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If you have sold or transferred all your shares in InnoCare Pharma Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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INNOCARE

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InnoCare Pharma Limited

諾 誠 健 華 醫 藥 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9969)

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
RE-APPOINTMENT OF AUDITORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of InnoCare Pharma Limited to be held at Building No. 8, No. 8 Life Science Park Road, Zhongguancun Life Science Park, Changping District, Beijing on Monday, June 22, 2020 at 3:00 p.m. is set out on pages 19 to 24 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 The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.innocarepharma.com).

Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's 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 the holding of the meeting (i.e. by no later than 3:00 p.m. on Saturday, June 20, 2020). Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the meeting or any adjournment thereof if they so wish and in such event, the form of proxy shall be deemed to be revoked.

May 22, 2020

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Building No. 8, No. 8 Life Science Park Road, Zhongguancun Life Science Park, Changping District, Beijing on Monday, June 22, 2020 at 3:00 p.m. or any adjournment thereof, the notice of which is set out on pages 19 to 24 of this circular
“Articles of Association”	the amended and restated articles of association of the Company, adopted on October 8, 2019 by shareholders of the Company, with effect from March 23, 2020, and as amended from time to time
“Board”	the board of directors of the Company
“China” or “PRC”	the People’s Republic of China
“Company”	InnoCare Pharma Limited, incorporated in the Cayman Islands as an exempted company with limited liability on November 3, 2015, whose Shares are listed on the Main Board of the Stock Exchange
“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 People’s Republic of China
“Latest Practicable Date”	May 18, 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	the date on which dealings in the shares on the Stock Exchange first commenced, being March 23, 2020
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time

DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares on the terms set out in the notice convening the Annual General Meeting
“SFO”	the Securities and Futures Ordinance, (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of par value of US\$0.000002 each in the capital of the Company
“Shareholder(s)” or “Member(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	shall have the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission, as amended from time to time
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD



INNOCARE

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InnoCare Pharma Limited

諾 誠 健 華 醫 藥 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9969)

Executive Directors:

Dr. Jisong Cui
Dr. Renbin Zhao

Non-executive Directors:

Dr. Yigong Shi
Mr. Quanhong Yuan
Mr. Shan Fu
Mr. Lijun Lin

Independent non-executive Directors:

Dr. Zemin Zhang
Ms. Lan Hu
Dr. Kaixian Chen

Registered office:

The offices of Ogier Global (Cayman) Limited
89 Nexus Way Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

Principal place of business in Hong Kong:

40th Floor, Sunlight Tower
No. 248 Queen's Road East
Wanchai, Hong Kong

May 22, 2020

To the Shareholders

Dear Sir or Madam

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
RE-APPOINTMENT OF AUDITORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to, among other things, provide the Shareholders with the notice of Annual General Meeting and to provide you with information regarding the following proposals to be put forward at the Annual General Meeting: (i) the grant to the Directors of general mandates to issue Shares and repurchase Shares; (ii) the re-election of the retiring Directors and (iii) the re-appointment of the auditors.

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

In order to ensure greater flexibility for the Company to issue new Shares, an ordinary resolution no. 5 will be proposed at the Annual General Meeting to grant to the Directors a general mandate to exercise the powers of the Company to allot and issue new Shares in the share capital of the Company of up to 20% of the total number of Shares in issue as at the date of the passing of the resolution in relation to such general mandate. As at the Latest Practicable Date, the Company had 1,289,165,235 Shares in issue. Subject to the passing of the ordinary resolution no. 5 and on the basis that there is no change to the number of issued shares before the Annual General Meeting, the Company will be allowed to issue a maximum of 257,833,047 Shares. In addition, subject to a separate approval of the ordinary resolution no. 7, the number of Shares bought back by the Company under ordinary resolution no. 6 will also be added to the 20% general mandate as mentioned in the ordinary resolution no. 5. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to such general mandate.

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the general mandate to the Directors to exercise the powers of the Company to repurchase Shares, representing up to 10% of the total number of Shares in issue as at the date of the passing of the resolution in relation to such general mandate.

An explanatory statement required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix II 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 at the Annual General Meeting.

3. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 112 of the Articles of Association, any Director appointed to fill a casual vacancy or as an addition to the existing Board of Directors will hold office until the next following general meeting of the Company and be eligible for re-election at that meeting. Accordingly, Dr. Jisong Cui and Dr. Renbin Zhao, the executive Directors, Dr. Yigong Shi, Mr. Quanhong Yuan, Mr. Shan Fu and Mr. Lijun Lin, the non-executive Directors, Dr. Zemin Zhang, Ms. Lan Hu and Dr. Kaixian Chen, the independent non-executive Directors will retire and be subject to re-election at the Annual General Meeting.

The Board is of the view that each of the Directors proposed to be re-elected has extensive working experience in the industry and will contribute to the Group in promoting diversity of the Board. The biographical details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

LETTER FROM THE BOARD

4. RE-APPOINTMENT OF THE AUDITORS

Ernst & Young will retire as the auditors of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

The Board proposed to re-appoint Ernst & Young as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

5. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, June 17, 2020 to Monday, June 22, 2020, both days inclusive, during which period no share transfers can be registered.

In order to be eligible for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's 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 not later than 4:30 p.m. on Tuesday, June 16, 2020.

6. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 19 to 24 of this circular is the notice of the Annual General Meeting at which ordinary resolutions will be proposed to the Shareholders to consider and approve, *inter alia*, (i) the grant to the Directors of the general mandates to issue Shares and repurchase Shares; and (ii) the re-election of the retiring Directors.

7. FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.innocarepharma.com). Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. by no later than 3:00 p.m. on Saturday, June 20, 2020). Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting if they so wish and in such event, the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

8. VOTING BY POLL

Any vote of shareholders at a general meeting must be taken by poll in accordance with the Listing Rules and the Articles of Association. The chairperson of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of Annual General Meeting be taken by way of poll pursuant to Article 72 of the Articles of Association.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for each share registered in his/her name in the register. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same way. As at the Latest Practicable Date, to the extent the Company is aware, having made all reasonable enquires, no Shareholder has to abstain from voting on any of the proposed resolutions. The results of the poll will be published on the websites of the Stock Exchange and the Company after conclusion of the Annual General Meeting in the manner prescribed under the Listing Rules.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

10. RECOMMENDATION

The Directors consider that the proposed resolutions, including but without limitation to, the granting to the Directors of the general mandates to issue Shares and repurchase Shares and the re-election of the retiring Directors are in the interests of the Group and the Shareholders as a whole. Accordingly, the Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully
By order of the Board
InnoCare Pharma Limited
Dr. Jisong Cui
Chairperson

The following are the biographical details of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

EXECUTIVE DIRECTORS

Dr. Jisong Cui, Ph.D. (崔霁松), aged 57, has been a Director since November 3, 2015 and our CEO since August 18, 2016. Dr. Cui was re-designated as an executive Director and was appointed as the chairperson of the Board on September 27, 2019. Dr. Cui has been one of the key management members of the Company and has been actively involved in its business, strategy and operational management since its establishment.

Dr. Cui has over 20 years of experience in research and development and company management in the pharmaceutical industry. She began her career at Merck & Co., where she worked from October 1996 to October 2010, and eventually became the head of its Early Development Teams in the U.S. From August 2011 to August 2015, Dr. Cui served as the chief executive officer and chief scientific officer of BioDuro LLC., a PPD® Company. She was also elected the 17th president and first female president of the Sino-American Pharmaceutical Association. Dr. Cui has also published more than 50 articles in peer-reviewed journals including Nature, Blood, Proceedings of the National Academy of Sciences and Journal of Biological Chemistry. Moreover, Dr. Cui is the major patentee of three patents, namely Transgenic mice expressing APC resistance Factor V., cloning and expression of dog gonadotropin releasing hormone receptor and DNA encoding monkey gonadotropin releasing hormone receptor.

Dr. Cui received her Bachelor's degree in microbiology from Shandong University in July 1983. She obtained her Doctor of Philosophy degree in biological sciences from Purdue University in December 1992. She completed her post-doctoral training in cardiovascular research at The Howard Hughes Medical Institute in September 1996.

Dr. Cui has entered into a service contract with the Company on January 3, 2020. The service contract could be terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months prior notice. Her remunerations (if any) will be fixed by the Board and reviewed from time to time taking into consideration recommendation from the compensation committee of the Board with reference to the performance and profitability of the Company as well as remuneration benchmark in the industry and the prevailing market conditions.

As at the Latest Practicable Date, Dr. Cui is interested in long position of 114,129,916 Shares or underlying shares of the Company within the meaning of Part XV of the Securities and Future Ordinance.

Dr. Renbin Zhao, Ph.D. (趙仁濱), aged 51, has been a Director since November 3, 2015. Dr. Zhao was re-designated as an executive Director focusing on biology and clinical development strategy on September 27, 2019. Dr. Zhao has been one of the key management members of the Company and has remained actively involved in its business, strategy and operational management since its establishment. Dr. Zhao is the spouse of Dr. Yigong Shi.

From August 2002 to December 2008, Dr. Zhao served in a number of positions, including as a senior scientist, staff scientist and principal scientist at Johnson and Johnson (Discovery). Dr. Zhao joined Shenzhou Tianchen Technology Inc. in March 2010 and served as an investigator from June 2011 to March 2013. From March 2013 to August 2015, Dr. Zhao served as a director of discovery biology at BioDuro. From August 2015 to April 2018, Dr. Zhao served as senior director of biology in our Company.

Dr. Zhao received her Bachelor's degree in biological sciences and biotechnology from Tsinghua University in July 1991 and obtained her Doctor's degree in the Biochemistry and Molecular Biology program from School of Medicine of Johns Hopkins University in May 1999.

Dr. Zhao has entered into a service contract with the Company on January 3, 2020. The service contract could be terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months prior notice. Her remunerations (if any) will be fixed by the Board and reviewed from time to time taking into consideration recommendation from the compensation committee of the Board with reference to the performance and profitability of the Company as well as remuneration benchmark in the industry and the prevailing market conditions.

As at the Latest Practicable Date, Dr. Zhao is interested in long position of 155,574,893 Shares or underlying shares of the Company within the meaning of Part XV of the Securities and Future Ordinance.

NON-EXECUTIVE DIRECTORS

Dr. Yigong Shi, Ph.D. (施一公), aged 53, has been a Director since November 28, 2018. Dr. Shi was appointed as the president of our Scientific Advisory Board on November 3, 2015 and was re-designated as a non-executive Director on September 27, 2019. Dr. Shi is the spouse of Dr. Renbin Zhao.

Dr. Shi is a globally renowned structural biologist whose research has advanced scientific understanding in the molecular mechanisms behind cell apoptosis. From February 1998 to December 2008, Dr. Shi served in a number of positions, including as an assistant, associate and full professor at Princeton University. Since November 2007, he served in a number of positions at Tsinghua University, including as the dean of the School of Life Sciences, vice president of Tsinghua University and university professor. His drive to enhance global education led him to become a founder of Westlake University, at which he has served as the first president since April 2018.

Dr. Shi has received numerous memberships and qualifications as well as awards for his achievements. He has memberships or qualifications from Academician of the Chinese Academy of Sciences, Honorary Foreign Member of the American Academy of Arts and Sciences, Foreign Associate of National Academy of Sciences of the U.S. and Foreign Associate of European Molecular Biology Organisation (EMBO).

Dr. Shi also received awards and honours including:

- The National Science Fund for Distinguished Young Scholars in 2008, The Irving Sigal Young Investigator Award in 2003;
- The Raymond & Beverly Sackler International Prize in Biophysics, Tel Aviv University, Israel in 2010;
- The Qiu Shi Outstanding Scientist Award, Qiushi Foundation, Hong Kong in 2010;
- The CC Tan Life Science Achievement Award, Shanghai, China in 2010;
- The Gregori Aminoff Prize, Royal Swedish Academy of Sciences in 2014;
- The Ho Leung Ho Lee Award for Achievement in Science and Technology, in 2016;
- The National Innovation Award in 2017; and
- Future Science Prize in Life Sciences in 2017.

The major publications of Dr. Shi in recent years include:

- “Structures of the Human Spliceosomes Before and After Release of the Ligated Exon”;
- “Structures of the Catalytically Activated Yeast Spliceosome Reveal the Mechanism of Branching”;
- “Recognition of the Amyloid Precursor Protein by Human γ -Secretase”;
- “Structural Basis of Notch Recognition by Human γ -Secretase”;
- “Structure of a Human Catalytic Step I Spliceosome”;
- “Structures of the Fully Assembled *Saccharomyces Cerevisiae* Spliceosome Before Activation”;
- “Structure of the Human PKD1/PKD2 Complex”; and
- “Structures of the Human Pre-Catalytic Spliceosome and its Precursor Spliceosome.”

Dr. Shi received his Bachelor's degree in biological sciences and biotechnology from Tsinghua University in July 1989 and obtained his Doctor's degree in biophysics and biophysical chemistry at School of Medicine of Johns Hopkins University in May 1995.

Dr. Shi has entered into a service contract with the Company on January 3, 2020. The service contract could be terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months prior notice. His remunerations (if any) will be fixed by the Board and reviewed from time to time taking into consideration recommendation from the compensation committee of the Company with reference to the performance and profitability of the Company as well as remuneration benchmark in the industry and the prevailing market conditions.

As at the Latest Practicable Date, Dr. Shi is interested in long position of 155,574,893 Shares or underlying shares of the Company within the meaning of Part XV of the Securities and Future Ordinance.

Mr. Quanhong Yuan (苑全紅), aged 45, has been a Director since July 31, 2019. Mr. Yuan was re-designated as a non-executive Director on September 27, 2019.

From April 2001 to October 2002, Mr. Yuan worked at Shanghai Industrial Pharmaceutical Investment Co. Ltd., a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600607). From November 2002 to March 2004, he worked at Xinneng Industry Investment Co., Ltd. Since September 2010, Mr. Yuan has served as partner and president of Shanghai Jianxin Capital Management Co., Ltd.

Mr. Yuan served as a director of Shenzhen Chipscreen Biosciences Co., Ltd, a company whose shares are listed on the Shanghai Stock Exchange STAR Market (stock code: 688321) from September 2017 to March 2018.

Mr. Yuan received his Bachelor's degree in materials science and engineering in July 1996 and his Master's degree in management science and engineering in March 2001 at Zhejiang University. He received his Master's of Business Administration degree from China Europe International Business School in March 2008.

Mr. Yuan has entered into a service contract with the Company on January 3, 2020. The service contract could be terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months prior notice. His remunerations (if any) will be fixed by the Board and reviewed from time to time taking into consideration recommendation from the compensation committee of the Company with reference to the performance and profitability of the Company as well as remuneration benchmark in the industry and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Yuan is interested in long position of 55,209,982 Shares or underlying shares of the Company within the meaning of Part XV of the Securities and Future Ordinance.

Mr. Shan Fu (付山), aged 52, has been a Director since February 5, 2018. Mr. Fu was re-designated as a non-executive Director on September 27, 2019.

From June 2008 to October 2013, Mr. Fu served as the senior managing director of the Beijing branch of Blackstone (Shanghai) Equity Investment Management Company Limited. Since October 2013, Mr. Fu has served as a joint chief executive officer and the Greater China chief executive officer of Vivo Capital LLC. Since January 2016, Mr. Fu has served as a non-executive director in TOT BIOPHARM International Company Limited, a company whose shares are listed on the Stock Exchange (stock code: 01875) since November 2019, a company incorporated with limited liability in Hong Kong. Since July 2018, Mr. Fu has served as a non-executive director of Sinovac Biotech Co., Ltd., a company whose shares are listed on the NASDAQ Global Market (stock code: SVA).

Mr. Fu received his Bachelor of Arts degree in history from Peking University in July 1988 and obtained his Master's degree in history from Peking University in July 1991.

Mr. Fu has entered into a service contract with the Company on January 3, 2020. The service contract could be terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months prior notice. His remunerations (if any) will be fixed by the Board and reviewed from time to time taking into consideration recommendation from the compensation committee of the Company with reference to the performance and profitability of the Company as well as remuneration benchmark in the industry and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Fu did not have any interests in Shares or underlying shares of the Company within the meaning of Part XV of the Securities and Future Ordinance.

Mr. Lijun Lin (林利軍), aged 46, has been a Director since January 29, 2019. Mr. Lin was re-designated as a non-executive Director on September 27, 2019.

From August 1997 to July 2001, Mr. Lin worked in the Shanghai Stock Exchange, where his last position held was assistant to the director of the listing department. From May 2004 to May 2015, Mr. Lin served as the chief executive officer of China Universal Asset Management Co., Ltd. From July 2014 to April 2017, Mr. Lin served as a director of Shanghai Chengtong Holding Co., Ltd., a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600649). From November 2015 to March 2019, Mr. Lin served as a director of Yunfeng Financial Group Limited, a company whose shares are listed on the Stock Exchange (stock code: 00376). From March 2016 to June 2019, Mr. Lin served as a director of TANSI Global Food Group, a company whose shares are listed on the Stock Exchange (stock code: 03666). Since September 2015, Mr. Lin has served as a partner at Loyal Valley Capital. Mr. Lin has served as an independent director of Yintech Investment Holdings

Limited, a company whose shares are listed on the NASDAQ Global Market (stock code: YIN), since April 2016, an independent director of Shanghai Xinhua Media Co., Ltd., a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600825), since August 2017, a director of Wenzhou Kangning Hospital Co., Ltd., a company whose shares are listed on the Stock Exchange (stock code: 02120), since June 2017 and a non-executive director of Shanghai Junshi Biosciences Co., Ltd., a company whose shares are listed on the Stock Exchange (stock code: 1877) and the NEEQ (stock code: 833330) since June 2018.

Mr. Lin obtained a fund qualification certificate qualification from the Asset Management Association of China in June 2017. Mr. Lin received his Master's degree in world economics from Fudan University in June 1997 and his Master's degree in business administration from Harvard University in June 2003.

Mr. Lin has entered into a service contract with the Company on January 3, 2020. The service contract could be terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months prior notice. His remunerations (if any) will be fixed by the Board and reviewed from time to time taking into consideration recommendation from the compensation committee of the Company with reference to the performance and profitability of the Company as well as remuneration benchmark in the industry and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Lin is interested in long position of 124,727,447 Shares or underlying shares of the Company within the meaning of Part XV of the Securities and Future Ordinance.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Zemin Zhang, Ph.D. (張澤民), aged 52, has been serving in the capacity of an independent Director since March 6, 2016. Dr. Zhang was re-designated as an independent non-executive Director ("INED") of the Company effective as of September 27, 2019 and has been serving the Company as a member of our Scientific Advisory Board since November 2015. During the period when Dr. Zhang served as an independent Director from March 2016 to September 2019, Dr. Zhang provided independent and professional advice to the Board and was not involved in the day-to-day management of the Group.

From January 1998 to August 2014, Dr. Zhang served as a principal scientist at Genentech Inc. Since May 2014, Dr. Zhang has served as a tenured professor at the life sciences department of Peking University. Dr. Zhang is the founder of Analytical BioSciences Limited, and has served on the board since January 2019.

Dr. Zhang received his Bachelor of Science degree in genetics from Nankai University in July 1988 and obtained his Doctor's degree in biochemistry and molecular biology from Pennsylvania State University in August 1995.

Dr. Zhang has entered into an appointment letter with the Company with initial term commencing from September 27, 2019 for a period of three years until the third annual general meeting of the Company after the Listing Date. Dr. Zhang will not receive any director's fees.

As at the Latest Practicable Date, Dr. Zhang is interested in long position of 11,111,111 Shares or underlying shares of the Company within the meaning of Part XV of the Securities and Future Ordinance.

The recommendation of Dr. Zhang to the Board was made in accordance with the Nomination Policy of Directors and objective criteria (including without limitation gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the Board Diversity Policy. The Board is satisfied that through exercising the scrutinising and monitoring function of an independent non-executive director, Dr. Zhang has continued to provide independent and objective judgment and advice to the Board to safeguard the interests of the Company and the Shareholders as a whole. He has been continuously demonstrating firm commitment to his role. Due to his in-depth knowledge in the sciences sector, Dr. Zhang is able to provide valuable and useful guidance to the Board. The Board was satisfied with his independence having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules.

Ms. Lan Hu (胡蘭), aged 48, is appointed as an INED of the Company on March 11, 2020.

Ms. Hu has more than 20 years of experience in accounting. Ms. Hu has served as an INED in TOT BIOPHARMA International Company Limited, a company incorporated with limited liability in Hong Kong. Prior to that, Ms. Hu was the partner of the consulting services department of PricewaterhouseCoopers between July 2008 and June 2018, and she worked at PricewaterhouseCoopers from July 2002. Ms. Hu worked at Arther Andersen from July 1994 to June 2002.

Ms. Hu received her Bachelor's degree in industrial accounting from Beijing Machinery and Industrial Institute in Beijing in July 1994 and obtained her master of business administration degree from the University of Buffalo, the State University of New York in February 2005. Ms. Hu gained her CICPA qualification in March 1997.

Ms. Hu has entered into an appointment letter with the Company with initial term commencing from March 11, 2020 for a period of three years until the third annual general meeting of the Company after the Listing Date. Ms. Hu will receive a monthly director's fee of RMB30,000 per month upon the effective date of her appointment.

As at the Latest Practicable Date, Ms. Hu did not have any interests in Shares or underlying shares of the Company within the meaning of Part XV of the Securities and Future Ordinance.

The recommendation of Ms. Hu to the Board was made in accordance with the Nomination Policy of Directors and objective criteria (including without limitation gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the Board Diversity Policy. The Board is satisfied that through exercising the scrutinising and monitoring function of an independent non-executive director, Ms. Hu has continued to provide independent and objective judgment and advice to the Board to safeguard the interests of the Company and the Shareholders as a whole. She has been continuously demonstrating firm commitment to her role. Due to her in-depth knowledge in accounting, Ms. Hu is able to provide valuable and useful guidance to the Board. The Board was satisfied with her independence having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules.

Dr. Kaixian Chen Ph.D. (陳凱先), aged 74, is appointed as an INED of the Company on March 11, 2020.

Since 1990, Dr. Chen has been a professor of the Shanghai Institute of Materia Medica, Chinese Academy of Sciences, and has served as its director between 1996 and 2004, and was appointed as director of its degree committee in 2014. He has also been a professor of the Shanghai University of Traditional Chinese Medicine since 2005, served as president of the university from 2005 to 2014.

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

- as an Academician of the Chinese Academy of Sciences (中國科學院) since 1999;
- as deputy chairman of the Chinese Pharmaceutical Association (中國藥學會) from 2012 to 2017, and Chairman of the Board of Supervisors, CPA (中國藥學會監事會) since 2017;
- as chairman of the Shanghai Association of Science and Technology (上海市科學技術協會) from 2011 to October 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); and
- as executive member and deputy president of the National Pharmacopoeia Commission of China (國家藥典委員會) since 2017.

Dr. Chen served as an INED of Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd. (a company whose shares are listed on the Stock Exchange with stock code: 1349) between 2014 and 2015, and has served as an INED of Zai Lab Limited (a company whose shares are listed on the NASDAQ with ticker symbol ZLAB) and as an INED of Innovent Biologics Inc.

(a company whose shares are listed on the Stock Exchange with stock code: 1801) since October 2018 and has served as an independent non-executive director of Jiangsu Kanion Pharmaceutical Co. Ltd., a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600557), since December 2019.

Dr. Chen received his Bachelor's degree in radiochemistry from Fudan University in August 1968 and his Master's degree in quantum chemistry and structural chemistry and Ph.D. in quantum chemistry from the Shanghai Institute of Materia Medica, Chinese Academy of Sciences in February 1982 and February 1985, respectively.

Dr. Chen has entered into an appointment letter with the Company with initial term commencing from March 11, 2020 for a period of three years until the third annual general meeting of the Company after the Listing Date. Dr. Chen will receive a monthly director's fee of RMB30,000 per month upon the effective date of his appointment.

As at the Latest Practicable Date, Dr. Chen did not have any interests in Shares or underlying shares of the Company within the meaning of Part XV of the Securities and Future Ordinance.

The recommendation of Dr. Chen to the Board was made in accordance with the Nomination Policy of Directors and objective criteria (including without limitation gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the Board Diversity Policy. The Board is satisfied that through exercising the scrutinising and monitoring function of an independent non-executive director, Dr. Chen has continued to provide independent and objective judgment and advice to the Board to safeguard the interests of the Company and the Shareholders as a whole. He has been continuously demonstrating firm commitment to his role. Due to his in-depth knowledge in chemistry, as well as his positions in public service, Dr. Chen is able to provide valuable and useful guidance to the Board. The Board was satisfied with his independence having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules.

OTHER INFORMATION

Save as disclosed herein, to the best knowledge of the Company, none of the Directors who stands for re-election (i) holds any directorships in other listed public companies in Hong Kong or overseas in the last three years; (ii) holds any other positions with the Company and its subsidiaries; and (iii) has any other relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

In addition, as far as the Directors are aware, there is no other matter concerning the aforementioned retiring Directors that needs to be brought to the attention of the Shareholders and there is no information relating to these Directors required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

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 resolutions to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

LISTING RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to buy back their shares on the Stock Exchange subject to certain restrictions if, among other things:

- (a) the shares proposed to be purchased by the company are fully paid-up;
- (b) the company has previously sent to its shareholders an explanatory statement complying with the provisions of Rule 10.06(1)(b) of the Listing Rules; and
- (c) the shareholders of the company have given a specific approval or a general mandate to the directors of the company to make the purchase(s), by way of an ordinary resolution which complies with Rule 10.06(1)(c) of the Listing Rules and which has been passed at a general meeting of the company duly convened and held.

The company must report the outcome of the general meeting called to consider the proposed purchase to the Stock Exchange immediately following the meeting.

SHARE CAPITAL

As at the Latest Practicable Date, the Company had 1,289,165,235 Shares in issue and fully paid-up. It is proposed that pursuant to the Repurchase Mandate, up to a maximum of 10% of the number of issued Shares as at the date of passing of the Repurchase Resolution may be repurchased. Subject to the passing of the resolution granting the general mandate and on the basis that there is no change to the number of the issued Shares before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 128,916,523 Shares which represent 10% of the total number of shares of the Company in issue as at the date of the passing of the resolution.

REASONS AND FUNDING OF THE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

The Company is empowered by its memorandum and articles of association to repurchase its Shares. In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association and laws of the Cayman Islands and/or any other applicable laws (as the case may be).

The Directors would only exercise the power to repurchase Shares in circumstances where they consider that the repurchase would be in the best interests of the Company.

The Directors propose that any of such repurchases of Shares would be appropriately financed by the Company's internal resources and/or available banking facilities. The Directors consider that if the general mandate to repurchase Shares is to be exercised in full at the current prevailing market value, it may have a material adverse impact on the working capital and the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2019, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intend to sell any Shares to the Company or its subsidiaries, if the Repurchase Mandate is exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No core connected person, as defined in the Listing Rules, has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Hebert Pang Kee Chan indirectly held 161,444,332 Shares, representing approximately 12.52% of the issued Shares. In the event that the Directors should exercise in full the Repurchase Mandate, the shareholding interests of Mr. Chan will be increased to approximately 13.91% of the issued Shares. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code.

In addition, the Directors do not have any intention to exercise the proposed Repurchase Mandate to the effect that it will result in the public float to fall below the percentage as required under the Listing Rules or such other minimum percentage agreed by the Stock Exchange from time to time.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) have been made by the Company during the period from the Listing Date up to and including the Latest Practicable Date.

SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange from the Listing Date to the Latest Practicable Date were as follows:

Month 2020	Highest traded price HK\$	Lowest traded price HK\$
23 to 31, March	11.6	9.31
April	15.4	11.28
May (up to the Latest Practicable Date)	16.38	13.54

NOTICE OF ANNUAL GENERAL MEETING



INNOCARE

诺 诚 健 华

InnoCare Pharma Limited

諾 誠 健 華 醫 藥 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9969)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of InnoCare Pharma Limited (the “**Company**”) will be held at Building No. 8, No. 8 Life Science Park Road, Zhongguancun Life Science Park, Changping District, Beijing on Monday, June 22, 2020 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the Directors and auditors for the year ended December 31, 2019.
2.
 - (i) To re-elect Dr. Jisong Cui as an executive Director;
 - (ii) To re-elect Dr. Renbin Zhao as an executive Director;
 - (iii) To re-elect Dr. Yigong Shi as a non-executive Director;
 - (iv) To re-elect Mr. Quanhong Yuan as a non-executive Director;
 - (v) To re-elect Mr. Shan Fu as a non-executive Director;
 - (vi) To re-elect Mr. Lijun Lin as a non-executive Director;
 - (vii) To re-elect Dr. Zemin Zhang as an independent non-executive Director;
 - (viii) To re-elect Ms. Lan Hu as an independent non-executive Director; and
 - (ix) To re-elect Dr. Kaixian Chen as an independent non-executive Director.
3. To authorise the board of Directors to fix the remuneration of the Directors.

NOTICE OF ANNUAL GENERAL MEETING

4. To re-appoint Ernst & Young as auditors and authorise the board of Directors to fix their remuneration.
5. To consider and, if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:

“That:

- (i) subject to paragraph (iii) below and in substitution for all previous authorities, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants, debentures and notes convertible into shares of the Company (the “**Shares**”)) 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 of the Company and shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements, options and other rights, or issue warrants and other securities, which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors of the Company during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to:
 - (1) a Rights Issue (as hereinafter defined);
 - (2) the grant or exercise of any option under any option scheme of the Company or any other scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire Shares;
 - (3) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time;or

NOTICE OF ANNUAL GENERAL MEETING

- (4) 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 the 20% of the total number of shares of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and that this resolution shall be limited by the applicable rules and requirements of the Stock Exchange as amended from time to time, including the restrictions for using the issuance mandate to issue (i) securities convertible into new Shares for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as hereinafter defined) of the Shares at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new Shares or securities convertible into new Shares for cash consideration;

- (iv) in the event the Company conducts a share consolidation or subdivision, the maximum number of Shares that may be issued as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and

- (v) for the purpose of this resolution:

- (a) “**Benchmarked Price**” means the higher of (1) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (2) the average closing price in the 5 trading days immediately prior to the earlier of: (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate to be approved under this resolution; (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (iii) the date on which the placing or subscription price is fixed;

- (b) “**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 law or the articles of association of the Company to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company (the “Shareholders”) in general meeting; and
 - (c) “**Rights Issue**” means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors of the Company to holders of shares in the capital of the Company 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 of the Company 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).”
- 6. To consider and, if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:

“**That:**

- (i) subject to paragraph (ii) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the total number of shares of the Company, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of shares of the Company in issue at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

NOTICE OF ANNUAL GENERAL MEETING

(iv) 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 law or the articles of association of the Company to be held; and
- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the Shareholders of the Company in general meeting.”

7. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

“**That** conditional upon the resolutions numbered 5 and 6 set out in the notice convening this meeting being passed, the general mandates granted to the Directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 5 set out in the notice convening this meeting be and is hereby extended by the addition to the total number of shares of the Company which may be allotted by the Directors pursuant to such general mandates by such number of shares bought back by the Company under the authority granted pursuant to ordinary resolution numbered 6 set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the total number of shares of the Company in issue at the date of passing of the said resolutions.”

By order of the Board
InnoCare Pharma Limited
Dr. Jisong Cui
Chairperson

Hong Kong, May 22, 2020

Registered office:

The offices of Ogier Global (Cayman) Limited
89 Nexus Way Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

Principal place of business in Hong Kong:

40th Floor, Sunlight Tower
No. 248 Queen's Road East
Wanchai, Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) Ordinary resolution numbered 7 will be proposed to the Shareholders for approval provided that ordinary resolutions numbered 5 and 6 above are passed by the Shareholders.
- (ii) A Shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder of the Company.
- (iii) In the case of joint holders, 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 in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the above 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 entitlement to attend and vote at the above meeting, the transfer books and register of members will be closed from Wednesday, June 17, 2020 to Monday, June 22, 2020 both days inclusive, during which period no share transfers can be registered. In order to be eligible to attend and vote at the above meeting, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's 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 Tuesday, June 16, 2020.
- (vi) In respect of ordinary resolutions numbered 2 above, Dr. Jisong Cui and Dr. Renbin Zhao, Dr. Yigong Shi, Mr. Quanhong Yuan, Mr. Shan Fu and Mr. Lijun Lin, Dr. Zemin Zhang, Ms. Lan Hu and Dr. Kaixian Chen shall retire and being eligible, will offer themselves for re-election at the above meeting. The biographical details of the above retiring Directors are set out in Appendix I to the accompanied circular dated May 22, 2020.
- (vii) In respect of the ordinary resolution numbered 5 above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the Shareholders as a general mandate for the purposes of the Listing Rules.
- (viii) In respect of ordinary resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of Shareholders. The explanatory statement containing the information necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated May 22, 2020.

As at the date of this notice, the Board of Directors of the Company comprises Dr. Jisong Cui and Dr. Renbin Zhao as Executive Directors, Dr. Yigong Shi, Mr. Quanhong Yuan, Mr. Shan Fu and Mr. Lijun Lin as non-executive Directors, and Dr. Zemin Zhang, Ms. Lan Hu and Dr. Kaixian Chen as independent non-executive Directors.