Hanx Biopharmaceuticals (Wuhan) Co., Ltd.
Rules of Procedures for the Remuneration Committee of the Board of Directors

Chapter 1 General Provisions

Article 1 The Rules of Procedures for the Remuneration Committee of the Board of Directors (the "**Rules**") are formulated in accordance with laws, regulations and normative documents such as the Company Law of the People's Republic of China (the "**Company Law**"), and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**"), and the Articles of Association of Hanx Biopharmaceuticals (Wuhan) Co., Ltd. (the "**Articles of Association**") and the Rules of Procedures for the Board of Directors of Hanx Biopharmaceuticals (Wuhan) Co., Ltd. (the "**Rules of Procedures of the Board**") with an aim to optimizing the remuneration and appraisal systems for the directors and senior management and improving the corporate governance structure of Hanx Biopharmaceuticals (Wuhan) Co., Ltd. (the "**Company**").

Article 2 The Remuneration Committee (the "**Committee**") is a designated committee of the board of directors. The Remuneration Committee is mainly responsible for the formulation of the evaluation criteria involving the Company's directors and senior management and the evaluation thereof, and is responsible for formulating and reviewing the remuneration policies and remuneration packages of the Company's directors and senior management. The Committee shall be accountable to the board of directors and report to the board of directors.

Article 3 For the purpose of the Rules, directors refer to all the directors of the Company; senior management refers to the general manager, deputy general manager, chief financial officer, secretary to the board of directors and other senior management personnel determined by the board of directors.

Article 4 The Rules shall be applicable to the Committee and the relevant personnel and departments referred to in the Rules.

Chapter 2 Composition of the Remuneration Committee

Article 5 The Committee shall comprise at least three directors, with a majority being independent non-executive directors.

Article 6 Members of the Committee are elected by directors presenting more than half of the voting rights of the board of directors.

Article 7 The Committee shall have one chairman who shall be an independent non-executive director. The chairman presides over the work of the Committee and shall be elected by the board of directors.

Article 8 The Committee has the same term of office as the board of directors, and members have the same term of office as the directors. Members may be re-elected and re-appointed upon expiration of the term of office. The board of directors shall evaluate the independence and performance of the members of the Committee on a regular basis, and replace the members of Committee who are not suitable to continue the service where necessary.

In the event of a Committee member ceased to be a director of the Company during his/her term of office, or if a member who should be in the capacity of an independent non-executive director has ceased to be independent as required under the Hong Kong Listing Rules, he/she will lose his/her eligibility to be a member, and the board of directors will re-elect a member to fill the vacancy in accordance with the requirements under the Hong Kong Listing Rules. The term of office of the re-elected member shall continue until the end of the session of directorship of such member.

Article 9 A member of the Committee may tender his/her resignation to the board of directors before expiration of his/her term of office, and he/she should state his/her reason for resignation in the resignation report and shall give necessary explanation on matters that require attention from the board of directors. When the number of members of the Committee is less than the minimum number as stipulated in the Rules, the resigned members shall continue to perform his/her relevant duties until commencement of duties by the newly appointed members.

Article 10 The Committee members may be changed during their terms of office if such change is proposed by the Chairman of the board of directors and approved by the board of directors after discussion.

Article 11 A member of the Committee may concurrently act as a member of another special committee under the board of directors provided that he/she has sufficient capabilities to perform these duties.

Article 12 When the number of members or the composition of the Committee fails to meet the requirements under the Rules, the board of directors shall make adjustments in accordance with the requirements of the Rules or the Articles of Association.

Article 13 The human resources and administrative department of the Company shall act as the executive body of the Committee to provide support and services and perform duties assigned by the Committee.

Chapter 3 Duties and Authorities

Article 14 The major duties and authorities of the Committee are as follows:

(I) to formulate remuneration policy, make recommendations to the Board and supervise the implementation of the plans on the remuneration policy and structure for all directors and senior management (including but not limited to appraisal standards, procedures and the principal appraisal system, the main proposal and system of reward and penalties), and on the establishment of formal and transparent procedures according to the main scope, responsibilities and importance of the management positions of directors and senior management, as well as the remuneration levels of similar positions in other comparable enterprises, time commitments, responsibilities, and employment conditions of other positions;

(II) to review and approve proposals on management's remuneration according to the corporation goals and objectives established by the Board;

(III) to formulate the evaluation and management measures on the performances of directors and senior management of the Company, establish evaluation scheme and determine evaluation goals, to examine the performance of duties by the directors and senior management of the Company, conduct annual performance appraisals, and formulate annual incentives schemes which shall be submitted to the Board for approval and implementation;

(IV) to supervise the implementation of the remuneration system of the Company. Generally, equity-based remuneration (e.g. share option or grants etc.) with performance-related elements shall not be granted to independent non-executive directors;

(V) to recommend to the Board the remuneration packages offered to individual executive directors, supervisors and senior management, including benefits in kind, pension and compensation (including compensation paid for loss or termination of office or appointment), and to recommend to the Board concerning remuneration offered to non-executive directors;

(VI) to consult the chairman of the Board or the general manager in respect to the compensation proposed for other executive directors. The Committee shall seek independent professional opinions if necessary;

(VII) to consider the remuneration paid by similar companies, the contribution of time required, the duties and responsibilities, and the employment conditions of other job positions within the Group;

(VIII) to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms; if it is not consistent with contractual terms, the compensation should be fair and reasonable and does not impose excessive burden on the Company;

(IX) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms; if it is not consistent with contractual terms, the compensation should be reasonable and appropriate;

(X) to ensure that any directors or his/her associate(s), as defined in the Hong Kong Listing Rules, shall not participate in determining his/her own remuneration, and that the remuneration of non-executive directors who are also members of the Committee shall be determined by other members of the Committee;

(XI) to review benefits and rewards and penalties schemes;

(XII) to review and approve relevant share incentive schemes under Chapter 17 of the Hong Kong Listing Rules, and require the listed company to disclose the annual work report of the Committee on the above matters in its annual report;

(XIII) other matters as stipulated by laws, regulations, and the securities regulatory authorities where the shares of the Company are listed, and as authorized by the Articles of Association and the board of directors.

The Committee shall make its terms of reference public on the websites of The Stock Exchange of Hong Kong Limited as well as the Company and explain its role and the powers delegated to it by the board of directors.

Article 15 The functions and powers of the chairman of the Committee are as follows:

(I) to convene and preside over regular and extraordinary meetings of the Committee;

(II) to supervise and inspect the work of the Committee and the implementation of its resolutions;

(III) to sign relevant documents of the Committee;

(IV) to report the work of the Committee to the board of directors;

(V) to attend the annual general meeting (in the absence of such attendance, by another member of the Committee or, if such member is unable to attend, his/her duly appointed proxy), and to answer questions relating to the work and responsibilities of the Committee at the meeting;

(VI) other matters as stipulated by laws, regulations, and the securities regulatory authorities where the shares of the Company are listed, and as authorized by the Articles of Association and the board of directors.

Article 16 The main duties and powers of the members are as follows:

(I) to attend meetings of the Committee on time, provide advice and vote on the matters discussed at the meetings;

(II) to propose agenda for discussion at meetings of the Committee;

(III) to attend relevant meetings of the Company as observers, conduct investigations and research, and obtain necessary reports, documents and materials for the performance of their duties;

(IV) to familiarize themselves with the Company's operations and management, business activities and development in relation to their duties;

(V) to devote sufficient working time and attention to the performance of their duties;

(VI) to perform other duties as conferred by laws, regulations, normative documents, the Hong Kong Listing Rules and the Articles of Association and the Rules of Procedures of the Board.

Chapter 4 Meetings of the Committee

Article 17 Meetings of the Committee can be classified as regular meetings and extraordinary meetings.

The Committee shall hold at least two regular meetings every year by issuing a 3 days' prior written notice to all members.

Article 18 The Committee may convene extraordinary meetings when necessary. In any of the following circumstances, within 3 days of the occurrence of the relevant facts, the chairman of the Committee shall issue a notice to convene a meeting:

(I) in circumstances as deemed necessary by the board of directors;

(II) in circumstances as deemed necessary by the chairman of the Committee;

(III) when proposed by two or more members of the Committee.

Article 19 Notice of the meeting shall be delivered in writing to each Committee member and relevant person invited to attend the meeting 3 days prior to the date of the meeting under the coordination of securities department of the Company. The obligation to give advance notice may be waived in special circumstances, but the chairman of the meeting shall make an explanation at the meeting.

The notice of the meeting shall contain information on the method, time and venue, agenda of the meeting, date of issuance of the notice, contact person of the meeting and their contact details.

Article 20 Upon receipt of the notice of the meeting, each Committee member shall provide confirmation and any relevant feedback in a timely manner, such as confirmation of attendance or absence and any other arrangements.

Article 21 The members of the Committee shall attend the meeting in person. If a member is unable to attend the meeting in person, such member shall, by signing and submitting a letter of proxy, authorize another member of the Committee to attend and express opinion at the meeting on his/her behalf. Such letter of proxy shall expressly state the scope and term of the authorization.

A member may only authorize one other member to vote on his/her behalf. If two or more members are authorized to vote on their behalf, such proxy shall be invalid. No member shall accept any such authorization from two or more other members concurrently. The member attending meeting on behalf of another member shall exercise the rights within the scope of authorization.

A member who is unable to attend a meeting in person may also exercise his/her rights by submitting in writing his/her opinion with respect to any matter on the meeting agenda. Such written opinion shall be submitted to the secretariat of the board of directors before the meeting.

A member who fails to attend a meeting of the Committee in person or to authorize other members of the Committee to exercise his/her rights on his/her behalf, or does not submit written opinions before the meeting shall be deemed to have waived his/her rights.

Article 22 If any member of the Committee does not attend a meeting in person or submit any opinion in writing prior to the meeting, nor does he/she authorize another member to exercise his/her rights on behalf of the Committee on two consecutive occasions, the member shall be deemed incapable of performing the duties of the Committee, and the board of directors may change members of the Committee in accordance with the Rules.

Article 23 A meeting of the Committee shall be held only when more than two-thirds of the members are present. The meeting shall be presided over by the chairman of the Committee, who may appoint another member to do so on his/her behalf when he/she is unable to attend the meeting.

Article 24 When the chairman of the Committee neither performs his/her duties nor authorizes another member to exercise the duties on his/her behalf, any member may report the specific situation to the board of directors, and the board of directors shall designate another member who is an independent non-executive director to perform his/her duties.

Chapter 5 Procedure for Conducting Business

Article 25 Each member shall have one vote, and voting is divided into three categories: "for", "against" and "abstaining from voting". In the event of votes for and against is equal, the chairman of the Committee shall have the right to cast one additional vote. More than half of the votes of all members are required to pass a resolution.

When members vote on opinions, those members who are affiliated with the issues voted shall abstain from voting. If a valid resolution cannot be reached due to the abstention of members, the relevant matters shall be directly considered by the board of directors.

If necessary, the Committee may invite the Company's directors, supervisors, senior management and external consultants to attend the meeting. Personnel present at the meeting may explain or clarify the matters discussed at the meeting, and non-members have no right to vote.

Article 26 In general, the Committee shall hold meetings in person. Method of voting shall be either by a show of hands or by poll.

Under special circumstances, on the premise that the members of the Committee are able to sufficiently express their opinion, with the consent of the chairman of the Committee, meetings may be held by means of remote communication. Where a meeting is conducted by means of remote communication, the Committee members shall submit to the board of directors their written opinions with respect to the matters to be discussed within the period prescribed by the notice of the meeting.

Article 27 The agenda items shall be discussed during the meeting of the Committee. The members of the Committee shall explicitly, independently and fully express their opinion. In the case of any different opinion, such different opinion shall be stated in the meeting minutes.

Article 28 The Committee may invite directors, senior management and relevant experts of the Company, external experts, scholars and intermediary agencies to attend the meeting. Such personnel invited to attend the meeting shall give explanations and elaborations on any issues as required by any Committee member.

The Company shall provide the Committee with sufficient resources to perform its duties. Upon the approval of the board of directors, the Committee may engage external professionals or institutions to provide professional opinions, and reasonable expenses shall be borne by the Company.

Article 29 All personnel attending the meeting shall have the obligation to keep all matters discussed at the meeting confidential and shall not disclose any information relating thereto without authorization.

Chapter 6 Minutes of the Committee Meetings

Article 30 Minutes shall be kept for meetings of the Committee. Minutes shall contain the following information:

(I) form, date, venue and name of the chairman of the meeting;

(II) attendance and absence of members in person and by proxy;

(III) name and title of each attendee;

(IV) agenda of the meeting;

(V) main points raised by the members and attendees;

(VI) abstention of any member (if any);

(VII) name and signature of the person taking minutes.

Article 31 The minutes shall be circulated to all Committee members within a reasonable time for their comments. If there is no comment, the members present at the meeting shall sign the minutes.

Article 32 Meeting minutes, written opinions of the members of the Committee, letters of proxy and other materials of the meeting of the Committee shall be submitted to the board of directors and retained by the secretary of the board of directors.

Chapter 7 Supplementary Provisions

Article 33 References to "related" in the Rules shall have the same meaning as "connected" referred to in Hong Kong Listing Rules.

Article 34 For the purposes of the Rules, the expressions "not less than", "at least" and "more than" are inclusive of the stated figure.

Article 35 Unless otherwise stated, terms used in the Rules shall have the same meanings ascribed to them in the Articles of Association.

Article 36 For any matter not covered in the Rules, or in the event of any contradiction with any laws, regulations, departmental provisions, the Hong Kong Listing Rules, other normative documents or the Articles of Association promulgated after the Rules become effective, such laws, regulations, departmental provisions, the Hong Kong Listing Rules, other normative documents or the Articles of Association shall prevail.

Article 37 The Rules have been considered and approved by the board of directors, and shall become effective and applicable from the date on which the H Shares publicly issued by the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Article 38 The Rules shall be interpreted and amended by the board of directors.

Article 39 The Rules are available in both Chinese and English. In the event of any discrepancy, the Chinese version shall prevail.

Hanx Biopharmaceuticals (Wuhan) Co., Ltd.
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