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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in **Innovent Biologics, Inc.**, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Innovent

信達生物製藥

**INNOVENT BIOLOGICS, INC.**

*(Incorporated in the Cayman Islands with Limited Liability)*

**(Stock Code: 1801)**

**PROPOSED GRANTING OF GENERAL MANDATES  
TO BUY BACK SHARES AND TO ISSUE NEW SHARES,  
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Innovent Biologics, Inc. to be held on Friday, June 14, 2019 at 9:00 a.m. at Plaza 1-2, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong is set out on pages 21 to 26 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://innoventbio.com/>) respectively.

Whether or not you intend to attend the Annual General Meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than 9:00 a.m. on Wednesday, June 12, 2019) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting if you so wish and in such event the form of proxy shall be deemed to be revoked.

References to dates and time in this circular are to Hong Kong dates and time.

April 29, 2019

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## DEFINITIONS

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*In this circular, unless otherwise defined or the context otherwise requires, the following terms or expressions shall have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held on Friday, June 14, 2019, at 9:00 a.m. at Plaza 1-2, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 21 to 26 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors of the Company
“Companies Law”	the Companies Law (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Innovent Biologics, Inc., an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange (stock code: 1801)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal in additional Shares not exceeding 20% of the total number of the issued Shares as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	April 18, 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein

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## DEFINITIONS

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“Listing Date”	October 31, 2018, being the date on which the Shares are first listed and from which dealings thereof are permitted to commence on the main board of Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“PRC” or “China”	the People’s Republic of China, but for the purpose of this circular and unless otherwise indicated, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus of the Company dated October 18, 2018
“RMB”	Renminbi, the lawful currency of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of nominal or par value of US\$0.00001 each in the issued share capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to buy back Shares not exceeding 10% of the total number of the issued Shares as at the date of passing of the relevant resolution granting such mandate
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-Backs issued by the Securities and Futures Commission in Hong Kong, as amended from time to time
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

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LETTER FROM THE BOARD

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Innovent

信達生物製藥

**INNOVENT BIOLOGICS, INC.**

*(Incorporated in the Cayman Islands with Limited Liability)*

**(Stock Code: 1801)**

*Executive Directors:*

Dr. De-Chao Michael Yu

*(Chairman and Chief Executive Officer)*

Mr. Ronald Hao Xi Ede

*Registered office:*

PO Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

*Non-executive Director:*

Mr. Shuyun Chen

*Principal place of business in*

*Hong Kong:*

Room 1901, 19/F, Lee Garden One

33 Hysan Avenue, Causeway Bay

Hong Kong

*Independent non-executive Directors:*

Dr. Charles Leland Cooney

Ms. Joyce I-yin Hsu

Dr. Kaixian Chen

April 29, 2019

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED GRANTING OF GENERAL MANDATES  
TO BUY BACK SHARES AND TO ISSUE NEW SHARES,  
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide Shareholders with the notice of Annual General Meeting and further information in relation to, amongst others, the following resolutions to be proposed at the Annual General Meeting: (a) the granting of the Share Buy-back Mandate and the Issue Mandate to the Directors; and (b) the re-election of the retiring Directors.

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## LETTER FROM THE BOARD

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### **PROPOSED GRANTING OF GENERAL MANDATE TO BUY BACK SHARES**

In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of a general mandate to the Directors to exercise all powers of the Company to buy back Shares not exceeding 10% of the total number of issued Shares as at the date of passing of the relevant resolution, amounting to 115,360,271 Shares, assuming that the issued share capital of the Company remains unchanged as at the date of Annual General Meeting.

The Share Buy-back Mandate will remain in effect until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held pursuant to the applicable laws or the Articles of Association; or (iii) the date on which such an authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

With reference to the Share Buy-back Mandate, the Directors wish to state that they have no immediate plan to buy back any Shares pursuant thereto.

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

### **PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE NEW SHARES**

In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue any new Shares, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of a general mandate to the Directors to exercise all powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the total number of the issued Shares as at the date of passing of the relevant resolution, amounting to 230,720,542 Shares, assuming that the issued share capital of the Company remains unchanged as at the date of Annual General Meeting.

In addition, an ordinary resolution to extend the Issue Mandate by adding the number of Shares bought back by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

The Issue Mandate will remain in effect until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held pursuant to the applicable laws or the Articles of Association; or (iii) the date on which such an authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

With reference to the Issue Mandate, the Directors wish to state that they have no immediate plans to issue any new Shares pursuant thereto.

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## LETTER FROM THE BOARD

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### PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to article 16.19 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed pursuant to article 16.2 or article 16.3 of the Articles of Association shall not be taken into account in determining which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereafter.

Pursuant to article 16.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

Accordingly, the following Directors, namely, Dr. De-Chao Michael Yu, Mr. Ronald Hao Xi Ede, Mr. Shuyun Chen, Dr. Charles Leland Cooney, Ms. Joyce I-yin Hsu and Dr. Kaixian Chen shall retire at the Annual General Meeting and, being eligible, will offer themselves for re-election.

Details of the above retiring Directors who are standing for re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

### ANNUAL GENERAL MEETING

The notice of the Annual General Meeting is set out on pages 21 to 26 of this circular.

For determining the eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, June 11, 2019 to Friday, June 14, 2019, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer of Shares documents, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, June 10, 2019.

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## LETTER FROM THE BOARD

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### PROXY ARRANGEMENT

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://innoventbio.com/>). Whether or not you intend to attend the Annual General Meeting, you are required to complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. not later than 9:00 a.m. on Wednesday, June 12, 2019) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting if you so wish and in such event the form of proxy shall be deemed to be revoked.

### VOTING BY WAY OF POLL

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

### RECOMMENDATION

The Directors consider that the above proposed resolutions regarding the granting of the Share Buy-back Mandate, the granting/extension of the Issue Mandate and the re-election of retiring Directors are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
By order of the Board  
**Innovent Biologics, Inc.**  
**Dr. De-Chao Michael Yu**  
*Chairman and Executive Director*



*The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,153,602,710 Shares.

Subject to the passing of the resolution granting the Share Buy-back Mandate and on the basis that no further Shares are issued or bought back before the Annual General Meeting, i.e. being 1,153,602,710 Shares, the Directors would be authorized under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, a total of 115,360,271 Shares which represent 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

## **2. REASONS FOR SHARE BUY-BACK**

The Directors believe that it is in the best interests of the Company and Shareholders for the Directors to have general authority from the Shareholders to enable the Directors to buy back the Shares in the market. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company and will only be made when the Directors believe that such buy-back will benefit the Company and Shareholders.

## **3. FUNDING OF SHARE BUY-BACK**

Buy-back of Shares must be funded legally available for such purpose in accordance with the Memorandum and Articles of Association of the Company and the laws of the Cayman Islands, being profits of the Company or out of the proceeds of a fresh issue of the Shares made for the purpose of the buy-back, or, if authorised by the Articles of Association and subject to the Companies Law, out of capital of the Company, and, in the case of any premium payable on the buy-back, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company before or at the time the Shares are bought back in the manner provided for in the Companies Law.

## **4. IMPACT OF SHARE REPURCHASE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements for the year ended December 31, 2018 contained in the 2018 annual report of the Company) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the

Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

## **5. EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, if a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company, it will become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, the Directors are not aware of any consequences which would arise under the Takeover Code as a result of an exercise of the proposed Share Buy-back Mandate.

The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

## **6. GENERAL**

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) currently intends to sell any Shares to the Company, if the Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise their power to buy back any Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules, the Memorandum and Articles of Association of the Company and applicable laws of the Cayman Islands.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the proposed Share Buy-back Mandate is approved by the Shareholders.

## **7. SHARE BUY-BACK MADE BY THE COMPANY**

The Company had not bought back any Shares on the Stock Exchange from the Listing Date to the Latest Practicable Date.

**8. SHARE PRICES**

Since the Company was listed on the Stock Exchange on October 31, 2018, the highest and lowest prices at which the Shares have been traded on the Stock Exchange from the Listing Date to the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2018</b>		
October ( <i>since the Listing Date</i> )	16.96	14.00
November	22.70	16.00
December	24.45	19.50
<b>2019</b>		
January	24.75	18.80
February	24.50	19.52
March	31.85	23.05
April ( <i>up to the Latest Practicable Date</i> )	30.90	24.65

**DIRECTORS STANDING FOR RE-ELECTION**

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

**(1) Dr. De-Chao Michael Yu, aged 55, executive Director*****Position and Experience***

Dr. De-Chao Michael Yu (“Dr. Yu”), is an executive Director, the Chairman of the Board, President and Chief Executive Officer, chairman of the nomination committee and strategy committee and a member of the remuneration committee of the Company. He founded the Group on 28 April 2011 and is responsible for the overall strategic planning and business direction of our Group and management of the Company. Dr. Yu was a director, president and chief executive officer of Chengdu Kanghong Biotech Co. Ltd. from 2006 to 2010. Dr. Yu was the vice president of research and development at Applied Genetic Technology Corporation (a company subsequently listed on the NASDAQ with ticker symbol: AGTC) in 2005. Between 1997 and 2001, Dr. Yu was the vice president of Calydon, Inc. which was later acquired by Cell Genesys, Inc. (a company subsequently listed on the NASDAQ with ticker symbol: CEGE), and worked there till 2005 following the acquisition as a principal scientist and a senior director. Dr. Yu received his doctor of philosophy degree in genetics from the Chinese Academy of Sciences in May 1993 and completed his post-doctoral training at the University of California San Francisco. He has been a Professor and Ph.D. Supervisor at Sichuan University since 2008.

Dr. Yu has engaged in innovative research on biopharmaceuticals for more than 20 years, who has invented three Class I new drugs and has led the development of Conbercept and sintilimab. Dr. Yu invented the world’s first commercialized oncolytic virus-based immunotherapeutic product, Oncorine<sup>®</sup> (recombinant human type-5 adenovirus injection), creating a precedent for the use of viruses to treat tumors. Dr. Yu co-invented and led the development of China’s first monoclonal antibody-like new drug with global intellectual property rights, Langmu<sup>®</sup> (Conbercept eye injection) which has changed the history of zero domestically developed medicine for Chinese patients with blindness caused by fundus diseases. Dr. Yu also co-invented and led the development of Tyvyt<sup>®</sup> (sintilimab injection) which is domestically-developed innovative PD-1 inhibitor with international quality and has been approved for marketing in China for relapsed or refractory classical Hodgkin’s lymphoma (r/r cHL) on 24 December 2018.

Dr. Yu is an inventor of over 60 issued patents and patent applications, and has published more than 50 SCI scientific articles and book chapters. He was recognised as “Top Ten Persons in Innovation in China” in 2014, “The E&Y Entrepreneur of the Year in China” in 2015 and “Distinguished Entrepreneur of Jiangsu Province” in 2016. In 2017, Dr. Yu was selected as “Person of the Year in Innovation for Science and Technology in 2016”, “2017 China Person

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## APPENDIX II      DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

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of the Year in Pharmaceutical Economics” and “The Most Influential Person of the Year in Life Science in China in 2017”. In 2018, Dr. Yu was awarded as the First Prize of “The Seventh National Overseas Returnee Contributions Awards” etc.,.

Dr. Yu has served in different capacities in the following committees and associations in the PRC:

- as the chairman of the board of the Chinese Antibody Society (華人抗體協會) since 2017;
- as a deputy director of the National Technical Committee on Biochemical Products and Testing Technology of the Standardisation Administration of China (全國生化檢測標準化技術委員會) since 2007;
- as a deputy director of Drug Research and Development Special Committee of the China Pharmaceutical Innovation and Research Development Association (中國醫藥創新促進會藥物研發專業委員會) since 2015;
- as a deputy director of the Committee of the Cancer Immunology and Cancer Biotherapy of the Chinese Society for immunology (中國免疫學會腫瘤免疫與腫瘤生物治療專業委員會) since 2016;
- as a managing director of the Chinese Association for Medicinal Biotechnology (中國醫藥生物技術協會) from 2014 to 2019;
- as a standing committee member of the Special Committee of Gene Therapy Society of the Chinese Association of Medicinal Biotechnology (中國醫藥生物技術協會基因治療協會專業委員會) from 2013 to 2019;
- as a member of the Special Committee for Precision Medicine of the China Medicinal Biotech Association (中國醫藥生物技術協會精準醫療專業委員會) from 2015 to 2019; and
- as a member of the Special Committee of Cancer Biotherapy of the China Anti-Cancer Association (中國抗癌協會腫瘤生物治療專業委員會) since 2012.

Dr. Yu has been an independent non-executive director of BabyTree Group (a company listed on Main Board of the Stock Exchange with stock code: 1761) since June 2018 and served as an independent director at PharmaBlock Sciences (Nanjing), Inc. (a company listed on the Shenzhen Stock Exchange with stock code: 300725) from 2015 to 2018.

Saved as disclosed above, Dr. Yu does not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position within the Company.

***Length of service and emoluments***

Dr. Yu had entered into a service agreement with the Company on October 15, 2018. The initial term of the service agreement shall commence from the date of the service agreement and continue for a period of three years after or until the third annual general meeting of the Company since the date of listing of shares on the Main Board of the Stock Exchange, whichever is earlier (subject always to re-election as and when required under the articles of association of the Company), until terminated in accordance with the terms and conditions of the service agreement or by either party giving to the other not less than three months' prior notice in writing.

Pursuant to the service agreement entered into with the Company, Dr. Yu is entitled to bonuses in two lump sums of US\$4,433,699.70 and US\$5,097,799.83 respectively (subject to certain specified conditions to be satisfied). In addition, the Company shall bear and pay certain specified individual tax liabilities that Dr. Yu may or will incur.

***Relationships***

Dr. Yu does not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

***Interest in Shares***

As at the Latest Practicable Date, Dr. Yu was interested or deemed to be interested in 149,871,087 shares, representing approximately 12.99% of the existing issued share capital of the Company pursuant to Part XV of the SFO.

***Matters that need to be brought to the attention of the Shareholders***

Saved as disclosed above, there are no other matters concerning Dr. Yu that need to be brought to the attention of the Shareholders and there is no other information relating to Dr. Yu that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**(2) Mr. Ronald Hao Xi Ede, aged 60, executive Director*****Position and Experience***

Mr. Ronald Hao Xi Ede ("Mr. Ede"), is an executive Director, a member of the strategy committee and the Chief Financial Officer of our Company. Mr. Ede joined the Group on 1 January 2018 and is responsible for finance, investor relations, and information technology of our Group. Prior to joining the Group, between 2011 and 2016, Mr. Ede was the chief financial officer of Biosensors International Ltd. Between 2009 and 2011, Mr. Ede was the chief financial officer of Mindray Medical International Limited. Mr. Ede is a fellow member of the Institute of Singapore Chartered Accountants and an A-Share independent director certified by the Shenzhen Stock Exchange.

Mr. Ede received his bachelor of business administration degree from the University of Hawaii in December 1984 and a master of business administration degree from the University of Washington in December 1988.

Mr. Ede has held directorships in the following listed companies outside of the Group during the past three years:

- Mindray Medical International Limited (a company previously listed on the New York Stock Exchange (the “NYSE”) and is currently listed on the Shenzhen Stock Exchange with stock code: 300760) as an independent non-executive director since 2006; and resigned as an independent non-executive director in 2016 after the company was privatised from the NYSE. In 2017, he rejoined the board as an independent non-executive director for Mindray; and
- Dawnrays Pharmaceutical (Holding) Ltd. (a company listed on the Stock Exchange with stock code: 2348) as a non-executive director since 2015. In 2017, Mr. Ede was re-designated as an independent non-executive director.

Saved as disclosed above, Mr. Ede does not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position within the Company.

***Length of service and emoluments***

Mr. Ede had entered into a service agreement with the Company on October 15, 2018. The initial term of the service agreement shall commence from the date of the service agreement and continue for a period of three years after or until the third annual general meeting of the Company since the date of listing of shares on the Main Board of the Stock Exchange, whichever is earlier (subject always to re-election as and when required under the articles of association of the Company), until terminated in accordance with the terms and conditions of the service agreement or by either party giving to the other not less than three months’ prior notice in writing.

Pursuant to the service agreement entered into with the Company, Mr. Ede is entitled to a bonus in a lump sum of US\$1,888,729.92 (subject to certain specified conditions to be satisfied). In addition, the Company shall bear and pay certain specified individual tax liabilities that Mr. Ede may or will incur.

***Relationships***

Mr. Ede does not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

***Interest in Shares***

As at the Latest Practicable Date, Mr. Ede was interested or deemed to be interested in 10,491,421 shares, representing approximately 0.91% of the existing issued share capital of the Company pursuant to Part XV of the SFO.

***Matters that need to be brought to the attention of the Shareholders***

Saved as disclosed above, there are no other matters concerning Mr. Ede that need to be brought to the attention of the Shareholders and there is no other information relating to Mr. Ede that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**(3) Mr. Shuyun Chen, aged 45, non-executive Director*****Position and Experience***

Mr. Shuyun Chen (“Mr. Chen”), also known as Nick Chen, is a non-executive Director and a member of audit committee and strategy committee of the Company. Mr. Chen joined the Group on January 31, 2018 and is responsible for providing professional opinion and judgment to the Board. Mr. Chen is a partner and Head of China of Capital Group Private Markets (“CGPM”), part of the Capital Group Companies (“Capital Group”), one of the world’s largest and most successful investment organizations. Mr. Chen has invested in leading Chinese companies such as Innovent Biologics, Didi, Jinxin Maternity, New China Life, among others. He is also a director of Jinxin Hospital Management Group Limited.

Prior to joining Capital Group in 2005, Mr. Chen worked at J.P.Morgan & Chase in investment banking roles in New York and Hong Kong from 1999, leaving as Vice President of the Asia mergers and acquisitions group. Before joining J.P. Morgan, he worked at Willis Towers Watson in the U.S. as a management consultant associate. Mr. Chen received his Bachelor of Arts degree (summa cum laude) in Business and Economics from Franklin & Marshall College in the U.S.

***Length of service and emoluments***

Mr. Chen had entered into an appointment letter with the Company on October 15, 2018. The initial term for his appointment shall commence from the date of the appointment letter and shall continue for three years after or until the third annual general meeting of the Company since the date of listing of shares on the Main Board of the Stock Exchange, whichever is sooner, (subject always to re-election as and when required under the Articles of Association) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three month’s prior notice in writing.

Under the appointment letter, the non-executive Director will receive an annual director’s fee of RMB360,000.



***Relationships***

Mr. Chen does not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

***Interest in Shares***

As at the Latest Practicable Date, Mr. Chen was not interested or deemed to be interested in any shares, underlying shares or debentures of the Company or its associated corporation pursuant to Part XV of the SFO.

***Matters that need to be brought to the attention of the Shareholders***

Saved as disclosed above, there are no other matters concerning Mr. Chen that need to be brought to the attention of the Shareholders and there is no other information relating to Mr. Chen that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**(4) Dr. Charles Leland Cooney, aged 74, independent non-executive Director*****Position and Experience***

Dr. Charles Leland Cooney (“Dr. Cooney”), is an independent non-executive Director, a member of the nomination committee and strategy committee of the Company. He joined the Group on 18 October 2015 and is responsible for providing independent opinion and judgment to the Board. Dr. Cooney joined the faculty of the Massachusetts Institute of Technology as an assistant professor in 1970, becoming full professor in 1982. His teaching focuses on bioprocess development and manufacturing and technological innovation, and his research interests include biochemical engineering and pharmaceutical manufacturing. Between 2002 to 2014, Dr. Cooney was the founding Faculty Director of the Deshpande Center for Technological Innovation.

Dr. Cooney is a consultant to multiple biotech and pharmaceutical companies and sits on the boards of private companies such as GreenLight Bioscience, Mitra Biotech and Mitra RxDx and LayerBio, and is an adviser to the Singapore MIT Alliance for Research and Technology (SMART) Innovation Center. He served as an independent non-executive director of Polypore International (a company listed on the NASDAQ with ticker symbol: PPO), and Biocon Limited (a company listed on the NYSE with ticker symbol: BIOCON and on the Bombay Stock Exchange with stock code: 532523).

Dr. Cooney received his bachelor of science degree in chemical engineering from the University of Pennsylvania in June 1966, and his master of science and doctor of philosophy degrees in biochemical engineering from the Massachusetts Institute of Technology in September 1967 and February 1970, respectively.

Saved as disclosed above, Dr. Cooney does not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position within the Company.

***Length of service and emoluments***

Dr. Cooney has entered into an appointment letter with the Company on October 16, 2018. The initial term for his appointment shall be three years from the date of the Prospectus or until the third annual general meeting of the Company since the date of listing of shares on the Main Board of the Stock Exchange, whichever is sooner, (subject always to re-election as and when required under the articles of association of the Company) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing.

Under the appointment letter, Dr. Cooney is entitled to receive an annual director's fee of RMB360,000.

***Relationships***

Dr. Cooney does not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

***Interest in Shares***

As at the Latest Practicable Date, Dr. Cooney was interested or deemed to be interested in 39,090 shares, representing approximately 0.00% of the existing issued share capital of the Company pursuant to Part XV of the SFO.

***Matters that need to be brought to the attention of the Shareholders***

Saved as disclosed above, there are no other matters concerning Dr. Cooney that need to be brought to the attention of the Shareholders and there is no other information relating to Dr. Cooney that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**(5) Ms. Joyce I-Yin Hsu, aged 44, independent non-executive Director**

***Position and Experience***

Ms. Joyce I-Yin Hsu ("Ms. Hsu"), is an independent non-executive Director, the chairman of the audit committee and remuneration committee of the Company. She was appointed to the Board on October 18, 2018 and is responsible for providing independent opinion and judgment to the Board. Ms. Hsu currently acts as a partner of Cornell Capital, she has been involved in since its founding in 2013 towards the sourcing, evaluation, execution and ownership of investments, including strategies for cross-border expansion.

Ms. Hsu was a partner at Zoyi Capital between 2013 and 2015, being mainly responsible for investments and portfolio company monitoring. Prior to this, Ms. Hsu served as chief financial officer and director at Mindray between 2006 and 2009, leading Mindray through its NYSE IPO in 2006 and subsequently two overseas acquisitions in 2008 and 2013. She subsequently acted as the sole adviser Mindray on its delisting and private placement in 2016. Before that, Ms. Hsu was an executive director at Goldman Sachs Asia between 1998 and 2006, where she led the investment efforts in a number of successful deals in China including Focus Media Holding Limited, China Yurun Food Group Limited, and Mindray, she was also heavily involved in the investments of C&M Communications in Korea and Japan Telecom in Japan.

Ms. Hsu has held directorships in the following listed and private companies outside of the Group during the past three years:

- Corelle Brands as a non-executive director;
- ACEA Bioscience as a non-executive director;
- Weconex as a non-executive director; and
- Mindray Medical International Limited as a director.

Ms. Hsu received her bachelor of science in business administration degree from the University of California at Berkeley in May 1998.

Saved as disclosed above, Ms. Hsu does not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position within the Company.

***Length of service and emoluments***

Ms. Hsu has entered into an appointment letter with the Company on October 16, 2018. The initial term for her appointment shall be three years from the date of the Prospectus or until the third annual general meeting of the Company since the date of listing of shares on the Main Board of the Stock Exchange, whichever is sooner, (subject always to re-election as and when required under the articles of association of the Company) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing.

Under the appointment letter, Ms Hsu is entitled to receive an annual fee for her services as an independent non-executive Director, the chairman of audit committee and remuneration committee of the Company of RMB402,000, in aggregate.

***Relationships***

Ms. Hsu does not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

***Interest in Shares***

As at the Latest Practicable Date, Ms. Hsu was not interested or deemed to be interested in any shares, underlying shares or debentures of the Company or its associated corporation pursuant to Part XV of the SFO.

***Matters that need to be brought to the attention of the Shareholders***

Saved as disclosed above, there are no other matters concerning Ms. Hsu that need to be brought to the attention of the Shareholders and there is no other information relating to Ms. Hsu that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**(6) Dr. Kaixian Chen, aged 73, independent non-executive Director*****Position and Experience***

Dr. Kaixian Chen (“Dr. Chen”), is an independent non-executive Director, a member of the audit committee, remuneration committee and nomination committee of the Company. He was appointed to the Board on 18 October 2018 and is responsible for providing independent opinion and judgment to the Board. Dr. Chen has been a professor of the Shanghai Institute of Materia Medica, Chinese Academy of Sciences, since 1990, served as its director between 1996 and 2004, and has served as director of its degree committee since 2014. He has also been a professor of the Shanghai University of Traditional Chinese Medicine since 2005, served as its president from 2005 to 2014, and has served as chairman of its academic committee from 2014 to 2018.

Dr. Chen holds professional memberships and qualifications in different capacities in numerous organisations in the PRC, including the below:

- as an Academician of the Chinese Academy of Sciences (中國科學院) since 1999;
- as deputy president of the Chinese Pharmaceutical Association (中國藥學會) from 2007 to 2017, and the Director of the Division of Medicinal Chemistry, CPA (中國藥學會藥物化學專業委員會) since 2007;
- as member of the general expert group of the National Science and Technology Major Project “Innovative Drug Research & Development” (國家重大科技專項《重大新藥創制》) since 2008, and the deputy chief scientific and technical officer since 2016;

- as chairman of the Shanghai Association of Science and Technology (上海市科學技術協會) from 2011 to 2018;
- as editor in chief of Progress in Pharmaceutical Sciences, Chinese Journal of New Drugs and Clinical Remedies (藥學進展、中國新藥與臨床雜誌) since 2015; and
- as executive member and deputy director of the National Pharmacopoeia Commission of China (國家藥典委員會) since 2017.

Dr. Chen has served as a director of Zai Lab Limited (a company listed on the NASDAQ with ticker symbol: ZLAB) since 2018, and as an independent non-executive director of Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd. (a company listed on the Stock Exchange with stock code: 1349) between 2014 and 2015.

Dr. Chen received his bachelor's degree in radiochemistry from Fudan University in August 1968, and his degree of Master of Science (MSC) and degree of Doctor of science (Ph.D.) from the Shanghai Institute of Materia Medica, Chinese Academy of Sciences in February 1982 and February 1985, respectively.

Saved as disclosed above, Dr. Chen does not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position within the Company.

#### ***Length of service and emoluments***

Dr. Chen has entered into an appointment letter with the Company on October 16, 2018. The initial term for his appointment shall be three years from the date of the Prospectus or until the third annual general meeting of the Company since the date of listing of shares on the Main Board of the Stock Exchange, whichever is sooner, (subject always to re-election as and when required under the articles of association of the Company) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing.

Under the appointment letter, Dr. Chen is entitled to receive an annual director's fee of RMB360,000.

#### ***Relationships***

Dr. Chen does not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

***Interest in Shares***

As at the Latest Practicable Date, Dr. Chen was not interested or deemed to be interested in any shares, underlying shares or debentures of the Company or its associated corporation pursuant to Part XV of the SFO.

***Matters that need to be brought to the attention of the Shareholders***

Saved as disclosed above, there are no other matters concerning Dr. Chen that need to be brought to the attention of the Shareholders and there is no other information relating to Dr. Chen that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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Innovent

信達生物製藥

**INNOVENT BIOLOGICS, INC.**

*(Incorporated in the Cayman Islands with Limited Liability)*

**(Stock Code: 1801)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Annual General Meeting**”) of Innovent Biologics, Inc. (the “**Company**”) will be held on Friday, June 14, 2019 at 9:00 a.m. at Plaza 1-2, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong, for the following purposes:

### **ORDINARY RESOLUTIONS**

1. To consider and receive the audited consolidated financial statements of the Company and the reports of directors and the auditors of the Company for the year ended December 31, 2018.
2. To re-elect the following directors of the Company (the “**Directors**”), each as a separate resolution:
  - (i) To re-elect Dr. De-Chao Michael Yu as an executive Director;
  - (ii) To re-elect Mr. Ronald Hao Xi Ede as an executive Director;
  - (iii) To re-elect Mr. Shuyun Chen as a non-executive Director;
  - (iv) To re-elect Dr. Charles Leland Cooney as an independent non-executive Director;
  - (v) To re-elect Ms. Joyce I-Yin Hsu as an independent non-executive Director; and
  - (vi) To re-elect Dr. Kaixian Chen as an independent non-executive Director.
3. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company and authorize the Board to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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

**“THAT:**

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange in accordance with all applicable laws including The Codes on Takeovers and Mergers and Share Buy-Backs and The Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of shares, which may be bought back pursuant to the approval in paragraph (i) above during the Relevant Period shall not exceed 10% of the total number of the issued share capital of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (iii) for the purpose of this Resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”



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## NOTICE OF ANNUAL GENERAL MEETING

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

**“THAT:**

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional Shares in the capital of the Company, or options, warrants or similar rights to subscribe for Shares or other securities convertible into Shares and to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable for or convertible into Shares) and rights of exchange or conversion which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable or convertible into Shares) and rights of exchange or conversion which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to paragraph (i) or (ii) of this resolution above, otherwise than pursuant to:
  - (a) a Rights Issue (as hereinafter defined);
  - (b) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors of the Company, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;
  - (c) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company;or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (d) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares,

shall not exceed 20% of the total number of the issued share capital of the Company as at the date of passing this resolution and the approval shall be limited accordingly; and

- (iv) for the purpose of this resolution:

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

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
- (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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

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## NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT** conditional upon the passing of the resolutions 5 and 6, the general mandate referred to in the resolution 6 be and is hereby extended by the addition to the aggregate number of Shares which may be allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with by the Directors pursuant to such general mandate of an amount representing the aggregate number of Shares bought back by the Company pursuant to the general mandate pursuant to resolution 5, provided that such extended amount shall not exceed 10% of the total number of the issued share capital of the Company as at the date of passing this resolution.”

By order of the Board  
**Innovent Biologics, Inc.**  
**Dr. De-Chao Michael Yu**  
*Chairman and Executive Director*

Hong Kong, April 29, 2019

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (i) All resolutions at the Annual General Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
- (ii) Any shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more (if he/she/it holds more than one Share) proxies to attend and vote in his/her/its stead. A proxy need not be a shareholder.
- (iii) In the case of joint holders of any Share, any one of such persons may vote at the Annual General Meeting, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto. However, if more than one of such joint holders be present at the Annual General Meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, shall be delivered to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 9:00 a.m. on Wednesday, June 12, 2019) or any adjournment thereof. The completion and delivery of the form of proxy shall not preclude the shareholders from attending and voting in person at the Annual General Meeting (or any adjourned meeting thereof) if they so wish and in such event, the form of proxy shall be deemed to be revoked.
- (v) For determining the eligibility to attend and vote at the above Annual General Meeting, the register of members of the Company will be closed from Tuesday, June 11, 2019 to Friday, June 14, 2019, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company are required to lodge all transfer documents accompanied by the relevant share certificates and transfer forms with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, June 10, 2019.
- (vi) In respect of the ordinary resolutions 5, 6 and 7, the Directors wish to state that they have no immediate plans to buy back any existing Shares or issue any new Shares.
- (vii) Shareholders attending the Annual General Meeting in person or by proxy shall bear their own transportation and accommodation expenses, and shall produce their identity documents.
- (viii) References to dates and time in this notice are to Hong Kong dates and time.