator deems necessary. The Fosun Pharma Board or the Scheme Administrator shall at the same time forward a copy of the H Share RSU Vesting Notice to the Trustee.
- 10.4 Upon receipt of the instructions from the Fosun Pharma Board or the Scheme Administrator in respect of vesting of the RSUs in accordance with this paragraph 10 (and subject to the H Share RSU Grantee's payment of the H Share RSU Vesting Price in accordance with the H Share RSU Vesting Notice), the Trustee shall transfer and release the relevant Restricted H Shares to the relevant H Share RSU Grantee (or his personal representative(s)/nominee to hold on trust or in custody for the benefit of the H Share RSU Grantee) and/or sell the relevant Restricted H Shares and pay the Actual Selling Price to the H Share RSU Grantee (or his personal representative(s)/nominee to hold on trust or in custody for the benefit of the H Share RSU Grantee) in satisfaction of the RSU in accordance with the Fosun Pharma Board's or Scheme Administrator's instructions and within any specified timeframe as determined by the Fosun Pharma Board or the Scheme Administrator.

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- 10.5 Any stamp duty, levies, fees or other costs and expenses arising on the sale of the Restricted H Shares due to the vesting of RSUs (the “**Costs**”) shall be borne by the H Share RSU Grantee and deducted from any amounts payable to the H Share RSU Grantee.
- 10.6 All taxes (including personal income taxes, professional taxes, salary taxes and similar taxes, as applicable), duties, social security contributions, impositions, charges and other levies arising out of or in connection with the H Share RSU Grantee’s participation in the H Share RSU Scheme and all other share scheme(s) of Fosun Pharma or in relation to the H Shares, Actual Selling Price, related income or cash amount of equivalent value of the H Shares (the “**Taxes**”) received by an H Share RSU Grantee shall be borne by the H Share RSU Grantee, and Fosun Pharma shall not be liable for any Taxes, unless otherwise required by Applicable Laws. The H Share RSU Grantee shall indemnify the Trustee and Fosun Pharma against any liability each of them may have to pay or account for such Taxes, including any withholding liability in connection with any Taxes. The H Share RSU Grantee shall use best efforts and take all necessary actions to assist Fosun Pharma in fulfilling any obligation to pay Taxes.
- 10.7 To give effect to paragraphs 10.5 and 10.6, Fosun Pharma or any member of the Fosun Pharma Group may, notwithstanding anything else in the rules of the H Share RSU Scheme (but subject to Applicable Laws), by itself or instruct the Trustee to:
- (a) sell, on the H Share RSU Grantee’s behalf, such number of Restricted H Shares to which the H Share RSU Grantee becomes entitled under the H Share RSU Scheme and retain the proceeds and/or pay them to the relevant authorities or government agency;
 - (b) deduct or withhold, without notice to the H Share RSU Grantee, the amount of any such liability from any payment to the H Share RSU Grantee made under the H Share RSU Scheme or from any payments due from a member of the Fosun Pharma Group to the H Share RSU Grantee; and/or
 - (c) require the H Share RSU Grantee to remit to any member of the Fosun Pharma Group, in the form of cash or a certified or bank cashier’s check, an amount sufficient to satisfy any Costs and Taxes or other amounts required by any governmental authority to be withheld and paid over to such authority by any member of the Fosun Pharma Group on account of the H Share RSU Grantee or to otherwise make alternative arrangements satisfactory to Fosun Pharma for the payment of such amounts.

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11. Change in Circumstances of Fosun Pharma and H Share RSU Grantees

11.1 The H Share RSU Scheme shall be terminated and any unvested RSU shall lapse automatically upon occurrence of any of the following events:

- (a) issue of an auditors' report with adverse opinion or which indicates an inability to give an opinion by a PRC certified public accountant with respect to the financial report of Fosun Pharma for its most recent accounting year;
- (b) issue of an auditors' report with adverse opinion or which indicates an inability to give an opinion by a PRC certified public accountant with respect to the internal control of the financial report of Fosun Pharma for its most recent accounting year;
- (c) failure to conduct profit distribution in accordance with Applicable Laws, the Fosun Pharma Articles and public undertakings during the last 36 months;
- (d) circumstances under which implementation of any share incentive scheme is prohibited by Applicable Laws; or
- (e) other circumstances as determined by the CSRC.

11.2 Upon occurrence of any of the following events, the Fosun Pharma Board shall determine whether to continue to implement, amend, suspend or terminate the H Share RSU Scheme, based on the extent of the relevant change in circumstances and the authorization by the general meeting of Fosun Pharma, save for any powers specifically required to be exercised by general meeting of Fosun Pharma:

- (a) change in control of Fosun Pharma;
- (b) merger/de-merger of Fosun Pharma; or
- (c) other material changes.

11.3 Where any false statements or misleading representations in or material omissions from the information disclosure documents of Fosun Pharma result in non-compliance with conditions of grant or vesting of RSUs under the H Share RSU Scheme:

- (a) no further H Share RSU Grant shall be made;
- (b) all RSUs granted but not yet vested shall lapse automatically and shall not vest; and
- (c) in respect of the RSUs which have vested in the H Share RSU Grantees, all the H Share RSU Grantees shall return to Fosun Pharma all interests from the vested RSUs. If the H Share RSU Grantees, who are not liable for the abovementioned events, suffer loss as a result of returning such interests, they may claim for damages from Fosun Pharma or responsible parties in accordance with the arrangements under the

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H Share RSU Scheme. The Fosun Pharma Board shall recover the interests received by the H Share RSU Grantees in accordance with this paragraph and the relevant arrangements of the H Share RSU Scheme.

11.4 Upon occurrence of any of the following events in respect of an H Share RSU Grantee, the RSUs granted to such H Share RSU Grantee shall remain unchanged and continue to vest in accordance with the H Share RSU Vesting Dates and vesting conditions set out in paragraph 9:

- (a) change of position of the H Share RSU Grantee subject to such H Share RSU Grantee remaining as an Eligible Employee; or
- (b) re-employment of the H Share RSU Grantee after retirement upon reaching the statutory age or the age prescribed by the Fosun Pharma Group.

11.5 Upon occurrence of any of the following events in respect of an H Share RSU Grantee (other than the circumstances set out in paragraph 11.6), the Fosun Pharma Board (or the Scheme Administrator) may decide that any unvested RSU granted to such H Share RSU Grantee shall lapse and shall not vest:

- (a) change of position of the H Share RSU Grantee due to which the H Share RSU Grantee ceases to be an Eligible Employee;
- (b) the H Share RSU Grantee becoming an independent non-executive director of Fosun Pharma or falling within other category(ies) of persons who are not allowed to hold Fosun Pharma Shares;
- (c) termination or cessation of labour contract or employment agreement (including but not limited to resignation, non-renewal upon expiration of labour contract or employment agreement, retirement upon reaching the statutory age or the age prescribed by the Fosun Pharma Group, loss of working capacity, death, mutual termination of labour contract or employment agreement, and other circumstances under which the employment relationship shall be terminated or ceased in accordance with Applicable Laws); or
- (d) the H Share RSU Grantee being prohibited from acting as a director or a member of the senior management of a company as required by the Company Law.

11.6 Upon occurrence of any of the following events in respect of an H Share RSU Grantee, the Fosun Pharma Board (or the Scheme Administrator) may decide that any unvested RSU granted to such H Share RSU Grantee shall lapse and shall not vest. In severe cases, the Fosun Pharma Board (or the Scheme Administrator) may, based on the actual situation, take actions against the relevant H Share RSU Grantee and claim for the loss and damages suffered by the Fosun Pharma Group:

- (a) dismissal due to failure to accomplish individual performance targets; or

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- (b) change of position due to incompetence, failing to pass in performance appraisal, violation of laws, leakage of the Fosun Pharma Group's confidential information, dereliction of duty or malpractice or any other acts that cause material damage to the interests or reputation of the Fosun Pharma Group.

11.7 Without prejudice to other circumstances where an RSU shall lapse pursuant to the terms in the H Share RSU Scheme and in the H Share RSU Grant Instrument as determined by the Fosun Pharma Board or the Scheme Administrator at its discretion, an RSU shall lapse automatically upon the earliest of:

- (a) the occurrence of any clawback event as set out in paragraph 13 with respect to an RSU that has not yet vested;
- (b) any actual breach of paragraph 14 in respect of non-transferability of RSUs;
- (c) the non-fulfilment of any vesting condition as set out in paragraph 9 on or before the H Share RSU Vesting Dates;
- (d) in the case of a voluntary winding-up of Fosun Pharma as referred to in paragraph 16.1, general offers as referred to in paragraph 16.2 and/or any compromise or arrangement referred to in paragraph 16.3, such date of lapse or the expiry of such deadline as determined by the Fosun Pharma Board or the Scheme Administrator; or
- (e) the occurrence of such event or expiry of such period as may have been specifically provided for in the H Share RSU Grant Instrument, if any.

11.8 A determination of the Fosun Pharma Board or the Scheme Administrator to the effect that the RSUs shall lapse on one or more of the grounds as specified in this paragraph 11 shall be conclusive and binding on the H Share RSU Grantee and that in each case above the Fosun Pharma Board or the Scheme Administrator in its absolute discretion may decide that such RSUs or any part thereof shall not so lapse or determine that such RSUs are subject to such conditions or limitations as it may decide; and that any of such decision shall be conclusive and binding on the H Share RSU Grantee. Fosun Pharma shall not owe any liability to any H Share RSU Grantee for the lapse of any RSUs under this paragraph 11. Any RSUs lapsed in accordance with the terms of the H Share RSU Scheme shall not be regarded as utilized for the purpose of calculating the available H Share Scheme Mandate Limit (including any refreshed limit, where applicable).

11.9 The Fosun Pharma Board or the Scheme Administrator may cancel RSUs previously granted to and yet to be vested to an H Share RSU Grantee. The H Share RSU Grantee whose RSUs are cancelled pursuant to this paragraph may be granted new RSUs under the H Share RSU Scheme in accordance with the H Share Scheme Mandate Limit (including any refreshed limit, where applicable) but subject always to such grant of new RSUs complying with the Applicable Laws and the rules of the H Share RSU Scheme. Any RSUs

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cancelled in accordance with the terms of the H Share RSU Scheme shall be regarded as utilized for the purpose of calculating the available H Share Scheme Mandate Limit (including any refreshed limit, where applicable).

12. Scheme Limits

12.1 Subject to the H Share Scheme Mandate Limit, the maximum number of RSUs that may be granted under the H Share RSU Scheme shall not exceed 13,370,500 RSUs, corresponding to a maximum of 13,370,500 H Shares, which represents approximately 0.5007% of the total number of Fosun Pharma Shares in issue (including treasury shares), and approximately 2.4716% of the total number of H Shares in issue (excluding treasury shares), respectively. Relevant details of the maximum number of RSUs that may be granted under the H Share RSU Scheme (including under the H Share RSU First Grant and H Share RSU Reserved Grant) and the corresponding maximum number of underlying H Shares are set out below:

	Maximum number of RSUs to be granted	Maximum number of H Shares underlying the RSUs to be granted	Proportion in the maximum number of RSUs to be granted under the H Share RSU Scheme	Approximate proportion in the total number of Fosun Pharma Shares in issue	Approximate proportion in the total number of H Shares in issue (excluding treasury shares)
H Share RSU Scheme	13,370,500	13,370,500	100.00%	0.5007%	2.4716%
Including:					
H Share RSU First Grant	10,696,400	10,696,400	80.00%	0.4005%	1.9773%
H Share RSU Reserved Grant	2,674,100	2,674,100	20.00%	0.1001%	0.4943%

12.2 The total number of H Shares which may be issued and transferred out of treasury in respect of all RSUs to be granted under the H Share RSU Scheme and all options and awards to be granted under any other share scheme(s) of Fosun Pharma shall not exceed 10% of the total number of H Shares in issue (excluding any treasury shares) as at the Adoption Date (the “**H Share Scheme Mandate Limit**”). The H Share Scheme Mandate Limit may be subject to refreshment in accordance with paragraph 12.3.

12.3 Fosun Pharma may refresh the H Share Scheme Mandate Limit:

- (a) from the later of three (3) years after the Adoption Date or three (3) years after the date of the previous refreshment of the H Share Scheme Mandate Limit by obtaining Fosun Pharma Shareholders’ approval and subject to compliance with any additional requirements set out in the Hong Kong Listing Rules; or

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- (b) within any of the aforementioned three-year period by obtaining Fosun Pharma Shareholders' approval and subject to compliance with any additional requirements set out in the Hong Kong Listing Rules,

provided that the total number of H Shares which may be transferred out of treasury in respect of all RSUs to be granted under the H Share RSU Scheme and the total number of H Shares which may be issued and transferred out of treasury in respect of all options and awards to be granted under all other share scheme(s) of Fosun Pharma under the H Share Scheme Mandate Limit as refreshed must not exceed 10% of the total number of H Shares in issue (excluding any treasury shares) as at the date of such Fosun Pharma Shareholders' approval, and subject further to compliance with other requirements prescribed under the Hong Kong Listing Rules from time to time. Any RSUs previously granted under the H Share RSU Scheme and any options and awards previously granted under any other share scheme(s) of Fosun Pharma (including those outstanding (which means those RSUs granted but not yet vested), cancelled, lapsed or exercised in accordance with the H Share RSU Scheme or any other share scheme(s) of Fosun Pharma) will not be regarded as utilized for the purpose of calculating the amount of H Shares available for grant under the refreshed H Share Scheme Mandate Limit.

- 12.4 Fosun Pharma may seek separate approval by the Fosun Pharma Shareholders in general meeting for granting RSUs beyond the H Share Scheme Mandate Limit (including any refreshed limit, where applicable), provided that the RSUs in excess of the H Share Scheme Mandate Limit are granted only to Eligible Employees specifically identified by Fosun Pharma before such approval is sought and subject to compliance with other relevant requirements prescribed under the Hong Kong Listing Rules.
- 12.5 The total number of H Shares transferred and to be transferred out of treasury in respect of all RSUs granted and to be granted under the H Share RSU Scheme and the total number of H Shares issued (and to be issued) and transferred (and to be transferred) out of treasury in respect of all options and awards granted or to be granted under any other share scheme(s) of Fosun Pharma to each H Share RSU Grantee (excluding options or awards lapsed in accordance with the relevant scheme rules) in any 12-month period up to (and including) the date of the latest grant shall not exceed 1% of the total number of H Shares in issue (excluding any treasury shares) (the “**1% Individual Limit**”). Any further grant of RSUs to an H Share RSU Grantee which would exceed the 1% Individual Limit shall be subject to separate approval of the Fosun Pharma Shareholders in general meeting in accordance with the Hong Kong Listing Rules and subject to the other requirements under the Hong Kong Listing Rules.
- 12.6 Any grant of RSUs to any director, chief executive (within the meaning of the Hong Kong Listing Rules) or substantial shareholder of Fosun Pharma or any of their respective associates shall be subject to the prior approval of the independent non-executive directors of Fosun Pharma (excluding any independent non-executive director of Fosun Pharma who is a proposed recipient of the grant of RSUs). Furthermore,

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- (a) where any grant of RSUs to any director (other than an independent non-executive director) or chief executive (within the meaning of the Hong Kong Listing Rules) of Fosun Pharma or any of their respective associates would result in the Fosun Pharma Shares issued (and to be issued) and transferred (and to be transferred) out of treasury in respect of all awards granted under all share scheme(s) of Fosun Pharma (excluding awards lapsed in accordance with the relevant scheme rules) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total number of H Shares in issue (excluding any treasury shares); or
- (b) where any grant of RSUs to (i) any substantial shareholder of Fosun Pharma or any of his or her associates or (ii) any associates of an independent non-executive director of Fosun Pharma would result in the Fosun Pharma Shares issued (and to be issued) and transferred (and to be transferred) out of treasury in respect of all options and awards granted under all share scheme(s) of Fosun Pharma (excluding options or awards lapsed in accordance with the relevant scheme rules) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total number of H Shares in issue (excluding any treasury shares),

such further grant of RSUs must be approved by the Fosun Pharma Shareholders in general meeting in the manner required under the Hong Kong Listing Rules and subject to the other requirements set out in the Hong Kong Listing Rules and other Applicable Laws.

13. Clawback Mechanism

Subject to otherwise provided under the H Share RSU Scheme, the Fosun Pharma Board or the Scheme Administrator may, at its sole discretion, determine the clawback mechanism of any RSU or the extension of the vesting period of an RSU, if any of the following events (among others) occurs, regardless of whether such event is due to the action (or omission) of any H Share RSU Grantee:

- (a) there is a material misstatement in the audited financial statements of Fosun Pharma that requires a restatement;
- (b) the Fosun Pharma Board or the Scheme Administrator is of the opinion that there occur any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner;
- (c) in the reasonable opinion of the Fosun Pharma Board or the Scheme Administrator, an H Share RSU Grantee has violated the terms of the H Share RSU Scheme or the terms of the grant of RSU(s) as set out in the H Share RSU Grant Instrument; or
- (d) where Fosun Pharma is required to exercise a clawback in accordance with the Applicable Laws (including without limitation the Listing Rules) and/or pursuant to a request from any regulatory authority (including without limitation the Hong Kong Stock Exchange).

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Under the above circumstances, the Fosun Pharma Board or the Scheme Administrator may (but is not obliged to) by notice in writing to the H Share RSU Grantee concerned clawback such number of RSUs (to the extent not being vested) granted as the Fosun Pharma Board or the Scheme Administrator may consider appropriate. The RSUs that are clawed back pursuant to this paragraph shall be regarded as lapsed and the RSUs so clawed back will not be regarded as utilized for the purpose of calculating the available H Share Scheme Mandate Limit (including any refreshed limit, where applicable).

14. Non-transferability of RSUs

Any RSU granted under the H Share RSU Scheme shall be personal to the H Share RSU Grantee to whom it is made and shall not be assignable or transferable, and no H Share RSU Grantee may make any attempt to or take any action to sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favour of any person over or in relation to any RSUs or interests or benefits pursuant to the RSUs.

15. Alterations in Share Capital

15.1 Where there is any alteration in the capital structure of Fosun Pharma by way of a subdivision, consolidation or reduction of the share capital of Fosun Pharma, a capitalization issue or bonus issue or a rights issue or open offer (other than an alteration in Fosun Pharma's capital structure as a result of an issue of H Shares as consideration in a transaction to which Fosun Pharma is a party), the Fosun Pharma Board or the Scheme Administrator shall make such corresponding adjustments (if any) to reflect such changes with respect to:

- (a) the number of Restricted H Shares underlying the RSUs so far as unvested; and/or
- (b) the H Share RSU Vesting Price for the Restricted H Shares underlying the RSUs so far as unvested,

and the Fosun Pharma Auditors or an independent financial advisor engaged by Fosun Pharma for such purpose shall certify in writing that such adjustments satisfy the applicable requirements of the Hong Kong Listing Rules and are, in their opinion, fair and reasonable generally or as regards any particular H Share RSU Grantee, provided that (i) any such adjustments should give each H Share RSU Grantee the same proportion of the equity capital of Fosun Pharma (rounded to the nearest whole share) as that to which that H Share RSU Grantee was previously entitled prior to such adjustments; (ii) any such adjustment shall be made in accordance with the provisions as stipulated under Chapter 17 of the Hong Kong Listing Rules and relevant guidance and interpretation of the Hong Kong Listing Rules issued by the Hong Kong Stock Exchange from time to time; and (iii) no such adjustments shall be made which would result in an H Share being issued or transferred at less than its nominal value (if any).

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Subject to the above principles and certification procedures, and any further or updated guidance or interpretation of the Hong Kong Listing Rules issued by the Hong Kong Stock Exchange from time to time, Fosun Pharma shall follow the method of adjustment as set out in Appendix 1 to the Frequently Asked Questions FAQ13 issued by the Hong Kong Stock Exchange which is replicated below:

(1) Capitalization Issue, Bonus Issue, Rights Issue or Open Offer of Fosun Pharma Shares

Adjustments shall follow the following formula:

$$\text{New Number of RSUs} = \text{Existing Number of RSUs} \times F$$

$$\text{New H Share RSU Vesting Price} = \text{Existing H Share RSU Vesting Price} \times \frac{1}{F}$$

Where:

$$F = \frac{\text{CUM}}{\text{TEEP}}$$

CUM = Closing price as shown in daily quotations sheet of the Hong Kong Stock Exchange on the last trading day before going ex-entitlement to the offer (the cum-rights price)

$$\text{TEEP (Theoretical Ex-Entitlement Price)} = \frac{\text{CUM} + [M \times R]}{1 + M}$$

M = Entitlement per existing Fosun Pharma Share

R = Subscription price for the capitalization issue, bonus issue, rights issue or open offer (as the case may be)

(2) Sub-division, Consolidation or Reduction of Share Capital

Adjustments shall follow the following formula:

$$\text{New Number of RSUs} = \text{Existing Number of RSUs} \times F$$

$$\text{New H Share RSU Vesting Price} = \text{Existing H Share RSU Vesting Price} \times \frac{1}{F}$$

Where F = Sub-division, consolidation or capital reduction factor (as the case may be)

15.2 The capacity of the Fosun Pharma Auditors or independent financial advisor (as the case may be) in paragraph 15.1 is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on Fosun Pharma and the H Share RSU Grantees.

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- 15.3 In respect of any adjustments required by paragraph 15.1, other than any made on a capitalization issue, the Fosun Pharma Auditors or independent financial adviser (as the case may be) shall confirm to the Fosun Pharma Board in writing that the adjustments satisfy the relevant requirements set out in the Hong Kong Listing Rules and all relevant guidance and interpretation of the Hong Kong Listing Rules issued by the Hong Kong Stock Exchange from time to time.
- 15.4 If Fosun Pharma conducts any capitalization issue, bonus issue, rights issue, share consolidation, share sub-division or capital reduction after the H Share Scheme Mandate Limit (including any refreshed limit, where applicable) have been approved in general meeting of Fosun Pharma, the maximum number of H Shares that may be issued and transferred out of treasury in respect of all options and awards to be granted under all of the share scheme(s) of Fosun Pharma under the H Share Scheme Mandate Limit (including any refreshed limit, where applicable) shall be adjusted accordingly with reference to the total number of issued H Shares at the date immediately before and after such event and rounded to the nearest whole share, such that the maximum number of H Shares that may be issued and transferred out of treasury under the H Share Scheme Mandate Limit (including any refreshed limit, where applicable) as a percentage of the total number of issued H Shares as at the date immediately before and after such event shall be the same, and that the Eligible Employees will be entitled to the same proportion of Fosun Pharma's equity capital as to which such Eligible Employees were previously entitled to.

16. Treatment of RSUs upon General Offer, Winding-up and Other Arrangements

- 16.1 In the event of a voluntary winding-up of Fosun Pharma other than for the purposes of a reconstruction, amalgamation or scheme of arrangement, the Fosun Pharma Board or the Scheme Administrator shall have the sole discretion to determine the treatment of all unvested RSUs. Fosun Pharma shall, on the same date as or as soon as reasonably practicable after it gives notice to the Fosun Pharma Shareholders regarding the voluntary winding-up of Fosun Pharma, give notice to all H Share RSU Grantees who hold any unvested RSUs as at the date of such notice specifying the determination of the Fosun Pharma Board or the Scheme Administrator on the treatment of all unvested RSUs, including but not limited to (i) accelerating the vesting of any unvested RSUs; (ii) causing all unvested RSUs to lapse (with or without compensation); and/or (iii) setting a final deadline for payment of H Share RSU Vesting Price. Such notice shall specify any applicable deadlines for payment of H Share RSU Vesting Price or actions required by the H Share RSU Grantee (if applicable). Any unvested RSUs shall automatically lapse upon such date of lapse or the expiry of such deadline in accordance with the provisions specified in the notice as determined by the Fosun Pharma Board or the Scheme Administrator in its sole discretion.
- 16.2 If a general offer (whether by way of a takeover, share repurchase offer, scheme of arrangement or otherwise in like manner) is made to all the Fosun Pharma Shareholders (or all such Fosun Pharma Shareholders other than the offeror and/or any person controlled by

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the offeror and/or any person acting in association or concert with the offeror) and such offer, having been approved in accordance with all Applicable Laws, becomes or is declared unconditional, the Fosun Pharma Board or the Scheme Administrator shall have the sole discretion to determine the treatment of all unvested RSUs. Fosun Pharma shall, as soon as reasonably practicable after a general offer is made, give notice to all H Share RSU Grantees who hold any unvested RSUs as at the date of such notice specifying the determination of the Fosun Pharma Board or the Scheme Administrator on the treatment of all unvested RSUs, including but not limited to (i) accelerating the vesting of any unvested RSUs; (ii) causing all unvested RSUs to lapse (with or without compensation); and/or (iii) setting a final deadline for payment of H Share RSU Vesting Price. Such notice shall specify any applicable deadlines for payment of H Share RSU Vesting Price or actions required by the H Share RSU Grantee (if applicable). Any unvested RSUs shall automatically lapse upon such date of lapse or the expiry of such deadline in accordance with the provisions specified in the notice as determined by the Fosun Pharma Board or the Scheme Administrator in its sole discretion.

- 16.3 Other than a general offer or a scheme of arrangement contemplated in this paragraph 16, if a compromise or arrangement between Fosun Pharma and its shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of Fosun Pharma or its amalgamation with any other company or companies, the Fosun Pharma Board or the Scheme Administrator shall have the sole discretion to determine the treatment of all unvested RSUs. Fosun Pharma shall, on the same date as or as soon as reasonably practicable after it gives notice to its shareholders or creditors regarding such compromise or arrangement, give notice to all H Share RSU Grantees who hold any unvested RSUs as at the date of such notice specifying the determination of the Fosun Pharma Board or the Scheme Administrator on the treatment of all unvested RSUs, including but not limited to (i) accelerating the vesting of any unvested RSUs; (ii) causing all unvested RSUs to lapse (with or without compensation); and/or (iii) setting a final deadline for payment of H Share RSU Vesting Price. Such notice shall specify any applicable deadlines for payment of H Share RSU Vesting Price or actions required by the H Share RSU Grantee (if applicable). Any unvested RSUs shall automatically lapse upon such date of lapse or the expiry of such deadline in accordance with the provisions specified in the notice as determined by the Fosun Pharma Board or the Scheme Administrator in its sole discretion.

17. Interest in the Asset of the Trust

- 17.1 An H Share RSU Grantee shall have only a contingent interest in an RSU subject to the vesting of such RSU in accordance with paragraph 9. An H Share RSU Grantee shall not have any interest or rights (including but not limited to the right to receive dividend) in the Restricted H Shares which are referable to him until such Restricted H Shares have been vested and transferred to him in accordance with paragraph 9.

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- 17.2 No instructions may be given by an H Share RSU Grantee to the Trustee in respect of an RSU or any other property of the Trust and the Trustee shall not follow instructions given by an H Share RSU Grantee to the Trustee in respect of an RSU or any other property of the Trust.
- 17.3 Neither the H Share RSU Grantee nor the Trustee may exercise any voting rights attached to any H Shares held by the Trustee under the Trust (including any Restricted H Shares that have not yet vested). The Trustee holding Restricted H Shares under the H Share RSU Scheme, whether directly or indirectly, shall abstain from voting on matters that require Fosun Pharma Shareholders' approval under the Hong Kong Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.
- 17.4 An H Share RSU Grantee shall have no rights in the Residual Cash nor the balance of the fractional shares arising out of consolidation of H Shares (if any) and such H Shares shall be deemed as Returned H Shares for the purposes of the H Share RSU Scheme.
- 17.5 The Trustee may not subscribe for any new H Shares pertaining to either (a) an open offer of new securities; or (b) any rights issue or bonus warrants issued in respect of any H Shares held by the Trustee. In the event of a rights issue, the Trustee shall sell any nil-paid rights allotted to it. In the event of the issue of a bonus warrant, the Trustee shall sell the bonus warrants granted to it. The net proceeds from the sale of such rights are held as cash income of the trust fund of the Trust and are first applied to fees, costs and expenses incurred by the Trustee in the administration of the Trust and then to any H Share RSU Grantee subject to discretion of the Fosun Pharma Board or the Scheme Administrator.
- 17.6 In the event an H Share RSU Grantee ceases to be an Eligible Employee on or prior to the relevant H Share RSU Vesting Date and the RSU in respect of the relevant H Share RSU Grantee shall lapse pursuant to the H Share RSU Scheme, such RSU shall not vest on the relevant H Share RSU Vesting Date (unless the Fosun Pharma Board or the Scheme Administrator determines otherwise in its sole and absolute discretion) and the H Share RSU Grantee shall have no claims against Fosun Pharma or the Trustee.
- 17.7 Upon instruction of the Fosun Pharma Board or the Scheme Administrator, any Residual Cash shall be returned to Fosun Pharma forthwith after completion of the purchase and/or subscription of all the Restricted H Shares comprised in the RSUs granted. The Trustee shall hold any Restricted H Shares so purchased or subscribed in accordance with the terms of the H Share RSU Scheme and the provisions of the Trust Deed.

18. Alteration of the H Share RSU Scheme

- 18.1 Subject to the H Share Scheme Mandate Limit and this paragraph 18, the Fosun Pharma Board or the Scheme Administrator may amend any of the provisions of the H Share RSU Scheme or any RSUs granted under the H Share RSU Scheme at any time and in any respect, provided that the terms of the H Share RSU Scheme or RSUs so amended must

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comply with the relevant requirements of Chapter 17 of the Hong Kong Listing Rules. Subject to the other requirements under the Hong Kong Listing Rules, approval of the Fosun Pharma Shareholders in general meeting is required for any amendment to the terms of the H Share RSU Scheme which are of a material nature or to any provisions of the H Share RSU Scheme which relate to the matters set out in Rule 17.03 of the Hong Kong Listing Rules to the extent that such amendment operates to the advantage of H Share RSU Grantees.

18.2 Without prejudice to the powers of the Fosun Pharma Board or the Scheme Administrator under paragraph 18.1 and subject to the other requirements under the Listing Rules, any material alteration to the terms and conditions of the H Share RSU Scheme must be made with the prior approval of the Fosun Pharma Shareholders in general meeting at which any persons to whom or for whose benefit the H Shares may be issued under the H Share RSU Scheme and their respective associates shall abstain from voting. The determination by the Fosun Pharma Board or the Scheme Administrator as to whether any proposed alteration to the terms and conditions of the H Share RSU Scheme is material shall be final and conclusive.

18.3 Any change to the terms of RSUs the grant of which was subject to the approval of a particular authority (such as the Fosun Pharma Board or the Scheme Administrator, the Remuneration and Appraisal Committee, the independent non-executive directors of Fosun Pharma and/or the Fosun Pharma Shareholders in general meeting) shall be subject to approval by that same authority, provided that this requirement does not apply where the relevant alteration takes effect automatically under the terms of the H Share RSU Scheme. Without limiting the foregoing, any change in the terms of the RSUs granted to any H Share RSU Grantee who is a director, chief executive or substantial shareholder of Fosun Pharma, or any of their respective associates, must be approved by the Fosun Pharma Shareholders in general meeting in the manner required by the Hong Kong Listing Rules if the initial grant of the RSUs requires such approval (except where the changes take effect automatically under the terms of the H Share RSU Scheme), subject to the other requirements under the Listing Rules provided that no change to the terms of any RSU granted shall result in acceleration of the vesting of such RSU.

18.4 Any change to the authority of the Fosun Pharma Board or the Scheme Administrator to alter the terms of the H Share RSU Scheme must be approved by the Fosun Pharma Shareholders in general meeting, subject to the other requirements under the Listing Rules.

19. Termination

19.1 The H Share RSU Scheme shall terminate on the earlier of:

- (a) the end of the Scheme Period, except otherwise as may be required in accordance with the provisions of the H Share RSU Scheme; and

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- (b) such date of early termination as determined by the Fosun Pharma Board, provided that such termination shall not affect any subsisting rights of any H Share RSU Grantee under the H Share RSU Scheme,

following which no further RSUs will be offered or granted under the H Share RSU Scheme, provided that notwithstanding such termination, the provisions of the H Share RSU Scheme shall remain in force to the extent necessary to give effect to the vesting of any RSU granted prior to the termination or otherwise as may be required in accordance with the provisions of the H Share RSU Scheme, and RSUs granted prior to such termination shall continue to be valid and shall be vested in accordance with the H Share RSU Scheme and the relevant H Share RSU Grant Instrument.

- 19.2 On the Trading Day following the settlement, lapse or cancellation (as the case may be) of the last outstanding RSU granted under the H Share RSU Scheme (whichever is later), the Trustee shall sell all Returned H Shares and non-cash income remaining in the Trust, if any, and remit the proceeds of sale of the same together with any Residual Cash accrued in the Trust, after making appropriate deductions in respect of all disposal costs, expenses and other existing and future liabilities in accordance with the Trust Deed, to Fosun Pharma forthwith after the sale.

Reasons for the Adoption of the H Share RSU Scheme

In order to further improve the corporate governance structure, establish and enhance the long-term incentive mechanism of the Fosun Pharma Group, attract and retain outstanding talent, fully mobilize the enthusiasm of the executive directors, employee director and senior management personnel of Fosun Pharma and employees of the Fosun Pharma Group, and effectively align the interests of the Fosun Pharma Shareholders, corporate(s) and the Fosun Pharma Group's core team personnel to focus on and work collectively for the long-term development of the Fosun Pharma Group, the H Share RSU Scheme is formulated on the premise of sufficiently protecting the interests of the Fosun Pharma Shareholders and in accordance with the requirements under the Applicable Laws and the Fosun Pharma Articles.

The rules of the H Share RSU Scheme enable Fosun Pharma to grant RSU(s) to Eligible Employees. The Directors are of the view that the adoption of the H Share RSU Scheme aligns with the market practice of providing incentives to Eligible Employees to work towards achieving the long-term development for the benefit of the Fosun Pharma Group as a whole.

The Company believes that the mechanism of the H Share RSU Scheme as described above in this circular will provide it with clear criteria in identifying the Eligible Employees of which RSU(s) should be granted and thus serve the purpose of the H Share RSU Scheme. The Directors consider that (i) the basis of determining the eligibility of the Eligible Employees, (ii) the H Share RSU Vesting Period of (x) 12 months, 24 months and 36 months, or (y) 12 months and 24 months from the relevant date of grant, (iii) the performance targets at the Fosun Pharma Group level as well as the individual level, (iv) the H Share RSU Vesting Price of RMB1.00 per H Share, and (v) the clawback mechanisms can collectively serve to provide effective incentives to attract and retain Eligible Employees, to

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effectively align their interests with those of the Fosun Pharma Shareholders, and to encourage them to work towards achieving the long-term objectives for the benefit of the Fosun Pharma Group as a whole. As such, the Directors are of the view that the terms of the H Share RSU Scheme align with the purpose of the H Share RSU Scheme.

General Information

None of the directors of Fosun Pharma nor the Directors is or will be the Trustee of the H Share RSU Scheme or has any direct or indirect interest in the Trustee of the H Share RSU Scheme.

As at the Latest Practicable Date, there were 540,971,500 H Shares in issue (excluding 10,969,000 treasury shares). Assuming that there will be no change in the number of the issued H Shares (excluding any treasury shares) between the Latest Practicable Date and the Adoption Date, total number of H Shares which may be issued and transferred out of treasury in respect of all RSUs to be granted under the H Share RSU Scheme and all options and awards to be granted under any other share scheme(s) of Fosun Pharma under the H Share Scheme Mandate Limit would be 54,097,150 H Shares, representing approximately 10% of the total number of H Shares in issue (excluding any treasury shares) as at the Adoption Date.

Hong Kong Listing Rule Implications

The A Share Option Scheme involves the transfer of A Shares not listed on the Hong Kong Stock Exchange out of the treasury by Fosun Pharma, and no new Fosun Pharma Shares will be issued under the A Share Option Scheme. As such, the A Share Option Scheme is subject to the applicable disclosure requirements under Rule 17.12 of Chapter 17 of the Hong Kong Listing Rules.

The grants of A Share Options under the A Share Option Scheme to those grantees who are connected persons of the Company shall comply with such provisions under Chapter 14A of the Hong Kong Listing Rules as may be applicable, including any reporting, announcement and independent shareholders' approval requirements, unless otherwise exempted under the Hong Kong Listing Rules.

The H Share RSU Scheme involves the transfer of H Shares out of the treasury by Fosun Pharma and is subject to the announcement and shareholders' approval requirements under Rules 17.02 to 17.11 of Chapter 17 of the Hong Kong Listing Rules.

Where the grants of RSUs under the H Share RSU Scheme to those H Share RSU Grantees who are connected persons of the Company will be satisfied by treasury shares transferred to the Trustee by Fosun Pharma, such grants will be fully exempted from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules pursuant to Rule 14A.92(3) of the Hong Kong Listing Rules. Where the grants of RSUs under the H Share RSU Scheme to those H Share RSU Grantees who are connected persons of the Company will be satisfied by existing H Shares purchased by the Trustee from the secondary market, the Company shall comply with such provisions under Chapter 14A of the Hong Kong Listing Rules as may be applicable, including any reporting, announcement and independent shareholders' approval requirements, unless otherwise exempted under the Hong Kong Listing Rules.

LETTER FROM THE BOARD

As at the Latest Practicable Date, a total of 8 proposed H Share RSU Grantees collectively owned 725,600 shares of the Company (representing approximately 0.0089% of the issued shares of the Company). Such proposed H Share RSU Grantees will, insofar as they are Shareholders, abstain from voting on the resolution at the EGM in respect of the H Share RSU Scheme.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong 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.

EGM AND PROXY ARRANGEMENT

The notice of the EGM is set out in this circular. At the EGM, a resolution will be proposed to approve the proposed adoption of the H Share RSU Scheme.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.fosun.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, at the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting physically at the EGM if you so wish.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 20 October 2025 to Thursday, 23 October 2025, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the EGM, all share transfer documents accompanied by the relevant share certificates and other relevant documents, if any, must be lodged with Computershare Hong Kong Investor Services Limited, the share registrar of the Company, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Friday, 17 October 2025.

LETTER FROM THE BOARD

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolution will be put to vote by way of poll at the EGM. An announcement on the poll vote results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

RECOMMENDATIONS

The Directors consider that the proposed adoption of the H Share RSU Scheme is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders shall vote in favour of the relevant resolution to be proposed at the EGM.

DOCUMENT AVAILABLE ON DISPLAY

A copy of the H Share RSU Scheme will be made available for inspection at the EGM and will be published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.fosun.com) for at least 14 days before the date of the EGM.

By Order of the Board
Fosun International Limited
Guo Guangchang
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.

FOSUN 复星

復星國際有限公司

FOSUN INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00656)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise specified, capitalized terms used in this notice shall have the same meanings as defined in the circular of Fosun International Limited (the “**Company**”) dated 25 September 2025 in respect of the proposed adoption of the 2025 H Share RSU Scheme of Fosun Pharma (the “**Circular**”). Details regarding the resolution in this notice are set out in the Circular.

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (“**EGM**”) of the Company will be held at 10 a.m. on Thursday, 23 October 2025 at 39th Floor, Tower S1, the Bund Finance Center, 600 Zhongshan No. 2 Road (E), Huangpu District, Shanghai, China for the following purpose:

1. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

Subject to and conditional upon the passing of an ordinary resolution by the Fosun Pharma Shareholders at the Fosun Pharma EGM approving the adoption of the 2025 H Share RSU Scheme of Fosun Pharma, the adoption of the 2025 H Share RSU Scheme, a copy of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose, be and is hereby approved, and any director of the Company or his/her delegate(s) be and is hereby authorized to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2025 H Share RSU Scheme.”

By Order of the Board
Guo Guangchang
Chairman

25 September 2025

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy needs not to be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. To be effective, a form of proxy together with the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power or authority, must be deposited at the share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting physically at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. The register of members of the Company will be closed from Monday, 20 October 2025 to Thursday, 23 October 2025, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the EGM, all share transfer documents accompanied by the relevant share certificates and other relevant documents, if any, must be lodged with Computershare Hong Kong Investor Services Limited, the share registrar of the Company, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Friday, 17 October 2025.

As at the date of this notice, the executive directors of the Company are Mr. Guo Guangchang, Mr. Wang Qunbin, Mr. Chen Qiyu, Mr. Xu Xiaoliang, Mr. Gong Ping, Mr. Huang Zhen and Mr. Pan Donghui; the non-executive directors are Mr. Li Shupe, Mr. Li Fuhua and Mr. Luo Yuanli; and the independent non-executive directors are Mr. Zhang Shengman, Mr. Zhang Huaqiao, Mr. David T. Zhang, Dr. Lee Kai-Fu and Ms. Tsang King Suen Katherine.