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WUXI APPTEC CO., LTD.*
無錫藥明康德新藥開發股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2359)

(1) PROPOSED ADOPTION OF THE 2026 H SHARE AWARD AND TRUST SCHEME; AND (2) PROPOSED AUTHORIZATION TO THE BOARD AND/OR THE DELEGATEE TO HANDLE MATTERS PERTAINING TO THE 2026 H SHARE AWARD AND TRUST SCHEME

I. PROPOSED ADOPTION OF THE 2026 H SHARE AWARD AND TRUST SCHEME

The Board has resolved at a meeting of the Board held on March 23, 2026 to propose the adoption of the 2026 Scheme. The 2026 Scheme shall be effective upon the approval by the Shareholders at the 2025 AGM. The grant of Awards to the Selected Participants under the 2026 Scheme shall be subject to the fulfillment of the conditions as determined by the Board and/or the Delegatee to be set out in the Award Letter. Please refer to the section headed "Condition of the Grant of Awards" below for further details. The principal terms of the 2026 Scheme are set out below and the full set of the proposed 2026 Scheme Rules is set out in the appendix to this announcement.

Dr. Ge Li, Dr. Minzhang Chen, Dr. Steve Qing Yang and Mr. Zhaohui Zhang, being executive Directors who are expected to be potential Connected Selected Participants of the 2026 Scheme, may have material interest in the 2026 Scheme and have abstained from voting on the relevant Board resolutions in relation to the 2026 Scheme. Save for Dr. Ge Li, Dr. Minzhang Chen, Dr. Steve Qing Yang and Mr. Zhaohui Zhang, there is no other Director who is required to abstain from voting on the Board resolutions in relation to the

2026 Scheme. The potential Selected Participants who are also Shareholders (including the abovementioned executive Directors), and their respective associates shall abstain from voting on the proposed ordinary resolution in respect of (i) the proposed adoption of the 2026 H Share Award and Trust Scheme; and (ii) the proposed authorization to the Board and/or the Delegatee to handle matters pertaining to the 2026 Scheme.

Purposes of the 2026 Scheme

The purposes of the 2026 Scheme are:

(i) to attract, motivate and retain highly skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to be further incentivized by equity interests in the Company, more directly associated with the equity performance of the Company;

(ii) to modernize the Company's remuneration practices and to better align with the interests of the Shareholders while seeking a balanced approach in the operational and executive management oversight; and

(iii) to (a) recognize the contributions to the Company of the prudent management of the Company including the Directors; (b) encourage, motivate and retain the leadership of the Company whose collective contributions are beneficial to the continual operation, development and long-term growth of the Group; and (c) introduce additional incentive for the management of the Company by aligning the interests of the management of the Company to that of the Shareholders and the Group as a whole.

The Directors are of the view that the individual performance indicators as conditions for the vesting of the Awards will serve to achieve the purposes stated above.

Duration

Subject to any early termination of the 2026 Scheme pursuant to the 2026 Scheme Rules, the 2026 Scheme shall be valid and effective for ten years commencing from the date on which the 2026 Scheme is approved by the Shareholders at the 2025 AGM (after which no further Awards will be granted), and thereafter for so long as there are non-vested Award Shares granted under the 2026 Scheme prior to the expiration of the 2026 Scheme, in order to give effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the 2026 Scheme Rules.

Source of Funds

The source of funds for funding the 2026 Scheme is the internal funds of the Company.

Source of Award Shares and acquisition of H Shares by the Scheme Trustee

The source of the Award Shares under the 2026 Scheme shall be H Shares to be acquired by the 2026 Scheme Trustee through transfer of Treasury H Shares (acquired by the Company using the general mandate granted to the Directors at the 2025 AGM, the 2026 First A Share Class Meeting and the 2026 First H Share Class Meeting to repurchase H Shares on the Hong Kong Stock Exchange) by the Company to the 2026 Trust in accordance with the relevant provisions of the 2026 Scheme Rules.

The Company shall as soon as reasonably practicable, for the purposes of satisfying the grant or vesting of Awards, transfer the necessary number of Treasury H Shares to the 2026 Scheme Trustee.

The Company shall instruct the Scheme Trustee whether or not to apply any Returned Shares to satisfy any grant of Awards made, and if the Returned Shares, as specified by the Company, are not sufficient to satisfy the Awards granted, the Company shall, as soon as reasonably practicable, for purposes of satisfying the Awards granted, transfer to the 2026 Scheme Trustee such further number of Treasury H Shares required.

Scheme Limit

Subject to the 2026 Scheme Rules, the 2026 Scheme Limit shall be the maximum number of Treasury H Shares (acquired by the Company using the general mandate granted to the Directors at the 2025 AGM, the 2026 First A Share Class Meeting and the 2026 First H Share Class Meeting to repurchase H Shares on the Hong Kong Stock Exchange (the "**Repurchase Mandate**") with funds in the amount of not more than HK$2.5 billion) that will be transferred to the 2026 Scheme Trustee by the Company, which shall in any event not render the Company unable to maintain the public float as required under the Listing Rules. The Company proposed to set the 2026 Scheme Limit in terms of the total amount of funds that it will use to acquire H Shares through the Repurchase Mandate and subsequently transferred to the 2026 Scheme Trustee as Treasury H Shares in order to (i) regulate the costs of the Company in setting up the 2026 Scheme; and (ii) provide Shareholders with clarity on the financial outlay on the 2026 Scheme and the maximum number of Treasury H Shares underlying the 2026 Scheme. For the avoidance of doubt, the 2026 Scheme Limit will only be applied to the 2026 Scheme.

For illustrative purpose, and in order to better reflect the recent trading price of the H Shares, based on the average closing price of the H Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the Latest Practicable Date of HK$108.4 per H Share, the maximum number of H Shares that can be repurchased by the Company using the Repurchase Mandate with funds in the amount of HK$1.5 billion (assuming only the Basic Condition of Grant (as defined below) can be satisfied) for the purpose of the 2026 Scheme would be 13,883,746 H Shares, while the maximum number

of H Shares that can be repurchased by the Company using the Repurchase Mandate with funds in the amount of HK$2.5 billion (assuming both the Basic Condition of Grant and the Additional Conditional of Grant (as defined below) can be satisfied) for the purpose of the 2026 Scheme would be 23,139,577 H Shares. The ultimate number of H Shares to be repurchased by the Company for the purpose of the 2026 Scheme will depend on the then prevailing price of the H Shares and the fulfillment of the Conditions of Grant (as defined below), and shall be subject to the determination of the Board and/or the Delegatee. As such, for the avoidance of doubt, the abovementioned numbers may not be equivalent to the ultimate number of H Shares to be repurchased for the purpose of the 2026 Scheme and are for illustrative purpose only.

The Company shall not make any further grant of Awards which will result in the aggregate number of H Shares underlying all grants made pursuant to the 2026 Scheme (excluding Award Shares that have been forfeited in accordance with the 2026 Scheme) to exceed the Scheme Limit without Shareholders' approval. The Scheme Limit shall not be subject to any refreshment.

Scheme Mandate Limit

The maximum number of new Shares that may be issued and/or treasury Shares that may be transferred in respect of all options and awards to be granted under all Relevant Schemes of the Company (including options or awards that have been cancelled but excluding those lapsed in accordance with the terms of the respective Relevant Schemes) shall not exceed 10% of the number of Shares in issue (excluding treasury Shares) on the Adoption Date (the "**Scheme Mandate Limit**"), provided that the Board or the Delegatee may adjust such Scheme Mandate Limit as a result of any alteration in share capital conducted by the Company as permitted under the Listing Rules. For the avoidance of doubt, Returned Shares will not be regarded as utilized for the purpose of calculating (i) the Scheme Mandate Limit, and (ii) the aggregate number of H Shares underlying all grants made pursuant to the Scheme. For the avoidance of doubt, the Scheme Mandate Limit will be applied to cover all Relevant Schemes, being other share schemes involving the issuance of new Shares or transfer of treasury shares adopted and to be adopted by the Company from time to time (including the 2025 Scheme and 2026 Scheme). For the avoidance of doubt, (i) the maximum number of Treasury H Shares that may be transferred in respect of all Awards to be granted under the 2025 Scheme shall be subject to the lower of the 2025 Scheme Limit and the Scheme Mandate Limit; and (ii) the maximum number of Treasury H Shares that may be transferred in respect of all Awards to be granted under the 2026 Scheme shall be subject to the lower of the 2026 Scheme Limit and the Scheme Mandate Limit.

The Company may seek approval of the Shareholders in general meeting for refreshing the Scheme Mandate Limit every three years after the Adoption Date or the shareholder approval date of the last refreshment, as the case may be. However, the Scheme Mandate Limit as refreshed shall not exceed 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of approval of the refreshed scheme mandate. Any refreshment within any three year period must be approved by Shareholders subject to the following or other terms under the applicable listing rules and laws and regulations: (i) any controlling shareholders (as defined in the Listing Rules) and their associates (or if there is no controlling shareholders, Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favor of the relevant resolutions at the general meeting; and (ii) the Company must comply with the requirement of independent shareholder approval. A circular containing the information required under the Listing Rules shall be sent to the Shareholders in connection with the meeting at which their approval will be sought.

Administration of the 2026 Scheme

The 2026 Scheme shall be subject to the administration of the following administrative bodies:

(a) the general meeting of the Shareholders, as the institution vested with the supreme authority of the Company, is responsible for the consideration and approval of the adoption of the 2026 Scheme. The general meeting of the Shareholders may authorize the Board and/or the Delegatee to deal with all matters related to the 2026 Scheme to the extent of its authority;

(b) the Board is the institution in charge of the administration of the 2026 Scheme in accordance with the 2026 Scheme Rules and where applicable, the Trust Deed. A decision of the Board or the Delegatee shall be final and binding on all persons affected. The Remuneration and Appraisal Committee shall be responsible for drafting, revising and reviewing the 2026 Scheme and submitting the same to the Board for consideration. Upon consideration and approval of the 2026 Scheme, the Board will submit the 2026 Scheme to the general meeting of the Shareholders for consideration. The Board and/or the Delegatee may handle all matters related to the 2026 Scheme within the authorization by the general meeting of the Shareholders; and

(c) the Trust will be constituted to service the 2026 Scheme whereby the Scheme Trustee shall, subject to the relevant provisions of the Trust Deed as well as the Scheme Limit, and upon the instruction of the Company, acquire H Shares through transfer of Treasury H Shares by the Company to the 2026 Trust, in accordance with the instructions of the Company for the purpose of satisfying the awards granted thereunder.

Pursuant to the 2026 Scheme Rules, the authority to administer the 2026 Scheme may be delegated by the Board to the Delegatee as deemed appropriate in the sole and absolute discretion of the Board. Upon the approval and adoption of the 2026 Scheme by the Shareholders at the 2025 AGM, the Board will delegate to the Delegatee the authority to administer the 2026 Scheme, including the power to grant an Award under the 2026 Scheme.

The Company is of the view that the involvement of the Board (being Eligible Employees who may qualify to participate in the 2026 Scheme) is not contrary to the principles of good corporate governance for the following reasons: (i) the Directors who are existing Shareholders and/or who are expected to be Selected Participants of the 2026 Scheme will abstain from voting on the relevant Board and Shareholder resolutions; (ii) the Board comprises a sufficient number of independent non-executive Directors as required by the Listing Rules, who do not have material relationships with the Company and can provide independent oversight and constructive challenge to the Board on matters in connection with the administration of the 2026 Scheme; and (iii) the Directors are aware of and will fulfill their fiduciary duties to the Company and the Shareholders as a whole throughout the course of the 2026 Scheme.

Selected Participants of the 2026 Scheme

Eligible Employees who may qualify to participate in the 2026 Scheme include any individual, being a Director, supervisor, senior management member, mid-level manager, basic-level manager, backbone member of the scientists, other technicians, who is a full-time PRC or non-PRC employee of any members of the Group.

The Board or the Delegatee may, from time to time, select any Eligible Employee to be a Selected Participant in accordance with the 2026 Scheme Rules. The Selected Participants are determined in accordance with the Company Law of the PRC, the Securities Law of the PRC and other applicable laws, regulations and regulatory documents and the relevant provisions of the Articles of Association, together with the Company's actual circumstances and matters including the present and expected contribution of the relevant Selected Participant to the Group, his/her skill, knowledge, experience, expertise and other relevant personal qualities, educational and professional qualifications, and knowledge in the industry, performance, length of employment with the Group, nature of duties and position within the Group, or his/her adherence to the Group's culture and values.

No one should be considered as a Selected Participant of the 2026 Scheme if he:

(i) has been deemed as an inappropriate candidate for similar award schemes of share incentive plans of a listed company by any securities regulatory bodies with authority in the most recent 12 months;

(ii) has been imposed with penalties or is banned from trading securities by securities regulatory bodies due to material non-compliance with laws or regulations in the most recent 12 months; or

(iii) is prohibited from acting as a director or member of the senior management of a company due to occurrence of circumstances as stipulated in the Company Law of the PRC.

Grant of Awards

The Board or the Delegatee may grant Awards to Selected Participants during the Award Period conditional upon fulfilment of the terms and conditions of the Awards and performance targets as the Board or the Delegatee determines from time to time.

Subsequent to the obtaining of the Shareholders' approval in connection with the proposed adoption of the 2026 Scheme, the Company will repurchase H Shares using the Repurchase Mandate from time to time at prevailing market price with funds in the amount of not more than HK$2.5 billion (being the Scheme Limit) and hold such repurchased H Shares as Treasury H Shares, and transfer the same to the 2026 Scheme Trustee. The grant of Awards to the Selected Participants shall be subject to the fulfillment of the conditions as determined by the Board and/or the Delegatee to be set out in the Award Letter. Further announcement(s) will be made by the Company as and when appropriate to keep the Shareholders informed of any material development in this respect.

The Company shall issue an Award Letter to each Selected Participant specifying, among other things, the Grant Date, the number of Award Shares underlying the Award, the conditions of the grant, the vesting criteria and conditions, and the Vesting Date.

No grant of any Awards to any Selected Participants may be made and no directions or recommendations shall be given to the Scheme Trustee with respect to a grant of an Award under certain circumstances including:

(i) where such grant of Award would result in a breach of the Scheme Limit;

(ii) after the expiry of the Award Period or after the earlier termination of the 2026 Scheme;

(iii) where any Director is in possession of unpublished inside information (as defined under the SFO) in relation to the Company or where any Director reasonably believes there is inside information which must be disclosed pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO or where dealings by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws, rules or regulations;

(iv) during the period of 60 days immediately preceding the publication date of the annual results of the Group or, if shorter, the period from the end of the relevant financial year up to the publication date of such results; and

(v) during the period of 30 days immediately preceding the publication date of the quarterly or half-year results of the Group or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of such results.

The grant of Awards to any Connected Selected Participant shall be subject to the Listing Rules and any applicable laws and regulations. In accordance with the Listing Rules:

(i) any grant of Awards (involving the transfer of Treasury H Shares) to a Director, chief executive or substantial shareholder of the company, or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the Connected Selected Participant);

(ii) where any grant of Awards (involving the transfer of Treasury H Shares) to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all Awards granted in accordance with the Scheme Rules (which involve the transfer of Treasury H Shares) and other options and awards granted in accordance with the terms of any other Relevant Schemes (excluding any options and awards lapsed in accordance with the Scheme Rules and the terms of such other Relevant Schemes) 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 issued share capital of the Company (excluding treasury shares), such further grant of Awards must be approved by the Shareholders in general meeting in the manner set out in the Listing Rules (including

compliance with the content requirement of the circular as required under the Listing Rules, with the Director or chief executive concerned, his or her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting); and

(iii) where any grant of Awards (involving the transfer of Treasury H Shares) to a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Awards granted in accordance with the Scheme Rules (which involve the transfer of Treasury H Shares) and other options and awards granted in accordance with the terms of any other Relevant Schemes (excluding any options and awards lapsed in accordance with the Scheme Rules and the terms of such other Relevant Schemes) 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 issued share capital of the Company (excluding treasury shares), such further grant of options or Awards must be approved by the Shareholders in general meeting in the manner set out in the Listing Rules (including compliance with the content requirement of the circular as required under the Listing Rules, with the substantial shareholder concerned, his or her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting).

Conditions of the Grant of Awards

The grant of Awards to the Selected Participants shall be subject to the fulfilment of the conditions as determined by the Board and/or the Delegatee to be set out in the Award Letter. In this regard, the Board would like to inform the Shareholders that, if the 2026 Scheme is approved by the Shareholders, the Remuneration and Appraisal Committee of the Company, to whom the Board will delegate its authority to administer the 2026 Scheme, will set the conditions for the grant of Awards to the Selected Participants to take effect as (i) the revenue realized by the Group for the year 2026 being RMB51.3 billion or above (the "**Basic Condition of Grant**"), and (ii) the revenue realized by the Group for the year 2026 being RMB53.0 billion or above (the "**Additional Condition of Grant**"), and together with the "**Basic Condition of Grant**", the "**Conditions of Grant**"). If only the Basic Condition of Grant can be satisfied, no more than 60% of the Scheme Limit (i.e. HK$1.5 billion) can be utilized for the grant of Awards to be Selected Participants. If both of the Basic Condition of Grant and the Additional Condition of Grant can be satisfied, the entire Scheme Limit can be utilized for the grant of awards to the Selected Participants.

Subject to the fulfillment of the Basic Condition of Grant only, the amount of Awards to be granted to Connected Selected Participants shall not exceed 35% of 60% of the Scheme Limit. Subject to the fulfillment of both the Basic Condition of Grant and the Additional Condition of Grant, the amount of Awards to be granted to Connected Selected Participants shall not exceed 35% of the entire Scheme Limit. Subject to the applicable provisions of the 2026 Scheme Rules and the Listing Rules in connection with the grant of Awards to

Directors, chief executives and substantial shareholders of the Company, the particulars of the grant of Awards to the Connected Selected Participants, including the list of Connected Selected Participants and the specific number of Award Shares underlying such Awards to be granted to the Connected Selected Participants, shall be determined by the Board and/or the Delegatee pursuant to the relevant authorization to be granted by the Shareholders at general meeting, and taking into account the following factors in principal, which include but are not limited to, (i) the total number of Treasury H Shares transferred to the Scheme Trustee as the source of the Award Shares under the Scheme; (ii) the ranking of the Connected Selected Participants; and (iii) the individual performance appraisal results of the Connected Selected Participants. As at the Latest Practicable Date, the Connected Selected Participants are expected to include Dr. Ge Li, Dr. Minzhang Chen, Dr. Steve Qing Yang, Mr. Zhaohui Zhang, Ms. Ming Shi, Dr. Hao Wu, Mr. Joseph Beckman, Mr. Richard Connell, Mr. Albert Bristow, Dr. Xiaoyong Fu, Mr. Feng Zhang, Ms. Jingna Kang, Ms. Minfang Zhu and Ms. Jin Sun. However, considering any grant of Awards under the 2026 Scheme would depend on the revenue of the Group for the year 2026, the Company has no immediate plans to make any grant of Awards to Dr. Ge Li, Dr. Minzhang Chen, Dr. Steve Qing Yang, Mr. Zhaohui Zhang, Ms. Ming Shi, Dr. Hao Wu, Mr. Joseph Beckman, Mr. Richard Connell, Mr. Albert Bristow, Dr. Xiaoyong Fu, Mr. Feng Zhang, Ms. Jingna Kang, Ms. Minfang Zhu and Ms. Jin Sun as at the Latest Practicable Date.

The Conditions of Grant are set with reference to the expected revenue of the Group for the year 2026. On March 23, 2026, the Company disclosed in its annual results announcement of the year ended December 31, 2025 that revenue is expected to reach RMB51.3 billion to RMB53.0 billion in 2026. The Basic Condition of Grant was thus correspondingly set with reference to the expected revenue of the Group for the year 2026 being RMB51.3 billion or above, and the Additional Condition of Grant was thus correspondingly set with reference to the expected revenue of the Group for the year 2026 being RMB53.0 billion or above.

Subject to the approval of the resolutions in relation to the 2026 Scheme by the Shareholders at the 2025 AGM, if the Condition(s) of Grant are satisfied and the relevant grant of Awards to the Selected Participants which corresponds to the satisfied Condition(s) of Grant takes effect, the Awards shall vest in accordance with the criteria, conditions and schedule as further particularized in the 2026 Scheme Rules and the Award Letter.

Vesting of the Awards

The Board or the Delegatee may determine the vesting criteria and conditions and periods for the Awards to be vested. The Selected Participants are not required to pay any grant price upon the vesting of the Award Shares under the 2026 Scheme.

Vesting schedule

Unless otherwise specified in the Award Letter approved by the Board or the Delegatee, the Vesting Periods of the Awards granted under the 2026 Scheme are as follows:

(A) For Awards to be granted to Selected Participants who are Eligible Employees as at the date on which the 2026 Scheme is approved by the Shareholders at the 2025 AGM:

	Vesting Periods	**Proportion of Vesting**
First Vesting Period	Within the month of December 2027	25%
Second Vesting Period	Within the month of December 2028	25%
Third Vesting Period	Within the month of December 2029	25%
Fourth Vesting Period	Within the month of December 2030	25%

(B) For Awards to be granted to Selected Participants who (i) shall become Eligible Employees subsequent to the date on which the 2026 Scheme is approved by the Shareholders at the 2025 AGM; and (ii) shall have been given the entitlement to be granted Awards pursuant to the relevant offer letters to be issued by the Company in connection with their employment within the Group:

	Vesting Periods	**Proportion of Vesting**
First Vesting Period	Within the year immediately following the first anniversary of the commencement date of the employment of the Selected Participant with the relevant member of the Group	0%
Second Vesting Period	Within the year immediately following the second anniversary of the commencement date of the employment of the Selected Participant with the relevant member of the Group	25%

	Vesting Periods	Proportion of Vesting
Third Vesting Period	Within the year immediately following the third anniversary of the commencement date of the employment of the Selected Participant with the relevant member of the Group	25%
Fourth Vesting Period	Within the year immediately following the fourth anniversary of the commencement date of the employment of the Selected Participant with the relevant member of the Group 50%	50%

The Vesting Periods of the Awards granted under any subsequent grant of the 2026 Scheme or the Awards to be satisfied by the application of any Returned Shares shall be determined by the Board or the Delegatee in its sole and absolute discretion, and shall in any event not extend beyond the then remaining term of the Award Period at the time of grant.

Nevertheless, the periods over which the Awards will vest shall not be less than 12 months. The vesting period of Awards granted to employee participants (as defined under Chapter 17 of the Listing Rules) may, at the discretion of the Board or the Delegatee, be shorter than 12 months under the following circumstances: (i) Awards which fall under the annual grants of the Company that need to be vested by the end of the corresponding year; (ii) grants of Awards to retain certain employee participants (whether pursuant to retention agreements or not); (iii) grants of "make-whole" awards to new joiners to replace the share awards they forfeited when leaving their previous employers, (iv) grants to an employee participant with a human resources ranking at director (主任) level or above who passed away, and grants to other employee participants who passed away due to work injury; (v) grants of Awards with performance-based vesting conditions, in lieu of time-based vesting criteria (including awards payable pursuant to fulfillment of performance targets which are payable in the form of H Shares); (vi) grants that are made in batches during a year for administrative and compliance reason (may include Awards that should have been granted earlier but had to wait for a subsequent batch); (vii) grant of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; (viii) grants of Awards with a total vesting and holding period of more than 12 months; and (ix) grants of Awards as the year-end bonus or various incentive bonuses of such employee participants.

The Directors and the Remuneration and Appraisal Committee are of the view that the vesting period (including the circumstances in which a vesting period shorter than 12 months may apply), as detailed above, enables the Company to offer competitive remuneration and reward packages to employee participants, on an ad hoc basis, in such circumstances that would be justified and reasonable, which is also consistent with the Listing Rules and the former practice of the Company and peer companies in the Group's industry. In particular, Awards granted as year-end bonuses to Employee Participants may have vesting period shorter than 12 months as, despite year-end bonuses being a reward for satisfactory past performance in nature, providing year-end bonuses in the form of Awards as opposed to cash would link the value of the year-end bonuses to the future performance of the Group as well, thereby encouraging and incentivizing employee participants to continue committing and contributing to the development and expansion of the Group and its business. Accordingly, the above vesting period is considered appropriate and aligns with the purpose of the 2026 Scheme.

Vesting Conditions

Vesting of the Awards granted under the 2026 Scheme is subject to conditions of the individual performance indicators of the Selected Participants, and any other applicable vesting conditions as set out in the Award Letter.

The individual performance indicators of the Selected Participants are as follows:

According to the applicable performance management rules to be adopted by the Company, the Board or the Delegatee shall carry out annual comprehensive appraisal on the Selected Participants and determine the actual vesting amount of the Awards granted under the 2026 Scheme accordingly. The actual vesting amount of the Award granted to a Selected Participant for the respective Vesting Periods shall be equal to the standard coefficient × the planned vesting amount for the respective Vesting Periods. The coefficient for individual performance appraisal results of grade B- (or its equivalent appraisal result such as "**meets expectations**") or above is 100% whereas the coefficient for individual performance appraisal results below grade B-is 0.

In respect of Selected Participants who are PRC employees, the performance appraisal results comprise five grades, namely A+, A, B, C and D. For PRC employees who are management personnel at the level of senior director or above, the performance appraisal results comprise eight grades, namely A+, A, A-, B+, B, B-, C and D. In respect of Selected Participants who are non-PRC employees, the performance appraisal results comprise five grades, namely "excellent", "outstanding", "meets expectations", "partially pass" and "fail".

The performance appraisal is conducted annually and the process involves: (i) employee self-appraisal; (ii) performance appraisal evaluator conducts objective evaluation based on feedback and recommendations on the employee as well as the performance of the employee; (iii) performance appraisal reviewer conducts review of the performance appraisal results; and (iv) relevant persons-in-charge of the various business and operational units approves the performance appraisal results, and the appraisal results of management personnel (excluding statutory senior management personnel as stipulated in the Articles of Association) at the level of senior director or above shall be approved by a chief executive officer of the Company.

The performance appraisal encompasses three aspects, namely job responsibilities, operational performance and core values. The supervisors of the relevant employees will conduct objective evaluation of the performance appraisal results based on the collected appraisal information (including records of work results, work summary of the relevant employees and performance appraisal feedback and recommendations) and the individual performance targets of the relevant employees. In terms of core values, the supervisors of the relevant employees will conduct an integrated evaluation based on parameters including key events, upstream and downstream work evaluation and peer evaluation.

If the Selected Participant fails to fulfil the individual performance indicators above, all the Award Shares underlying the relevant Awards which may otherwise be vested during the respective Vesting Periods shall not be vested and shall be held by the Scheme Trustee as Returned Shares.

Transfer or sale of Award Shares

For the purposes of vesting of the Award, the Board or the Delegatee may either:

(i) direct and procure the Scheme Trustee to release from the Trust the Award Shares to the Selected Participants by transferring the number of Award Shares to the Selected Participants in such manner as determined by them from time to time; or

(ii) to the extent that, at the determination of the Board or the Delegatee, it is not practicable for the Selected Participant to receive the Award in H Shares solely due to legal or regulatory restrictions with respect to the Selected Participant's ability to receive the Award in H Shares or the Scheme Trustee's ability to give effect to any such transfer to the Selected Participant, the Board or the Delegatee will direct and procure the Scheme Trustee to sell, on-market at the prevailing market price, the number of Award Shares so vested in respect of the Selected Participant and pay the Selected Participant the proceeds in cash arising from such sale based on the Actual Selling Price of such Award Shares as set out in the Vesting Notice.

In accordance with the 2026 Scheme Rules, barring any unforeseen circumstances, within a reasonable time period as agreed between the Scheme Trustee and the Board from time to time prior to any Vesting Date, the Board or the Delegatee shall send to the relevant Selected Participant the Vesting Notice. The Board or the Delegatee shall forward a copy of the Vesting Notice to the Scheme Trustee and instruct the Scheme Trustee the extent to which the Award Shares held in the Trust shall be transferred and released from the Trust to the Selected Participant in the manner as determined by the Board or the Delegatee, or be sold as soon as practicable from the Vesting Date.

Subject to the receipt of the Vesting Notice and the instructions from the Board or the Delegatee, the Scheme Trustee shall transfer and release the relevant Award Shares to the relevant Selected Participant in the manner as determined by the Board or the Delegatee or sell the relevant Award Shares as soon as practicable from the Vesting Date and pay the Actual Selling Price to the Selected Participant within a reasonable time period in satisfaction of the Award.

Interest in the Award Shares

Any Award granted under the 2026 Scheme but not yet vested shall be personal to the Selected Participant to whom it is made and shall not be transferable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Award, or enter into any agreement to do so.

Neither the Selected Participant nor the Scheme Trustee shall be entitled to exercise any voting rights attached to any H Shares held by the Scheme Trustee under the Trust or any Award Shares (whether vested or not).

A Selected Participant shall have no right to any dividend underlying the non-vested Award Shares or any of the Returned Shares or any dividend, right to any cash or non-cash income, distribution, sale proceeds of non-cash and non-scrip distributions underlying the Returned Shares, all of which shall be returned by the Scheme Trustee to the Company upon receipt for the benefit of and general use by the Company.

Amendment or Termination of the 2026 Scheme

Amendment of the 2026 Scheme

The 2026 Scheme may be amended in any respect by the Board or the Delegatee, any alteration to the terms and conditions of the 2026 Scheme that are of a material nature or any alteration to the authority of the Board to alter the terms of the 2026 Scheme or any alternation to the specific terms of the 2026 Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Selected Participant or proposed Selected Participant must be approved by the Shareholders in general meeting (with the Selected Participant or proposed Selected Participant and their associates abstaining from voting). The Board's determination as to whether any proposed alteration to the terms and conditions of the Scheme is material shall be conclusive. The amended terms of the 2026 Scheme or the Awards shall still comply with the relevant requirements of Chapter 17 of the Listing Rules.

Termination of the 2026 Scheme

The 2026 Scheme shall terminate on the earlier of (i) the end of the Award Period except in respect of any non-vested Award Shares granted under the 2026 Scheme prior to the expiration of the 2026 Scheme, for the purpose of giving effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the 2026 Scheme; and (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Participant under the 2026 Scheme.

Implications of the 2026 Scheme under the Listing Rules

The 2026 Scheme constitutes a share award scheme of the Company as defined and regulated under Chapter 17 of the Listing Rules.

II. PROPOSED AUTHORIZATION TO THE BOARD AND/OR THE DELEGATEE TO HANDLE MATTERS PERTAINING TO THE 2026 H SHARE AWARD AND TRUST SCHEME

In order to ensure the successful implementation of the 2026 Scheme, the Board proposed that, subject to the approval of the 2026 Scheme by the Shareholders at the 2025 AGM, the Shareholders also grant an authorization to the Board and/or the Delegatee to handle matters pertaining to the 2026 Scheme with full authority, including but not limited to:

(i) to determine the terms and conditions of the grant of Awards, approve the form and content of the Award Letter, select Eligible Employees to become Selected Participants, and grant Awards to Selected Participants from time to time, and to determine the particulars of the grant of Awards to the Connected Selected Participants, including the list of Connected Selected Participants and the specific number of Award Shares underlying such Awards to be granted to the Connected Selected Participants in accordance with the 2026 Scheme Rules;

(ii) to determine the maximum number of H Shares to be repurchased and the number of Treasury H Shares to be transferred to the Scheme Trustee, in any event such quantity shall not render the Company unable to maintain the public float as required under the Listing Rules;

(iii) to determine the Grant Date and Vesting Date of Award Shares;

(iv) to administer, amend and adjust the 2026 Scheme in any respect, save for any alteration to the terms and conditions of the 2026 Scheme that are of a material nature or any alteration to the authority of the Board to alter the terms of the 2026 Scheme or any alternation to the specific terms of the 2026 Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Selected Participant or proposed Selected Participant;

(v) to decide on the selection, engagement and change of bank(s), accountant(s), lawyer(s), consultant(s) and other professional parties for the purpose of the 2026 Scheme;

(vi) to sign, execute, amend and terminate all agreements and other relevant documents in connection with the 2026 Scheme, fulfill all relevant procedures in relation to the 2026 Scheme, and adopt other methods to implement the terms of the 2026 Scheme;

(vii) to determine and adjust the standards and conditions of the vesting of the Awards as well as the Vesting Periods, evaluate and manage the performance indicators, and to determine whether Awards granted to the Selected Participants can be vested;

(viii) to determine the execution, amendment and termination of the 2026 Scheme, including the forfeiture of Awards and continued vesting of Award Shares upon the changes in circumstances pertaining to the Selected Participants;

(ix) to construe and interpret the 2026 Scheme Rules and to resolve any issues and disputes arising from or in connection with the 2026 Scheme;

(x) to exercise any other authorizations in relation to matters necessary to the implementation of the 2026 Scheme granted by the Shareholders' meeting from time to time;

(xi) under the name of the Company:

(a) to enter into the Trust Deed with the Scheme Trustee, pursuant to which the Scheme Trustee will provide trust services for the 2026 Scheme;

(b) to enter into the plan management agreement with Computershare Hong Kong Investor Services Limited, pursuant to which Computershare Hong Kong Investor Services Limited will provide plan management services in respect of the 2026 Scheme; and

(c) to set up a cash securities account so as to facilitate the provision of trading services and trading platform for the Selected Participants of the 2026 Scheme by Computershare Hong Kong Investor Services Limited;

(xii) to authorize the Board and for the Board to further authorize the Remuneration and Appraisal Committee, during the validity period of such authorization, to individually handle all matters in relation to the 2026 Scheme with full authority, including but not limited to:

(a) matters in relation to the 2026 Scheme as set out in paragraphs (i) to (xi) above;

(b) on behalf of the Company, execute all documents in relation to the operations of and other matters of the 2026 Scheme, or providing instructions to the Scheme Trustee in relation to its operations, the execution of relevant documents in relation to the setting up of the accounts, operations of the accounts, and the setting up and operations of the cash securities account with Computershare Hong Kong Investor Services Limited under the name of the Company, to appoint a securities broker on behalf of the Company to open a segregated account in CCASS and giving clear written instructions to the H Share Registrar and the relevant securities broker to update the record to clearly identify those repurchased H Shares held in CCASS as Treasury H Shares, the release of Award Shares for the purpose of the vesting of the Awards, or the sale of Award Shares

on-market at the prevailing market price and pay the proceeds arising from such sale to Selected Participants, or directing and procuring the Scheme Trustee to release the Award Shares to the Selected Participants by transferring the Award Shares to the Selected Participants as determined by them from time to time, and confirming, allowing and approving all preceding matters arising from or in relation to the Trust Deed and the plan management agreement; and

(c) on behalf of the Company, approve, execute, refine, deliver, negotiate, agree on and agree to all such agreements, contracts, documents, regulations, matters and things (as the case may be) as it deems reasonable, necessary, desirable, appropriate or expedient, in order to implement and/or implement all transactions conducted accordingly, and make any reasonable alterations, amendments, changes, modifications and/or supplements as it deems necessary, desirable, appropriate or expedient. If there is a requirement to affix a company seal on any such agreement, contract or document, it has the right to sign the agreement, contract or document and affix the company seal in accordance with the Articles of Association in that case;

(xiii) in the event that, among other things, the 2026 Scheme is terminated or only the Basic Condition of Grant can be satisfied, and the Company decides to repurchase Treasury H Shares directly from the Scheme Trustee in accordance with the 2026 Scheme Rules (the "**Direct Repurchase of Treasury H Shares from the Scheme Trustee**"), to authorize the Board and further authorize by the Board the Remuneration and Appraisal Committee as well as its specific authorized person(s) (collectively, the "**Authorized Persons**") with full authority to handle matters pertaining to any direct repurchase of Treasury H Shares from the Scheme Trustee. The scope of the abovementioned authorization includes but is not limited to:

(a) to appoint a securities broker on behalf of the Company to open an account with the Central Clearing and Settlement System ("**CCASS**") of Hong Kong Securities Clearing Company Limited for the purpose of the Direct Repurchase of H Shares from the Scheme Trustee and execute any and all of the related documents. The aforementioned securities broker or Authorized Persons shall act as the representative of this account for the purposes of trading, withdrawing funds and securities, and executing all documents in relation to the Direct Repurchase of H Shares from the Scheme Trustee;

(b) to withdraw the repurchased H Shares and funds (if any) on behalf of the Company from CCASS through the aforementioned securities broker or Authorized Persons;

(c) to appoint a securities broker on behalf of the Company to open a segregated account in CCASS and giving clear written instructions to the H Share Registrar and the relevant securities broker to update the record to clearly identify those repurchased H Shares held in CCASS as Treasury H Shares;

(d) to determine the use or cancellation of the Treasury H Shares so repurchased from the 2026 Scheme Trustee;

(e) in the event of changes in the policies of regulatory authorities regarding the Direct Repurchase of H Shares from the Scheme Trustee, or changes in market conditions, or changes in the method of handling repurchased H Shares after negotiation with the Scheme Trustee, except for matters that require the decision of the Board or Shareholders' general meeting as stipulated by relevant laws, regulations, normative documents and the Articles of Association, the Authorized Persons shall have the right to make corresponding adjustments to the specific details of the Direct Repurchase of H Shares from the Scheme Trustee (including but not limited to the method, timing, price and quantity of H Shares to be repurchased) and any other related matters;

(f) to implement, amend, authorize, execute and complete all necessary documents, agreements and contracts in relation to the Direct Repurchase of H Shares from the Scheme Trustee;

(g) to fulfill all necessary obligations, including information disclosure, reporting to regulatory authorities and filings required by relevant domestic and foreign laws and regulations and the listing rules of the stock exchanges where the Shares are listed for the purpose of the Direct Repurchase of H Shares from the Scheme Trustee; and

(h) to handle any other matters that are not listed above but are necessary for the Direct Repurchase of H Shares from the Scheme Trustee.

Except for authorized matters that require approval by the Board's resolution as specified by laws, regulations, rules of the CSRC, normative documents, the 2026 Scheme or the Articles of Association, the Remuneration and Appraisal Committee may directly exercise other authorized matters on behalf of the Board.

The aforementioned authorization to the Board and/or the Delegatee set out in paragraphs (i) to (xii) above shall be valid for the duration of the 2026 Scheme. The aforementioned authorization to the Board and the Authorized Persons set out in paragraph (xiii) above shall be valid during the period from the date of approval at the 2025 AGM up to the completion of the handling of the aforementioned matters.

III. 2025 AGM

The 2025 AGM will be convened to consider and, if thought fit, approve, among other things, the (i) the proposed adoption of the 2026 Scheme; and (ii) the proposed authorization to the Board and/or the Delegatee to handle matters pertaining to the 2026 Scheme.

The potential Selected Participants who are also Shareholders, and their respective associates shall abstain from voting on the proposed ordinary resolution in respect of (i) the proposed adoption of the 2026 H Share Award and Trust Scheme; and (ii) the proposed authorization to the Board and/or the Delegatee to handle matters pertaining to the 2026 Scheme. Save as disclosed above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the other Shareholders has a material interest in (i) the proposed adoption of the 2026 Scheme; and (ii) the proposed authorization to the Board and/or the Delegatee to handle matters pertaining to the 2026 Scheme and is required to abstain from voting on such resolutions.

A circular of the Company containing, among other things, (i) further details of the 2026 Scheme; (ii) the 2026 Scheme Rules; and (iii) a notice convening the 2025 AGM, will be despatched to the Shareholders in due course.

DEFINITIONS

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

"2025 AGM"	the annual general meeting of the Company to be convened to consider and, if thought fit, approve, among other things, (i) the proposed adoption of the 2026 Scheme; and (ii) the proposed authorization to the Board and/or the Delegatee to handle matters pertaining to the 2026 Scheme
"2025 H Share Award and Trust Scheme" or "2025 Scheme"	the 2025 H Share award and trust scheme adopted by the Company in accordance with the 2025 Scheme Rules
"2026 H Share Award and Trust Scheme" or "2026 Scheme"	the 2026 H Share Award and Trust Scheme proposed to be adopted by the Company in accordance with the 2026 Scheme Rules

"2025 Scheme Limit"	means the maximum number of H Shares that will be acquired by the Scheme Trustee through on-market transactions from time to time at the prevailing market price with funds in the amount of not more than HK$2.5 billion, or transfer from the Company to the scheme trustee of 2025 Scheme of up to 34,092,975 Treasury H Shares, provided that the maximum number of H Shares to be so acquired by the scheme trustee of 2025 Scheme shall in any event not render the Company unable to maintain the public float as required under the Listing Rules
"2025 Scheme Rules"	the rules governing the operation of the 2025 Scheme as well as the implementation procedures (as amended from time to time)
"2026 Scheme Rules"	the rules governing the operation of the 2026 Scheme as well as the implementation procedures (as amended from time to time)
"A Share(s)"	domestic share(s) of the Company with nominal value of RMB1.00 each listed on the Shanghai Stock Exchange
"Actual Selling Price"	the actual price at which the Award Shares are sold (net of brokerage, stamp duty, any taxes, Stock Exchange trading fee, SFC transaction levy and any other applicable costs) on vesting of an Award pursuant to the 2026 Scheme, or in the case of a vesting when there is an event of change in control or privatisation of the Company pursuant to the 2026 Scheme Rules, the consideration receivable under the related scheme or offer
"Adoption Date"	the date on which the Shareholders approved this 2026 Scheme
"Articles of Association"	the articles of association of the Company currently in force (as amended from time to time)
"associate"	shall have the meaning as set out in the Listing Rules

"Award"	an award granted by the Board to a Selected Participant, which may vest in the form of Award Shares or the Actual Selling Price of the Award Shares in cash, as the Board may determine in accordance with the terms of the 2026 Scheme Rules
"Award Letter"	a letter issued by the Company to each Selected Participant in such form as the Board or the Delegatee may from time to time determine, specifying the Grant Date, the manner of acceptance of the Award, the number of Award Shares underlying the Award, the vesting criteria and conditions, and the Vesting Date and such other details, terms and conditions as they may consider necessary and in compliance with the 2026 Scheme
"Award Period"	the period commencing on the Adoption Date, and ending on the Business Day immediately prior to the 10th anniversary of the Adoption Date
"Award Shares"	the H Shares granted to a Selected Participant in an Award
"Board"	the board of directors of the Company, from time to time
"Business Day"	any day on which the Stock Exchange is open for the business of dealing in securities
"Company"	WuXi AppTec Co., Ltd.* (無錫藥明康德新藥開發股份有限公司)
"connected person(s)"	shall have the meaning as set out in the Listing Rules
"Connected Selected Participants"	Selected Participants who are connected persons of the Group, as determined by the Board or the Delegatee in accordance with the 2026 Scheme Rules and pursuant to the authorization of the Shareholders. Prior to the actual grant of Awards, subject to possible adjustments, as at the date of this announcement, the Connected Selected Participants are expected to include Dr. Ge Li, Dr. Minzhang Chen, Dr. Steve Qing Yang, Mr. Zhaohui Zhang, Ms. Ming Shi, Dr. Hao Wu, Mr. Joseph Beckman, Mr. Richard Connell, Mr. Albert Bristow, Dr. Xiaoyong Fu, Mr. Feng Zhang, Ms. Jingna Kang, Ms. Minfang Zhu and Ms. Jin Sun

"CSRC"	China Securities Regulatory Commission
"Delegatee(s)"	the Remuneration and Appraisal Committee, to whom the Board will delegate its authority to administer the Scheme
"Director(s)"	the director(s) of the Company, from time to time
"Eligible Employee(s)"	any individual, being a Director, supervisor, senior management member, mid-level manager, basic-level manager, backbone member of the scientists, other technicians, who is a full-time PRC or non-PRC employee of any members of the Group; however, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the 2026 Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or the Delegatee, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the 2026 Scheme and such individual shall therefore be excluded from the scope of Eligible Employees
"employee"	an employee who has entered into a formal employment contract with the relevant member of the Group
"Grant Date"	the date on which the grant of an Award is made to a Selected Participant
"Group"	the Company and its subsidiaries from time to time, and the expression member of the Group shall be construed accordingly
"H Share(s)"	overseas listed foreign shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Stock Exchange
"H Shareholder(s)"	the holder(s) of H Shares
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Latest Practicable Date"	March 20, 2026
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange on December 13, 2018
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"on-market"	the acquisition of H Shares of the Company through one or more transactions through the facilities of the Stock Exchange in accordance with the Listing Rules and any other applicable laws and regulations
"PRC"	the People's Republic of China
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of the Board
"Returned Shares"	such Award Shares that are not vested and/or are forfeited in accordance with the terms of the 2026 Scheme Rules, or such H Shares being deemed to be Returned Shares under the 2026 Scheme Rules
"RMB"	Renminbi, the lawful currency of the PRC
"Scheme Limit" or "2026 Scheme Limit"	means the maximum size of the 2026 Scheme, being the maximum number of Treasury H Shares (acquired by the Company using the general mandate granted to the Directors at the Company's 2025 annual general meeting, 2026 first A share class meeting and 2026 first H Share class meeting to repurchase H Shares on the Hong Kong Stock Exchange with funds in the amount of not more than HK$2.5 billion) that will be transferred to the Scheme Trustee by the Company, provided that the maximum number of H Shares to be so acquired by the Scheme Trustee shall be determined by the Board and/or the Delegatee and which shall in any event not render the Company unable to maintain the public float as required under the Listing Rules

"Scheme Trustee"	the trustee appointed by the Company for the purpose of the Trust, and initially, Computershare Hong Kong Trustees Limited, a company incorporated in Hong Kong and having its registered office at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai Hong Kong
"Selected Participant(s)"	any Eligible Employee who is approved for participation in the 2026 Scheme and has been granted any Award in accordance with the 2026 Scheme Rules
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, including both A Share(s) and H Share(s)
"Shareholder(s)"	the shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"treasury shares"	shall have the meaning as set out in the Listing Rules
"Treasury H Shares"	H Shares held as treasury shares
"Trust"	the trust constituted by the Trust Deed to service the 2026 Scheme
"Trust Deed"	the trust deed to be entered into between the Company and the Scheme Trustee (as may be restated, supplemented and amended from time to time)
"Vesting Date"	the date or dates, as determined from time to time by the Board or the Delegatee on which the Award (or part thereof) is to vest in the relevant Selected Participant, unless a different Vesting Date is deemed to occur in accordance with the 2026 Scheme Rules

"Vesting Notice"	the vesting notice to be sent to the relevant Selected Participant within a reasonable time period as agreed between the Scheme Trustee and the Board from time to time prior to any Vesting Date
"Vesting Period(s)"	the vesting period(s) of the Awards granted under the 2026 Scheme
"%"	percent

By order of the Board
WuXi AppTec Co., Ltd.*
Dr. Ge Li
Chairman

Hong Kong, March 23, 2026

As of the date of this announcement, the Board of the Company comprises Dr. Ge Li, Dr. Minzhang Chen, Dr. Steve Qing Yang and Mr. Zhaohui Zhang as executive Directors, Mr. Xiaomeng Tong and Dr. Yibing Wu as non-executive Directors and Ms. Christine Shaohua Lu-Wong, Dr. Wei Yu, Dr. Xin Zhang, Ms. Zhiling Zhan and Mr. Xuesong Leng as independent non-executive Directors.

* *For identification purposes only*

APPENDIX — RULES OF THE 2026 H SHARE AWARD AND TRUST SCHEME

The following is the full text of the 2026 Scheme Rules for the purpose of incorporation in this announcement. In case of any discrepancies between the Chinese and English versions of the 2026 Scheme Rules, the English version shall prevail.

1. DEFINITIONS AND INTERPRETATION

1.1 In these Scheme Rules, unless the context otherwise requires, each of the following words and expressions shall have the meaning respectively shown opposite to it:

"Actual Selling Price"	the actual price at which the Award Shares are sold (net of brokerage, stamp duty, any taxes, Stock Exchange trading fee, Hong Kong SFC transaction levy and any other applicable costs) on vesting of an Award pursuant to the Scheme or in the case of a vesting when there is an event of change in control or privatization of the Company pursuant to Rule 14.1 of the Scheme Rules, the consideration receivable under the related scheme or offer
"Adoption Date"	the date on which the Shareholders approved this Scheme
"Articles"	the articles of association of the Company as amended from time to time
"Award"	an award granted by the Board to a Selected Participant, which may vest in the form of Award Shares or the Actual Selling Price of the Award Shares in cash, as the Board may determine in accordance with the terms of the Scheme Rules
"Award Letter"	shall have the meaning as set out in Rule 7.3 of the Scheme Rules
"Award Period"	the period commencing on the Adoption Date, and ending on the Business Day immediately prior to the 10th anniversary of the Adoption Date

"Award Shares"	the H Shares granted to a Selected Participant in an Award
"Board"	the board of directors of the Company (please also refer to Rule 1.2(f) of the Scheme Rules), from time to time
"Business Day"	any day on which the Stock Exchange is open for the business of dealing in securities
"Code on Share Buy-backs"	the code on share buy-backs published by the Securities and Futures Commission of Hong Kong
"Company"	WuXi AppTec Co., Ltd.* (無錫藥明康德新藥開發股份有限公司)
"connected person(s)"	shall have the meaning as set out in the Listing Rules
"Connected Selected Participants"	Selected Participants who are connected persons of the Group, as determined by the Board or the Delegatee in accordance with the 2026 Scheme Rules and pursuant to the authorization of the Shareholders. Prior to the actual grant of Awards, subject to possible adjustments, as at the Latest Practicable Date, the Connected Selected Participants are expected to include Dr. Ge Li, Dr. Minzhang Chen, Dr. Steve Qing Yang, Mr. Zhaohui Zhang, Ms. Ming Shi, Dr. Hao Wu, Mr. Joseph Beckman, Mr. Richard Connell, Mr. Albert Bristow, Dr. Xiaoyong Fu, Mr. Feng Zhang, Ms. Jingna Kang, Ms. Minfang Zhu and Ms. Jin Sun
"Delegatee"	the Remuneration and Appraisal Committee, to whom the Board will delegate its authority to administer the Scheme
"Director(s)"	the director(s) of the Company, from time to time

"Eligible Employee"	any individual, being a Director, supervisor, senior management, mid-level manager, basic-level manager, backbone member of the scientists, other technicians, who is a full-time PRC or non-PRC employee of any members of the Group; however, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or the Delegatee, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Scheme and such individual shall therefore be excluded from the scope of Eligible Employees
"employee"	an employee who has entered into a formal employment contract with the relevant member of the Group
"Grant Date"	the date on which the grant of an Award is made to a Selected Participant
"Group"	the Company and its Subsidiaries from time to time, and the expression member of the Group shall be construed accordingly
"H Shares"	overseas listed foreign shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Stock Exchange
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong SFC"	the Securities and Futures Commission of Hong Kong
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange on December 13, 2018
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

"on-market"	the acquisition of H Shares of the Company through one or more transactions through the facilities of the Stock Exchange in accordance with the Listing Rules and any other applicable laws and regulations
"PRC"	the People's Republic of China
"Relevant Schemes"	other share schemes involving the issuance of new Shares or transfer of treasury shares adopted and to be adopted by the Company from time to time (including the Scheme)
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of the Board
"Returned Shares"	such Award Shares that are not vested and/or are forfeited in accordance with the terms of the Scheme, or such H Shares being deemed to be Returned Shares under the Scheme Rules; which shall be treated as lapsed in accordance with the terms of the Scheme
"Scheme"	the H Share Award and Trust Scheme adopted by the Company in accordance with these Scheme Rules on the Adoption Date
"Scheme Limit"	shall have the meaning set out in Rule 15.1 of the Scheme Rules
"Scheme Mandate Limit"	shall have the meaning set out in Rule 15.2 of the Scheme Rules
"Scheme Rules"	the rules set out herein relating to the Scheme as amended from time to time
"Selected Participant"	any Eligible Employee who, in accordance with Rule 6 of the Scheme Rules, is approved for participation in the Scheme and has been granted any Award
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
"Share(s)"	the share(s) of the Company, which comprise A shares and H Shares

"Shareholder(s)"	the shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary" or "Subsidiaries"	any subsidiary (as the term is defined in the Listing Rules) of the Company
"Taxes"	shall have the meaning as set out in Rule 9.11 of the Scheme Rules
"Trust"	the trust constituted by the Trust Deed to service the Scheme
"Treasury H Shares"	H Shares held as treasury shares
"Trust Deed"	the trust deed to be entered into between the Company and the Scheme Trustee (as may be restated, supplemented and amended from time to time)
"Scheme Trustee"	the trustee appointed by the Company for the purpose of the Trust, and initially, Computershare Hong Kong Trustees Limited, a company incorporated in Hong Kong and having its registered office at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
"Vesting Date"	the date or dates, as determined from time to time by the Board or the Delegatee on which the Award (or part thereof) is to vest in the relevant Selected Participant as set out in the relevant Award Letter pursuant to Rule 7.1 of the Scheme Rules, unless a different Vesting Date is deemed to occur in accordance with Rules 10.5 or 14.1 of the Scheme Rules
"Vesting Notice"	shall have the meaning as set out in Rule 9.8 of the Scheme Rules
"Vesting Period"	shall have the meaning as set out in Rule 9.2 of the Scheme Rules

* *For identification purpose only*

1.2 In these Scheme Rules, except where the context otherwise requires:

(a) references to Rules are to rules of the Scheme Rules;

(b) references to times of the day are to Hong Kong time;

(c) if a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day;

(d) a reference to "dollars" or to "$" shall be construed as a reference to the lawful currency for the time being of Hong Kong;

(e) a reference, express or implied, to statutes, statutory provisions or the Listing Rules shall be construed as references to those statutes, provisions or rules as respectively amended or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date hereof) and shall include any statutes, provisions or rules of which are re-enacted (whether with or without modification) and shall include any orders, regulations, instruments, subsidiary legislation, other subordinate legislation or practice notes under the relevant statute, provision or rule;

(f) unless otherwise indicated, the Board can make determinations in its sole and absolute discretion and if the Board delegates its authority to administer the Scheme to the Delegatee, such Delegatee shall enjoy the same sole and absolute discretion;

(g) a reference to "include", "includes" and "including" shall be deemed to be followed by the words "without limitation";

(h) words importing the singular include the plural and vice versa, and words importing a gender include every gender;

(i) headings are included in the Scheme Rules for convenience only and do not affect its interpretation; and

(j) references to any statutory body shall include the successor thereof and any body established to replace or assume the functions of the same.

2. GENERAL INTRODUCTION AND PURPOSE OF THE SCHEME

2.1 The Scheme is a share award of H Shares and trust scheme established by the Company to award Eligible Employees, who could be Directors, supervisors, senior management, mid-level managers, basic-level managers, backbone members of the scientists, or other technicians.

2.2 A Trust Deed will be entered into between the Company and the Scheme Trustee, being Computershare Hong Kong Trustees Limited initially. Pursuant to the Trust Deed, the Trust will be constituted to service the Scheme whereby the Scheme Trustee shall assist with the administration of the Scheme and shall, subject to the relevant provisions of the Trust Deed and upon the instruction of the Company, acquire such underlying H Shares of the Scheme through transfer of Treasury H Shares by the Company to the Trust. Award Shares underlying the Awards granted to the Selected Participants which are acquired by the Scheme Trustee shall be held by the Scheme Trustee on trust for the benefit of the Selected Participants, and the Scheme Trustee shall, for the purposes of vesting of the Award and upon the instruction of the Board or the Delegatee, release from the Trust the Award Shares to the Selected Participants or sell the number of Award Shares so vested on-market at the prevailing market price and pay the Selected Participants the proceeds in cash arising from such sale in accordance with Rule 9 and relevant provisions under the Trust Deed.

2.3 The purposes of the Scheme are:

(a) to attract, motivate and retain highly skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to be further incentivized by equity interests in the Company, more directly associated with the equity performance of the Company;

(b) to modernize the Company's remuneration practices and to better align with the interests of the Shareholders while seeking a balanced approach in the operational and executive management oversight; and

(c) to (i) recognize the contributions to the Company of the prudent management of the Company including the Directors; (ii) encourage, motivate and retain the leadership of the Company whose collective contributions are beneficial to the continual operation, development and long-term growth of the Group; and (iii) introduce additional incentive for the management of the Company by aligning the interests of the management of the Company to that of the Shareholders and the Group as a whole.

3. CONDITIONS

3.1 The Scheme is conditional upon the passing of a resolution by the Shareholders to approve the adoption of the Scheme and to authorise the Board to grant Awards under the Scheme and to procure the transfer of and otherwise deal with the Award Shares in connection with the Scheme.

4. DURATION

4.1 Subject to Rules 9.5 and 20, the Scheme shall be valid and effective for the Award Period (after which no further Awards will be granted), and thereafter for so long as there are any non-vested Award Shares granted hereunder prior to the expiration of the Scheme, in order to give effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the Scheme Rules.

5. ADMINISTRATION

5.1 The Scheme shall be subject to the administration of the following administrative bodies:

(a) the general meeting of the Shareholders, as the institution vested with the supreme authority of the Company, is responsible for the consideration and approval of the adoption of the Scheme. The general meeting of the Shareholders may authorize the Board and/or the Delegatee to deal with all matters related to the Scheme to the extent of its authority;

(b) the Board is the institution in charge of the administration of the Scheme in accordance with the Scheme Rules and where applicable, the Trust Deed. A decision of the Board or the Delegatee shall be final and binding on all persons affected. The Remuneration and Appraisal Committee shall be responsible for reviewing and/or approving matters relating to the Scheme and submitting the same to the Board for consideration. Upon consideration and approval of the Scheme, the Board will submit the Scheme to the general meeting of the Shareholders for consideration. The Board and/or the Delegatee may handle all matters related to the Scheme within the authorization by the general meeting of the Shareholders; and

(c) the Trust will be constituted to service the Scheme whereby the Scheme Trustee shall, subject to the relevant provisions of the Trust Deed as well as the Scheme Limit as set out in Rule 15.1, and upon the instruction of the Company, acquire H Shares through transfer of Treasury H Shares by the Company to the Trust, for the purpose of satisfying the awards granted thereunder.

5.2 The authority to administer the Scheme may be delegated by the Board to the Delegatee as deemed appropriate in the sole and absolute discretion of the Board, provided that nothing in this Rule 5.2 shall prejudice the Board's power to revoke such delegation at any time or derogate from the discretion rested with the Board as contemplated in Rule 5.1(b).

5.3 Subject to any restrictions in the Scheme Rules, it is noted that as at the Adoption Date the Board has delegated to the Remuneration and Appraisal Committee the authority to administer the Scheme, including the power to grant an Award under the Scheme.

5.4 Without prejudice to the Board's general power of administration, the Board or the Delegatee may from time to time appoint one or more administrators, who may be independent third-party contractors, to assist in the administration of the Scheme, to whom they, in their sole and absolute discretion, may delegate such functions relating to the administration of the Scheme as they may think fit. The duration of office, terms of reference and remuneration (if any) of such administrator(s) shall be determined by the Board or the Delegatee in its sole and absolute discretion from time to time.

5.5 Without prejudice to the Board's general power of administration, to the extent not prohibited by applicable laws and regulations, the Board or the Delegatee may also from time to time appoint one or more Trustees in respect of granting, administration or vesting of any Award Shares.

5.6 Subject to the Scheme Rules, the Listing Rules and any applicable laws and regulations, the Board or the Delegatee shall have the power from time to time to:

(a) construe and interpret the Scheme Rules and the terms of the Awards granted under the Scheme;

(b) pursuant to Rule 15.1, determine the maximum number of Treasury H Shares to be transferred to the Scheme Trustee;

(c) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Scheme, provided that they are not inconsistent with the Scheme Rules;

(d) decide how the vesting of the Awards Shares will be settled pursuant to Rule 9;

(e) determine the basis of eligibility of any Eligible Employee for the grant of Awards from time to time on the basis of their contribution to the development and growth of the Group or such other factors deemed appropriate;

(f) grant Awards to those Eligible Employees whom it shall select from time to time;

(g) determine the terms and conditions of the Awards;

(h) establish, assess and administer performance targets in respect of the Scheme;

(i) approve the form and content of an Award Letter;

(j) adjust the number of outstanding Award Shares or accelerate the Vesting Dates of any Awards pursuant to Rules 10.5 or 14;

(k) exercise any authority as may be granted by the Shareholders from time to time;

(l) engage bank(s), accountant(s), lawyer(s), consultant(s) and other professional parties for the purpose of the Scheme; and

(m) sign, execute, amend and terminate all documents relating to the Scheme, undertake all procedures relevant to the Scheme and take such other steps or actions to give effect to the terms and intent of the Scheme Rules.

5.7 None of the Directors or any Delegatee shall be personally liable by reason of any contract or other instrument executed by him/her, or on his/her behalf or for any mistake of judgment made in good faith, for the purposes of the Scheme, and the Company shall indemnify and hold harmless each member of the Board and any Delegatee in relation to the administration or interpretation of the Scheme, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with the Scheme unless arising out of such person's own wilful default, fraud or bad faith.

5.8 In respect of the administration of the Scheme, the Company shall comply with all applicable disclosure regulations including those imposed by the Listing Rules and all applicable PRC laws, regulations and rules.

6. SELECTION OF SELECTED PARTICIPANT

6.1 The Board or the Delegatee may, from time to time, select any Eligible Employee to be a Selected Participant and, subject to Rule 6.3, grant an Award to such Selected Participant during the Award Period conditional upon fulfilment of the terms and conditions of the Awards and performance targets as the Board or the Delegatee determines from time to time.

6.2 The Selected Participants are determined in accordance with the Company Law of the PRC, the Securities Law of the PRC and other applicable laws, regulations and regulatory documents and the relevant provisions of the Articles, together with the Company's actual circumstances and matters including the present and expected contribution of the relevant Selected Participant to the Group, his/her skill, knowledge, experience, expertise and other relevant personal qualities, educational and professional qualifications, and knowledge in the industry, performance, length of employment with the Group, nature of duties and position within the Group, or his/her adherence to the Group's culture and values.

No one should be considered as a Selected Participant of the Scheme if he:

(a) has been deemed as an inappropriate candidate for similar award schemes of share incentive plans of a listed company by any securities regulatory bodies with authority in the most recent 12 months;

(b) has been imposed with penalties or is banned from trading securities by securities regulatory bodies due to material non-compliance with laws or regulations in the most recent 12 months; or

(c) is prohibited from acting as a director or member of the senior management of a company due to occurrence of circumstances as stipulated in the Company Law of the PRC.

6.3 Notwithstanding the provision in Rule 6.1 and Rule 6.2, no grant of any Award Shares to any Selected Participant may be made and no directions or recommendations shall be given to the Scheme Trustee with respect to a grant of an Award under the circumstances below, and any such grant so made or any such direction or recommendation so given shall be null and void to the extent (and only to the extent) that it falls within the circumstances below:

(a) in any circumstances where the requisite approval from any applicable regulatory authorities has not been granted;

(b) in any circumstances that any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the Scheme, unless the Board determines otherwise;

(c) where such Award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;

(d) where such grant of Award would result in a breach of the Scheme Limit;

(e) after the expiry of the Award Period or after the earlier termination of this Scheme in accordance with Rule 20;

(f) where any Director is in possession of unpublished inside information (as defined under the SFO) in relation to the Company or where any Director reasonably believes there is inside information which must be disclosed pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO or where dealings by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws, rules or regulations;

(g) during the period of 60 days immediately preceding the publication date of the annual results of the Group or, if shorter, the period from the end of the relevant financial year up to the publication date of such results; and

(h) during the period of 30 days immediately preceding the publication date of the quarterly or half-year results of the Group or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of such results.

6.4 The grant of Awards to any Connected Selected Participant shall be subject to the Listing Rules and any applicable laws and regulations. In accordance with the Listing Rules:

(a) any grant of Awards (involving the transfer of Treasury H Shares) to a Director, chief executive or substantial shareholder of the company, or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the Connected Selected Participant);

(b) where any grant of Awards (involving the transfer of Treasury H Shares) to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all Awards granted in accordance with the Scheme Rules (which involve the transfer of Treasury H Shares) and other options and awards granted in accordance with the terms of any other Relevant Schemes (excluding any options and awards lapsed in accordance with the Scheme Rules and the terms of such other Relevant Schemes) 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 issued share capital of the Company (excluding treasury shares), such further grant of Awards must be approved by the Shareholders in general meeting in the manner set out in the Listing Rules (including compliance with the content requirement of the circular as required under the Listing Rules, with the Director or chief executive concerned, his or her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting); and

(c) where any grant of Awards (involving the transfer of Treasury H Shares) to a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Awards granted in accordance with the Scheme Rules (which involve the transfer of Treasury H Shares) and other options and awards granted in accordance with the terms of any other Relevant Schemes (excluding

any options and awards lapsed in accordance with the Scheme Rules and the terms of such other Relevant Schemes) 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 issued share capital of the Company (excluding treasury shares), such further grant of options or Awards must be approved by the Shareholders in general meeting in the manner set out in the Listing Rules (including compliance with the content requirement of the circular as required under the Listing Rules, with the substantial shareholder concerned, his or her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting).

7. AWARD LETTER AND NOTIFICATION OF GRANT OF AWARDS

7.1 Subsequent to the obtaining of the Shareholders' approval in connection with the proposed adoption of the Scheme, the Company will transfer Treasury H Shares to the Trustee as the source of the Award Shares under the Scheme. The grant of Awards to the Selected Participants shall be subject to the fulfilment of the conditions as determined by the Board and/or the Delegatee to be set out in the Award Letter. In this regard, if the Scheme is approved by the Shareholders, the Remuneration and Appraisal Committee of the Company, to whom the Board will delegate its authority to administer the Scheme, will set the conditions for the grant of Awards to the Selected Participants to take effect as (i) the revenue realized by the Group for the year 2026 being RMB51.3 billion or above (the "**Basic Condition of Grant**"), and (ii) the revenue realized by the Group for the year 2026 being RMB53.0 billion or above (the "**Additional Condition of Grant**", and together with the "Basic Condition of Grant", the "**Conditions of Grant**"). If only the Basic Condition of Grant can be satisfied, no more than 60% of the Scheme Limit (i.e. HK$1.5 billion) can be utilized for the grant of Awards to the Selected Participants. If both the Basic Condition of Grant and the Additional Condition of Grant can be satisfied, the entire Scheme Limit can be utilized for the grant of Awards to the Selected Participants.

7.2 Subject to the fulfillment of the Basic Condition of Grant only, the amount of Awards to be granted to Connected Selected Participants shall not exceed 35% of 60% of the Scheme Limit. Subject to the fulfillment of both the Basic Condition of Grant and the Additional Condition of Grant, the amount of Awards to be granted to Connected Selected Participants shall not exceed 35% of the entire Scheme Limit. Subject to the applicable provisions of the Scheme Rules and the Listing Rules in connection with the grant of Awards to Directors, chief executives and substantial shareholders of the Company, the particulars of the grant of Awards to the Connected Selected Participants, including the list of Connected Selected Participants and the specific number of Award Shares underlying such Awards to be granted to the Connected Selected Participants,

shall be determined by the Board and/or the Delegatee pursuant to the relevant authorization to be granted by the Shareholders at general meeting, and taking into account the following factors in principal, which include but are not limited to, (i) the total number of Treasury H Shares transferred to the Scheme Trustee as the source of the Award Shares under the Scheme; (ii) the ranking of the Connected Selected Participants; and (iii) the individual performance appraisal results of the Connected Selected Participants.

7.3 The Company shall issue a letter to each Selected Participant in such form as the Board or the Delegatee may from time to time determine, specifying the Grant Date, the manner of acceptance of the Award, the number of Award Shares underlying the Award, the vesting criteria and conditions, and the Vesting Date and such other details, terms and conditions as they may consider necessary and in accordance with this Scheme (an "**Award Letter**").

7.4 As soon as practicable after the grant of any Award to a Selected Participant, the Company shall provide a fully executed copy of the Award Letter to the Scheme Trustee.

8. RECEIPT OF TREASURY H SHARES BY THE SCHEME TRUSTEE

8.1 Subject to Rule 8.4 and Rule 15.1, the Company shall as soon as reasonably practicable, for the purposes of satisfying the grant or vesting of Awards, transfer the necessary number of Treasury H Shares to the Scheme Trustee. Subject to Rule 14, the Company shall instruct the Scheme Trustee whether or not to apply any Returned Shares to satisfy any grant of Awards made, and if the Returned Shares, as specified by the Company, are not sufficient to satisfy the Awards granted, the Company shall, subject to Rule 8.3 as soon as reasonably practicable, for purposes of satisfying the Awards granted, transfer to the Scheme Trustee such further number of Treasury H Shares required.

8.2 The Scheme Trustee shall only be obliged to transfer Award Shares to Selected Participants on vesting to the extent that Award Shares are comprised in the Trust.

8.3 The Scheme Trustee may receive H Shares from the Company through the settlement of any Treasury H Shares from the Company to the Trust in such form and manner as might be approved by the Board or the Delegatee.

8.4 The Scheme Trustee may, at its election upon the Board or the Delegatee's instruction, assign Treasury H Shares in any manner pursuant to this Rule 8 to a specific Award.

9. VESTING OF AWARD

9.1 The Board or the Delegatee may from time to time while the Scheme is in force and subject to all applicable laws, rules and regulations, determine such vesting criteria and conditions and periods for the Award to be vested hereunder.

9.2 Unless otherwise specified in the Award Letter approved by the Board or the Delegatee, the vesting periods (each a "**Vesting Period**") of the Awards granted under the Scheme are as follows.

(a) For Awards to be granted to Selected Participants who are Eligible Employees as at the Adoption Date:

	Vesting Periods	**Proportion of Vesting**
First Vesting Period	Within the month of December 2027	25%
Second Vesting Period	Within the month of December 2028	25%
Third Vesting Period	Within the month of December 2029	25%
Fourth Vesting Period	Within the month of December 2030	25%

(b) For Awards to be granted to Selected Participants who (i) shall become Eligible Employees subsequent to the Adoption Date; and (ii) shall have been given the entitlement to be granted Awards pursuant to the relevant offer letters to be issued by the Company in connection with their employment within the Group:

	Vesting Periods	**Proportion of Vesting**
First Vesting Period	Within the year immediately following the first anniversary of the commencement date of the employment of the Selected Participant with the relevant member of the Group	0%

	Vesting Periods	Proportion of Vesting
Second Vesting Period	Within the year immediately following the second anniversary of the commencement date of the employment of the Selected Participant with the relevant member of the Group	25%
Third Vesting Period	Within the year immediately following the third anniversary of the commencement date of the employment of the Selected Participant with the relevant member of the Group	25%
Fourth Vesting Period	Within the year immediately following the fourth anniversary of the commencement date of the employment of the Selected Participant with the relevant member of the Group	50%

9.3 Vesting of the Award granted under the Scheme is subject to conditions of the individual performance indicators of the Selected Participants as set out in this Rule 9.3, and any other applicable vesting conditions as set out in the Award Letter.

The individual performance indicators of the Selected Participants are as follows:

According to the applicable performance management rules adopted by the Company, the Board or the Delegatee shall carry out annual comprehensive appraisal on the Selected Participants and determine the actual vesting amount of the Awards granted under the Scheme accordingly. The actual vesting amount of the Award granted to a Selected Participant for the respective Vesting Periods shall be equal to the standard coefficient x the planned vesting amount for the respective Vesting Periods. The coefficient for individual performance appraisal results of grade B- (or its equivalent appraisal result such as "**meets expectations**") or above is 100% whereas the coefficient for individual performance appraisal results below grade B-is 0.

If the Selected Participant fails to fulfil the individual performance indicators above, all the Award Shares underlying the relevant Awards which may otherwise be vested during the respective Vesting Periods shall not be vested and shall be held by the Scheme Trustee as Returned Shares.

9.4 If the Vesting Date is not a Business Day, the Vesting Date shall, subject to any trading halt or suspension in the H Shares, be the Business Day immediately thereafter.

9.5 For the avoidance of doubt, the Vesting Periods of the Awards granted under any subsequent grant of the scheme or the Awards to be satisfied by the application of any Returned Shares shall be determined by the Board or the Delegatee in its sole and absolute discretion, and shall in any event not extend beyond the then remaining term of the Award Period at the time of grant.

9.6 Nevertheless, the periods over which the Awards will vest shall not be less than 12 months. The vesting period of Awards granted to Selected Participants may, at the discretion of the Board or the Delegatee, be shorter than 12 months under the following circumstances: (i) Awards which fall under the annual grants of the Company that need to be vested by the end of the corresponding year; (ii) grants of Awards to retain certain Selected Participants (whether pursuant to retention agreements or not); (iii) grants of "make-whole" awards to new joiners to replace the share awards they forfeited when leaving their previous employers, (iv) grants to Selected Participants with a human resources ranking at director (主任) level or above who passed away, and grants to other Selected Participants who passed away due to work injury; (v) grants of Awards with performance-based vesting conditions, in lieu of time-based vesting criteria (including awards payable pursuant to fulfillment of performance targets which are payable in the form of H Shares); (vi) grants that are made in batches during a year for administrative and compliance reason (may include Awards that should have been granted earlier

but had to wait for a subsequent batch); (vii) grant of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; (viii) grants of Awards with a total vesting and holding period of more than 12 months; and (ix) grants of Awards as the year-end bonus or various incentive bonuses of such Selected Participants.[1]

9.7 For the purposes of vesting of the Award, the Board or the Delegatee may either:

(a) direct and procure the Scheme Trustee to release from the Trust the Award Shares to the Selected Participants by transferring the number of Award Shares to the Selected Participants in such manner as determined by them from time to time; or

(b) to the extent that, at the determination of the Board or the Delegatee, it is not practicable for the Selected Participant to receive the Award in H Shares solely due to legal or regulatory restrictions with respect to the Selected Participant's ability to receive the Award in H Shares or the Scheme Trustee's ability to give effect to any such transfer to the Selected Participant, the Board or the Delegatee will direct and procure the Scheme Trustee to sell, on-market at the prevailing market price, the number of Award Shares so vested in respect of the Selected Participant and pay the Selected Participant the proceeds in cash arising from such sale based on the Actual Selling Price of such Award Shares as set out in the Vesting Notice.

[1] The Directors and the Remuneration and Appraisal Committee are of the view that the vesting period (including the circumstances in which a vesting period shorter than 12 months may apply), as detailed above, enables the Company to offer competitive remuneration and reward packages to Selected Participants, on an ad hoc basis, in such circumstances that would be justified and reasonable, which is also consistent with the Listing Rules and the former practice of the Company and peer companies in the Group's industry. In particular, Awards granted as year-end bonuses to Employee Participants may have a vesting period shorter than 12 months as, despite year-end bonuses being a reward for satisfactory past performance in nature, providing year-end bonuses in the form of Awards as opposed to cash would link the value of the year-end bonuses to the future performance of the Group as well, thereby encouraging and incentivizing employee participants to continue committing and contributing to the development and expansion of the Group and its business. Accordingly, the above vesting period is considered appropriate and aligns with the purpose of the Scheme.

9.8 Except in the circumstances as set out in Rule 9.12, barring any unforeseen circumstances, within a reasonable time period as agreed between the Scheme Trustee and the Board from time to time prior to any Vesting Date, the Board or the Delegatee shall send to the relevant Selected Participant a vesting notice (the "**Vesting Notice**"). The Board or the Delegatee shall forward a copy of the Vesting Notice to the Scheme Trustee and instruct the Scheme Trustee the extent to which the Award Shares held in the Trust shall be transferred and released from the Trust to the Selected Participant in the manner as determined by the Board or the Delegatee, or be sold as soon as practicable from the Vesting Date.

9.9 Except in the circumstances as set out in Rule 9.12, subject to the receipt of the Vesting Notice and the instructions from the Board or the Delegatee, the Scheme Trustee shall transfer and release the relevant Award Shares to the relevant Selected Participant in the manner as determined by the Board or the Delegatee or sell the relevant Award Shares within any time stipulated in Rule 9.8 above and pay the Actual Selling Price to the Selected Participant within a reasonable time period in satisfaction of the Award.

9.10 Any stamp duty or other direct costs and expenses arising on vesting and transfer of the Award Shares to or for the benefit of the Selected Participants shall be borne by the Company. Any duty or other direct costs and expenses arising on the sale of the Award Shares due to the vesting shall be borne by the Selected Participant.

9.11 All costs and expenses in relation to all dealings with the Award Shares after vesting and transfer of the Award Shares to the Selected Participant (as the case may be) shall be borne by the Selected Participant and neither the Company nor the Scheme Trustee shall be liable for any such costs and expenses thereafter.

9.12 Other than the stamp duty to be borne by the Company in accordance with Rule 9.10, all other 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 Selected Participant's participation in the Scheme or in relation to the Award Shares or cash amount of equivalent value of the Award Shares (the "**Taxes**") shall be borne by the Selected Participant and neither the Company nor the Scheme Trustee shall be liable for any Taxes. The Selected Participant will indemnify the Scheme Trustee and all members of the Group against any liability each of them may have to pay or account for such Taxes, including any withholding liability in connection with any Taxes. To give effect to this, the Scheme Trustee or any member of the Group may, notwithstanding anything else in these Scheme Rules (but subject to applicable law):

(a) reduce or withhold the number of the Selected Participant's Award Shares underlying the Award (the number of Award Shares underlying the Award that may be reduced or withheld shall be limited to the number of Award Shares that have a fair market value on the date of withholding that, in the reasonable opinion of the Company is sufficient to cover any such liability);

(b) sell, on the Selected Participant's behalf, such number of H Shares to which the Selected Participant becomes entitled under the Scheme and retain the proceeds and/or pay them to the relevant authorities or government agency;

(c) deduct or withhold, without notice to the Selected Participant, the amount of any such liability from any payment to the Selected Participant made under the Scheme or from any payments due from a member of the Group to the Selected Participant, including from the salary payable to the Selected Participant by any member of the Group; and/or

(d) require the Selected Participant to remit to any member of the Group, in the form of cash or a certified or bank cashier's check, an amount sufficient to satisfy any Taxes or other amounts required by any governmental authority to be withheld and paid over to such authority by any member of the Group on account of the Selected Participant or to otherwise make alternative arrangements satisfactory to the Company for the payment of such amounts.

The Scheme Trustee shall not be obliged to transfer any Award Shares (or pay the Actual Selling Price of such Award Shares in cash) to a Selected Participant unless and until the Selected Participant satisfies the Scheme Trustee and the Company that such Selected Participant's obligations under this Rule have been met.

10. CHANGES OF CIRCUMSTANCES PERTAINING TO THE SELECTED PARTICIPANTS AND CLAWBACK MECHANISM

10.1 If a Selected Participant changes his/her job position in the Group, the outstanding Award Shares not yet vested shall continue to vest in accordance with the Vesting Dates set out in the Award Letter, unless the Board or the Delegatee determines otherwise in its sole and absolute discretion. However, if a Selected Participant has a change in job position due to any of the following reasons:

(a) he/she is not qualified for his/her job;

(b) violates laws, violates professional ethics, reveals confidential information of the Company;

(c) fails to discharge his/her duties or has committed wilful misconduct, materially violates the policies of the Group;

(d) causing damages to the interest or reputation of the Group; or

(e) the Group terminates his/her employment contract for any of the above reasons, any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board or the Delegatee determines otherwise in its sole and absolute discretion.

10.2 If a Selected Participant ceases to be an Eligible Employee by reason of disqualification from participating in the Scheme due to any of the reasons set forth in Rule 6.2 under which no one should be considered as a Selected Participant, any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board or the Delegatee determines otherwise in its sole and absolute discretion.

10.3 If a Selected Participant ceases to be an Eligible Employee by reason of leaving the Group due to resignation or redundancy, expiration or termination of labor contract by the Group, any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board or the Delegatee determines otherwise in its sole and absolute discretion.

10.4 If a Selected Participant ceases to be an Eligible Employee by reason of termination of the Selected Participant's employment or contractual engagement with the Group or resignation due to incapacity resulting from work injury, any outstanding Award Shares not yet vested shall continue to vest in accordance with the Vesting Dates set out in the Award Letter, unless the Board or the Delegatee determines otherwise in its sole and absolute discretion.

10.5 Subject to Rules 10.10 and 12.1(f), given the exceptional and invaluable contribution of employees with a human resources ranking at director (主任) level or above (the "**Relevant Employees**"), if a Relevant Employee passes away, on the date of the occurrence of such event, any outstanding Award Shares not yet vested shall vest immediately and the vesting conditions as stipulated in the relevant award letter shall be disregarded. If a Selected Participant who is not a Relevant Employee passes away due to work injury, on the date of the occurrence of such event, any outstanding Award Shares not yet vested shall vest immediately and the vesting conditions as stipulated in the relevant award letter shall be disregarded; whereas if a Selected Participant who is not a Relevant Employee passes away not due to work injury, on the date of the occurrence of such event, any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board or the Delegatee determines otherwise in its sole and absolute discretion.

10.6 If a Selected Participant is declared bankrupt or becomes insolvent or makes any arrangements or composition with his or her creditors generally, any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board or the Delegatee determines otherwise in its sole and absolute discretion.

10.7 If a Selected Participant fails, during the course of his employment, to devote whole of his time and attention to the business of the Group or to use his best endeavours to develop the business and interests of the Group (as determined by the Board or the Delegatee in its sole and absolute discretion), any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board or the Delegatee determines otherwise in its sole and absolute discretion.

10.8 If a Selected Participant is in breach of his contract of employment of the Group or any other obligation to the Group (including without limitation the restrictive covenants as set out in Rule 13), any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board or the Delegatee determines otherwise in its sole and absolute discretion.

10.9 If a Selected Participant ceases to be an Eligible Employee for reasons other than those set out in Rules 10.1 to 10.8, any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board or the Delegatee determines otherwise in its sole absolute discretion.

10.10 In the event that an Award or any part thereof to a Selected Participant vests by reason of the death of such Selected Participant, the Scheme Trustee shall hold such number of Awards Shares as are equal to the vested Award Shares or the Actual Selling Price (the "**Benefits**") on trust and to transfer the same to the legal personal representatives of the Selected Participant within two years of the death of the Selected Participant (or such longer period as the Scheme Trustee and the Company shall agree from time to time) or, if the Benefits would otherwise become bona vacantia, the Benefits shall be forfeited and cease to be transferable and such Benefits shall be held by the Scheme Trustee as Returned Shares or funds of the Trust for the purposes of the Scheme. Notwithstanding the foregoing, the Benefits held upon the trusts hereof shall until transfer is made in accordance herewith be retained and may be invested and otherwise dealt with by the Scheme Trustee in every way as if they had remained part of the Trust.

10.11 The Company shall, from time to time, inform the Scheme Trustee in writing, the date in which such Selected Participant ceased to be an Eligible Employee and any amendments to the terms and conditions of the Award in respect to such Selected Participant (including the number of Award Shares entitled).

10.12 If a Selected Participant's employment relationship with the Group is terminated by any reason, (i) all Award Shares so vested shall be sold, on-market at the prevailing market price, within three months of such termination of employment relationship with the Group; and (ii) after the expiry of the three month period as set out in Rule 10.12(i), the Company reserves the right to sell, on-market and at the prevailing market price, all Award Shares so vested but not sold by the Selected Participant pursuant to Rules 9 and 10.12(i).

10.13 If a Selected Participant's employment relationship with the Group is terminated due to the member of the Group which they have employment relationship with is being disposed of, shall be subject to determination by the Remuneration and Appraisal Committee as to whether the Vesting Dates of any unvested Awards will be accelerated. The Board or the Delegatee shall in its sole and absolute discretion determine whether the Vesting Dates of any Awards will be accelerated.

11. TRANSFERABILITY AND OTHER RIGHTS TO AWARD SHARES

11.1 Any Award granted hereunder but not yet vested shall be personal to the Selected Participant to whom it is made and shall not be assignable or transferable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Award, or enter into any agreement to do so.

11.2 Any actual or purported breach of Rule 11.1 shall entitle the Company to cancel any outstanding Award or part thereof granted to such Selected Participant without any compensation or replacement award as stated in Rule 19.1. For this purpose, a determination from the legal department of the Company or such other person(s) delegated this function by the Board, to the effect that the Selected Participant has or has not breached any of the foregoing shall be final and conclusive as to such Selected Participant.

12. INTEREST IN THE ASSETS OF THE TRUST

12.1 For the avoidance of doubt:

(a) a Selected Participant shall have only a contingent interest in the Award subject to the vesting of such Award in accordance with Rules 9 and 14;

(b) no instructions may be given by a Selected Participant to the Scheme Trustee in respect of the Award or any other property of the Trust and the Scheme Trustee shall not follow instructions given by a Selected Participant to the Scheme Trustee in respect of the Award or any other property of the Scheme Trust;

(c) neither the Selected Participant nor the Scheme Trustee shall be entitled to exercise any voting rights attached to any H Shares held by the Scheme Trustee under the Trust or any Award Shares (whether vested or not);

(d) a Selected Participant shall have no right to any dividend underlying the non-vested Award Shares or any of the Returned Shares or any dividend, right to any cash or non-cash income, distribution, sale proceeds of non-cash and non-scrip distributions underlying the Returned Shares, all of which shall be returned by the Scheme Trustee to the Company upon receipt for the benefit and general use by the Company;

(e) a Selected Participant shall have no rights in the balance of the fractional shares arising out of consolidation of H Shares (if any) and such H Shares shall be deemed as Returned Shares for the purposes of the Scheme;

(f) in the case of the death of a Selected Participant, the Benefits shall be forfeited if no transfer of the Benefits to the legal personal representatives of the Selected Participant is made within the period prescribed in Rule 10.10 and the legal personal representatives of the Selected Participant shall have no claims against the Company or the Scheme Trustee; and

(g) in the event a Selected Participant ceases to be an Eligible Employee on or prior to the relevant Vesting Date and the Award in respect of the relevant Vesting Date shall lapse or be forfeited pursuant to the Scheme, such Award shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against the Company or the Scheme Trustee, unless being vested immediately pursuant to Rule 10.5 or the Board or the Delegatee determines otherwise in its sole and absolute discretion.

13. RESTRICTIVE COVENANTS

13.1 By accepting any Award granted pursuant to the Scheme, a Selected Participant shall be deemed to have made the restrictive covenants set forth in this Rule 13 to and for the benefit of the Group.

13.2 The Selected Participant hereby undertakes to the Group that he will not at any time whilst an employee, director, shareholder or otherwise interested in the Group (save in so far as is reasonably necessary to fulfil his duties to the Group) or at any time thereafter, directly or indirectly use or disclose or communicate to any person any information concerning the affairs, business methods, processes, systems, inventions, plans or research and development of the Group or those of its customers, clients or suppliers and which may be reasonably regarded as being confidential to the Group or to such persons (other than information which he is required to be disclosed by law or which is for the relevant time being in the public domain other than by reason of wrongful disclosure of the same by him) and will use his best endeavours to prevent the publication or disclosure of any such information by any third party.

13.3 The Selected Participant undertakes to the Group that he will not, except with the prior written approval of the Company, be directly or indirectly concerned with or engaged or interested in any other business which is in any respect in competition with or similar to the business of the Group during his employment with the Group, save that this restriction shall not apply to any holding of H Shares or other securities in the Company.

13.4 The Selected Participant undertakes to the Group that:

(a) for so long as he is employed by the Company or any other member within the Group he will devote his full time and attention to the business of the Group and will use his best endeavours to develop the business and interests of the Group and will not be concerned with any other (competitive or other) business; and

(b) upon his ceasing (for any reason) to be employed by the Group he will not for a period of two (2) years from the date he ceases to be so employed, whether on his own account or on behalf of any other person, firm or company:

i. solicit (in connection with any business of a type then carried on by the Group) interfere with or endeavour to entice away from any member within the Group any person, firm or company who at any time during the period of one year immediately preceding such cessation, was to his knowledge a material customer, client, supplier, agent, distributor, or an employee or consultant (by whatever title called) of a member within the Group;

ii. seek to interfere with the continuance of the supply of goods or services to any member within the Group or the terms of any such supply; or

iii. carry on, engage in or be concerned or interested either as principal or agent or as a shareholder, partner or employee of any other person in any business or activity which involves the offer, sale or supply of products or services to customers in the PRC or any other territory in which the Group offers such sale or supply for the relevant time being, competes with the business in which any member within the Group is or was engaged in the twelve months prior to the date he ceases to be employed by the Group; or

iv. use or allow the use by any third party of any name, logo or other intellectual property rights used by any member within the Group or any name or logo likely to be confused therewith otherwise than in the conduct of the business of the Group; and

v. deal in the H Shares which would violate (i) any applicable laws, regulations and rules in any relevant jurisdictions including, without limitation, the SFO, other Hong Kong securities laws, and the U.S. Securities Act of 1933, as amended from time to time, and (ii) any internal policy of the Company in connection with dealing in the H Shares.

13.5 The Selected Participant undertakes to the Group that he shall not, during either the course of his employment by the Group or for a period of two (2) years from the date he ceases to be employed by the Group, make, publish, or otherwise transmit any disparaging or defamatory statements, whether written or oral, regarding the Group or its employees, products, operations, procedures, policies, business or services.

14. TAKEOVER, RIGHTS ISSUE, OPEN OFFER, SCRIP DIVIDEND SCHEME, ETC.

Change in control

14.1 If there is an event of change in control of the Company by way of a merger, a privatization of the Company by way of a scheme or by way of an offer, change of actual control of the Company involving reorganization of major assets, the Company no longer exists after merger with another company, or division of the Company, the Board or the Delegatee shall in its sole and absolute discretion determine whether the Vesting Dates of any Awards will be accelerated. If the Vesting Dates of any Awards are accelerated, the procedures as set out in Rule 9.8 shall apply except that the Vesting Notice will be sent to such Selected Participant affected by this Rule 14.1 based on the proposed Vesting Date as soon as practicable once the proposed Vesting Date is known. The Scheme Trustee shall transfer the Award Shares or pay the Actual Selling Price in cash, as the case may be, to the Selected Participant in accordance with the Vesting Notice.

For the purpose of Rule 14.1, "control" shall have the meaning as specified in the Codes on Takeovers and Mergers and Share Buy-backs issued by the Hong Kong SFC from time to time.

Open offer and rights issue

14.2 In the event the Company undertakes an open offer of new securities, the Scheme Trustee shall not subscribe for any new H Shares. In the event of a rights issue, the Scheme Trustee shall not take any step to exercise any nil-paid rights and shall sell such nil-paid rights in respect of any H Shares which are held by the Scheme Trustee (if there is an open market for such rights). The aggregate proceeds of such sale may be applied by the Scheme Trustee to purchase H Shares for the purposes of satisfying any further Awards to be from time to time made by the Company under the Scheme and to cover the reasonable costs and expenses of the Scheme Trustee in the performance of its duties under the Trust Deed.

Bonus warrants

14.3 In the event the Company issues bonus warrants in respect of any H Shares which are held by the Scheme Trustee, the Scheme Trustee shall not, unless otherwise instructed by the Company, subscribe for any new H Shares by exercising any of the subscription rights attached to the bonus warrants, and shall sell the bonus warrants created and granted to it, and the net proceeds of sale of such bonus warrants shall be held as funds of the Trust.

Scrip Dividend

14.4 In the event the Company undertakes a scrip dividend scheme, the Scheme Trustee shall elect to receive the scrip Shares and such H Shares will be held as Returned Shares.

Capitalization Issue, Consolidation, Sub-division, Bonus Issue

14.5 In the event the Company undertakes a capitalization issue, sub-division, consolidation or reduction of the H Shares, corresponding changes will be made to the number of outstanding Award Shares that have been granted provided that the adjustments shall be made in such manner as the Board determines to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Scheme for the Selected Participants.

14.6 In the event of an issue of H Shares by the Company credited as fully paid to the holders of the H Shares by way of capitalisation of profits or reserves (including share premium account), the H Shares attributable to any Award Shares held by the Scheme Trustee shall be deemed to be an accretion to such Award Shares and shall be held by the Scheme Trustee as if they were Award Shares purchased by the Scheme Trustee hereunder and all the provisions hereof in relation to the original Award Shares shall apply to such additional Shares.

14.7 To the extent not otherwise determined by the Board in accordance with the forgoing provision, the method of adjustment of the number of outstanding Award Shares is set out as below:

(a) Capitalization or bonus issue

$Q = Q_0 \times (1 + n)$

Where: "Q_0" represents the number of Award Shares before the adjustment; "n" represents the ratio per Share resulting from the capitalization issue; "Q" represents the number of Award Shares after the adjustment.

(b) Consolidation of Shares or Share subdivision or reduction of share capital

$Q = Q_0 \times n$

Where: "Q_0" represents the number of Award Shares before the adjustment; "n" represents the ratio of share consolidation or share subdivision or reduction of share capital; "Q" represents the number of Award Shares after the adjustment.

(c) Rights issue or open offer

$Q = Q_0 \times F$

Where: "Q_0" represents the number of Award Shares before the adjustment; "F" represents the quotient of CUM (i.e. the closing price as shown in daily quotation sheet of the Stock Exchange on the last trading day before going ex-entitlement to the rights issue or open offer (the cum-rights price)) and the theoretical ex entitlement price (calculated using the formula of {CUM + [M x R]} / [1+M], where M is the entitlement per existing Award and R is the subscription price which shall be nil; "Q" represents the number of Award Shares after the adjustment.

14.8 The adjustments set out under Rules 14.5 to 14.7 and as required under Rule 17.03(13) of the Listing Rules must give a participant the same proportion of the equity capital, rounded to the nearest whole share, as that to which that person was previously entitled, but no such adjustments may be made to the extent that a share would be issued at less than its nominal value (if any). The issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment. In respect of any such adjustments, other than any made on a capitalisation issue, an independent financial adviser or the Company's auditors must confirm to the directors in writing that the adjustments satisfy the requirements set out in the relevant provisions.

Voluntary winding-up

14.9 If an effective resolution is passed during the Award Period for the voluntary winding-up of the Company (other than for the purposes of a reconstruction, amalgamation or scheme of arrangement), the Board or the Delegatee shall in its sole and absolute discretion determine whether the Vesting Dates of any Awards will be accelerated and whether the Selected Participant will be entitled to receive out of the assets available in liquidation on an equal basis with the Shareholders such sum as they would have received in respect of the Awards.

Compromise or arrangement

14.10 If a compromise or arrangement between the Company and its Shareholders or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and a notice is given by the Company to its Shareholders to convene a general meeting to consider and if thought fit approve such compromise or arrangement and such shareholders' approval is obtained, the Board or the Delegatee shall in its sole and absolute discretion determine whether the Vesting Dates of any Awards will be accelerated.

15. SCHEME LIMIT

15.1 The maximum size of the Scheme shall be the maximum number of Treasury H Shares (acquired by the Company using the general mandate granted to the Directors at the Company's 2025 annual general meeting, 2026 first A share class meeting and 2026 first H Share class meeting to repurchase H Shares on the Hong Kong Stock Exchange (the "**Repurchase Mandate**") with funds in the amount of not more than HK$2.5 billion) that will be transferred to the Scheme Trustee by the Company, provided that the maximum number of Treasury H Shares to be so transferred to the Scheme Trustee shall be determined by the Board and/or the Delegatee and which shall in any event not render the Company unable to maintain the public float as required under the Listing Rules (the "**Scheme Limit**"). The Company shall not make any further grant of Award which will result in the aggregate number of H Shares underlying all grants made pursuant to the Scheme (excluding Award Shares that have been forfeited in accordance with the Scheme) to exceed the Scheme Limit without Shareholders' approval.

15.2 The maximum number of Shares that may be issued in respect of all options and awards to be granted under all Relevant Schemes of the Company (including options or awards that have been cancelled but excluding those lapsed in accordance with the terms of the respective Relevant Schemes) shall not exceed 10% of the number of Shares in issue (excluding treasury Shares) on the

Adoption Date (the "**Scheme Mandate Limit**"), provided that the Board or the Delegatee may adjust such Scheme Mandate Limit as a result of any alteration in share capital conducted by the Company as permitted under the Listing Rules. For the avoidance of doubt, Returned Shares will not be regarded as utilized for the purpose of calculating (i) the Scheme Mandate Limit, and (ii) the aggregate number of H Shares underlying all grants made pursuant to the Scheme.

15.3 Subject to Rules 15.1 and 15.2, the Company may seek approval of the Shareholders in general meeting for refreshing the Scheme Mandate Limit every three years after the Adoption Date or the shareholder approval date of the last refreshment, as the case may be. However, the Scheme Mandate Limit as refreshed shall not exceed 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of approval of the refreshed scheme mandate. Any refreshment within any three year period must be approved by Shareholders subject to the following or other terms under the applicable listing rules and laws and regulations: (i) any controlling shareholders (as defined in the Listing Rules) and their associates (or if there is no controlling shareholders, Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favor of the relevant resolutions at the general meeting; and (ii) the Company must comply with the requirement of independent shareholder approval. A circular containing the information required under the Listing Rules shall be sent to the Shareholders in connection with the meeting at which their approval will be sought.

16. RETURNED SHARES

16.1 The Scheme Trustee shall hold Returned Shares to be applied towards future Awards in accordance with the provisions hereof for the purpose of the Scheme. When H Shares have been deemed to be Returned Shares under the Scheme Rules, the Scheme Trustee shall notify the Company accordingly.

16.2 Where a Selected Participant ceases to be an Eligible Employee or when an Award granted to any Selected Participant lapse for any reason, any outstanding Award Shares not yet vested shall be immediately forfeited and continue to be held as Returned Shares by the Scheme Trustee.

17. INTERPRETATION

17.1 Any decision to be made under the Scheme, including matters of interpretation with respect to the Scheme Rules, shall be made by the Board or the Delegatee. The decision by the Board shall be final and binding.

18. ALTERATION OF THE SCHEME

18.1 The Scheme may be amended in any respect by the Board or the Delegatee, any alteration to the terms and conditions of the Scheme that are of a material nature or any alteration to the authority of the Board to alter the terms of the Scheme or any alternation to the specific terms of the Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Selected Participant or proposed Selected Participant must be approved by the Shareholders in general meeting (with the Selected Participant or proposed Selected Participant and their associates abstaining from voting). The Board's determination as to whether any proposed alteration to the terms and conditions of the Scheme is material shall be conclusive. The amended terms of this Scheme or the Awards shall still comply with the relevant requirements of Chapter 17 of the Listing Rules.

18.2 Any change to the terms of Awards granted to a Selected Participant must be approved by the Board, the Remuneration and Appraisal Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of such Awards under the Scheme was approved by the Board, the Remuneration and Appraisal Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) except where the alterations take effect automatically under the Scheme Rules.

19. CANCELLATION OF AWARDS

19.1 The Board or the Delegatee may in its sole and absolute discretion cancel any Award that has not vested or been forfeited, provided that:

(a) the Company or any member of the Group pay to the Selected Participant an amount equal to the fair value of the Award at the date of the cancellation as determined by the Board, after consultation with the auditors or an independent financial adviser appointed by the Board;

(b) the Company or the relevant member of the Group provides to the Selected Participant a replacement award (or a grant or option under any other restricted share unit scheme, share option scheme or share-related incentive scheme) of equivalent value to the Awards to be cancelled, provided that such new grant may only be made under a scheme with available scheme mandate limit approved by the Shareholders as referred to in Rule 17.03B or Rule 17.03C of the Listing Rules; or

(c) the Board makes any arrangement as the Selected Participant may agree in order to compensate him/her for the cancellation of the Awards.

19.2 The Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

20. TERMINATION

20.1 Subject to Rule 4, the Scheme shall terminate on the earlier of:

(a) the end of the Award Period except in respect of any non-vested Award Shares granted hereunder prior to the expiration of the Scheme, for the purpose of giving effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the Scheme; and

(b) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Participant hereunder; provided further that for the avoidance of doubt, the change in the subsisting rights of a Selected Participant in this Rule 20.1(b) refers solely to any change in the rights in respect of the Award Shares already granted to a Selected Participant.

20.2 Following the settlement, lapse, forfeiture or cancellation (as the case may be) of the last outstanding Award made under the Scheme and the termination of the Scheme and/or the Trust, the Scheme Trustee shall, upon written instructions of the Company, (i) sell all the H Shares remaining in the Trust by on-market transactions at the prevailing market price within a reasonable time period as agreed between the Scheme Trustee and the Company, or (ii) promptly sell all the H Shares remaining in the Trust to the Company pursuant to the instructions of the Company and the relevant provisions of the Scheme Rules, in accordance with applicable laws and regulations (including but not limited to the governing law of the Trust, the Listing Rules and the Code on Share Buy-backs), and remit all cash and net proceeds of such sale referred to in sub-paragraphs (i) and (ii) of this Rule 20.2 and other funds remaining in the Trust (including any interest accrued on the net proceeds of such sale prior to the remittance (if any) and after making appropriate deductions in respect of all disposal costs, expenses and other existing and future liabilities in accordance with the Trust Deed) to the Company, or (iii) the Scheme Trustee shall hold and make use of the acquired H Shares in accordance with the relevant instructions of the Company, which could potentially involve the use of the acquired H Shares for the purpose of serving as the underlying shares of the awards to be granted under the future H Share award and trust schemes of the Company (if any). PROVIDED THAT where only the Basic Condition of Grant can be satisfied and the Scheme continues to operate by utilizing no more than 60% of the Scheme Limit for the grant of Awards to the Selected Participants, the Scheme Trustee shall, upon written instructions of the Company and regardless of the Scheme not being terminated, (i) promptly

sell all the H Shares in the Trust which the Scheme Trustee acquired for the purpose of the Additional Condition of Grant that can no longer be used for the grant of Awards to the Selected Participants as a result of the non-satisfaction of the Additional Condition of Grant to the Company pursuant to the instructions of the Company and the relevant provisions of the Scheme Rules, in accordance with applicable laws and regulations (including but not limited to the governing law of the Trust, the Listing Rules and the Code on Share Buy-backs), and remit all cash and net proceeds of such sale and after making appropriate deductions in respect of all disposal costs, expenses in accordance with the Trust Deed) to the Company, or (ii) the Scheme Trustee shall hold and make use of such H Shares in the Trust which the Scheme Trustee acquired for the purpose of the Additional Condition of Grant that can no longer be used for the grant of Awards to the Selected Participants as a result of the non-satisfaction of the Additional Condition of Grant in accordance with the relevant instructions of the Company, which could potentially involve the use of such H Shares for the purpose of serving as the underlying shares of the awards to be granted under the future H Share award and trust schemes of the Company (if any), while the Company should ensure that (i) the H Shares in the Trust which the Scheme Trustee acquired for the purpose of the Basic Condition of Grant is sufficient to cover all grants of Awards made or to be made thereunder; (ii) no more than 60% of the Scheme Limit (i.e. HK$1.5 billion) can be utilized for any subsequent grant of Awards to the Selected Participants; and (iii) a confirmation that the Additional Condition of Grant cannot be satisfied is provided to the Scheme Trustee.

20.3 Subsequent to the termination of the Scheme, the Company reserves the right to sell, on-market and at the prevailing market price, (i) all Award Shares which have vested prior to the termination of the Scheme and not been sold by the Selected Participants as at the date of the termination of the Scheme; and (ii) Award Shares granted hereunder but not vested as at the date of the termination of the Scheme but which have subsequently been vested to the Selected Participants pursuant to Rules 9 and 20.1(a) and not been sold by the Selected Participants within three months after such vesting.

21. MISCELLANEOUS

21.1 The Scheme shall not form part of any contract of employment between the Company or any Subsidiary and any Eligible Employee, and the rights and obligations of any Eligible Employee under the terms of his/her office or employment shall not be affected by his/her participation in the Scheme or any right which he/she may have to participate in it and the Scheme shall afford such Eligible Employee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.

21.2 The Company shall bear the costs of establishing and administering the Scheme, including, for the avoidance of doubt, costs arising from communication as referred to in Rule 21.3, expenses incurred in the purchase of H Shares by the Scheme Trustee and stamp duty and normal registration fee (i.e. not being fee chargeable by the share registrar of any express service of registration) in respect of the transfer of H Shares to Selected Participants on the relevant Vesting Date. For the avoidance of doubt, the Company shall not be liable for any Tax or expenses of such other nature payable on the part of any Eligible Employee in respect of any sale, purchase, vesting or transfer of H Shares (or cash amount of equivalent value being paid), other than for any withholding tax liability of the Company or any member of the Group under applicable laws.

21.3 Any notice or other communication between the Company and any Eligible Employee may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its registered office in Hong Kong or the PRC or such other address as notified to the Eligible Employee from time to time and in the case of an Eligible Employee, his/her address as notified to the Company from time to time or by hand delivery. In addition, any notice (including the Vesting Notice) or other communication from the Company to any Eligible Employee or Selected Participant may be given by any electronic means through the Scheme Trustee, as the Board considers appropriate.

21.4 Any notice or other communication served by post shall be deemed to have been served 24 hours after the same was put in the post. Any notice or other communication served by electronic means shall be deemed to have been received on the day following that on which it was sent.

21.5 The Company shall not be responsible for any failure by any Eligible Employee to obtain any consent or approval required for such Eligible Employee to participate in the Scheme as a Selected Participant or for any Tax, expenses, fees or any other liability to which an Eligible Employee may become subject as a result of participation in the Scheme.

21.6 Each and every provision hereof shall be treated as a separate provision and shall be severally enforceable as such in the event of any provision or provisions being or becoming unenforceable in whole or in part. To the extent that any provision or provisions are unenforceable they shall be deemed to be deleted from these Scheme Rules, and any such deletion shall not affect the enforceability of the Scheme Rules as remain not so deleted.

21.7 The Scheme constitutes a share scheme of the Company as defined and regulated under Chapter 17 of the Listing Rules.

21.8 Save as specifically provided herein, the Scheme shall not confer on any person any legal or equitable rights (other than those constituting and attaching to the Award Shares themselves) against the Group directly or indirectly or give rise to any cause of action at law or in equity against the Group. No person shall, under any circumstances, hold the Board or the Delegatee and/or the Company liable for any costs, losses, expenses and/or damages whatsoever arising from or in connection with the Scheme or the administration thereof.

21.9 In the event that an Award lapses in accordance with the Scheme Rules, no Selected Participants shall be entitled to any compensation for any loss or any right or benefit or prospective right or benefit under the Scheme which he or she might otherwise have enjoyed.

21.10 The Scheme shall operate subject to the Articles and to any restrictions under any applicable laws, rules and regulations.

21.11 By participating in the Scheme, the Selected Participant consents to the holding, processing, storage and use of personal data or information concerning him or her by any member of the Group, the Scheme Trustee or other third party service provider, in Hong Kong or elsewhere, for the purpose of the administration, management or operation of the Scheme. Such consent permits, but is not limited to, the following:

(a) the administration and maintenance of records of the Selected Participant;

(b) the provision of data or information to members of the Group, the Scheme Trustee, registrars, brokers or third party administrators or managers of the Scheme, in Hong Kong or elsewhere;

(c) the provision of data or information to future purchasers or merger partners of the Company, the Selected Participant's employing company, or the business in which the Selected Participant works;

(d) the transfer of data or information about the Selected Participant to a country or territory outside the Selected Participant's home country which may not provide the same statutory protection for the information as his home country; and

(e) in the case where an announcement is required to be made or a circular is required to be despatched pursuant to the Listing Rules or other applicable laws, rules and regulations for the purposes of granting an Award, the disclosure of the identity of such Selected Participant, the number of Award Shares and the terms of the Award granted and/or to be granted and all other information as required under the Listing Rules or other applicable laws, rules and regulations.

The Selected Participant is entitled, on payment of a reasonable fee, to a copy of the personal data held about him or her, and if such personal data is inaccurate, the Selected Participant has the right to have it corrected.

22. DISPUTE

22.1 The Board shall determine any question of interpretation and settle any dispute arising under or in connection with this Scheme. In such matters, the Board's decision shall be final.

23. GOVERNING LAW

23.1 The Scheme shall be governed by and construed in accordance with the laws of Hong Kong Special Administrative Region of the PRC.