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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 a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in InnoCare Pharma Limited, you should at once hand this circular and the accompanying form of proxy 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 transferee.

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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)

(1) PROPOSED RMB SHARE ISSUE UNDER SPECIFIC MANDATE
(2) PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION
AND
(3) NOTICE OF THE EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 4 to 22 of this circular.

The notice convening the EGM to be held at Building No. 8, No. 8 Life Science Park Road, Zhongguancun Life Science Park, Changping District, Beijing, the PRC on Monday, June 21, 2021 at 2 p.m. is contained in this circular. Shareholders are advised to read the notice and to complete and return the enclosed form of proxy for use at the EGM in accordance with the instructions printed thereon.

Whether you are able to attend the EGM or not, please complete and return the enclosed form of proxy to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. The completion and delivery of a form of proxy will not preclude you from attending and voting at the EGM in person should you wish. Only Shareholders of record on June 21, 2021 are entitled to attend and vote at the EGM.

PRECAUTIONARY MEASURES FOR THE EGM

To safeguard the health and safety of the Shareholders, the Company will implement the following precautionary measures at the EGM to prevent the spreading of the COVID-19:

- (1) compulsory body temperature checks and health declaration for all attendees, including Directors and Shareholders at the entrance of the EGM venue. Any person with a body temperature of over 37.4 degrees Celsius and/or exhibiting flu-like symptoms will be denied entry into the EGM venue and be requested to leave the EGM venue;
- (2) every attendee will be required to wear a surgical facial mask throughout the EGM and maintain a safe distance between seats. Please note that no masks will be provided at the EGM venue and attendees should wear their own masks; and
- (3) the Company will not provide refreshments and will not distribute corporate gifts.

In light of the continuing risks posed by the COVID-19, the Company encourages the Shareholders to consider appointing the chairman of the EGM as their proxy to vote on the relevant resolutions at the EGM as an alternative to attending the EGM in person.

June 3, 2021

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DEFINITIONS

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

“Articles of Association”	the articles of association of the Company (as amended from time to time)
“Board”	the board of Directors of the Company
“Company”	InnoCare Pharma Limited (諾誠健華醫藥有限公司), a limited liability company incorporated in the Cayman Islands
“CSDC”	China Securities Depository and Clearing Corporation Limited
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened on Monday, June 21, 2021 at 2 p.m. to consider and, if thought fit, approve, among other things, the proposed RMB Share Issue, Specific Mandate and related matters (including proposed amendments to the Articles of Association)
“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
“Hong Kong Prospectus”	the prospectus of the Company dated March 11, 2020
“Hong Kong Shares”	the existing ordinary Shares which are listed on the Hong Kong Stock Exchange
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“IND”	investigational new drug or investigational new drug application, also known as clinical trial application in PRC or clinical trial notification in Australia

DEFINITIONS

“Latest Practicable Date”	May 28, 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (as amended from time to time)
“Over-Allotment Option”	an over-allotment option which may be exercised by the Company in respect of such number of RMB Shares not exceeding 15% of the number of RMB Shares initially issued under the RMB Share Issue
“PRC”	the People’s Republic of China, for the purpose of this circular and for geographical reference only, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region, and Taiwan
“Regulatory Approvals”	the approvals or decisions from the relevant regulatory authorities and governmental departments in the PRC and Hong Kong (including but not limited to the CSRC, the Hong Kong Stock Exchange, the SSE and the CSDC)
“RMB”	Renminbi, the lawful currency of the PRC
“RMB Share Issue”	the Company’s proposed initial issue of no more than 264,650,000 RMB Shares (assuming no Over-Allotment Option is exercised), which will be listed on the STAR Market
“RMB Shares”	the ordinary Shares to be subscribed for in RMB by target subscribers in the PRC, to be listed on the STAR Market and traded in RMB
“STAR Market”	the Science and Technology Innovation Board of the SSE
“STAR Market Listing Rules”	the Rules Governing the Listing of Securities at the Science and Technology Innovation Board of the SSE (《上海證券交易所科創板股票上市規則》)
“SSE”	the Shanghai Stock Exchange
“Shareholders”	the holders of the Shares of the Company

DEFINITIONS

“Shares”	the ordinary shares in the share capital of the Company with par value of US\$0.000002 each
“Specific Mandate”	a specific mandate to be sought from the Shareholders at the EGM to allot and issue RMB Shares pursuant to the RMB Share Issue
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time
“US\$”	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 (*Chairperson and
Chief Executive Officer*)

Dr. Renbin Zhao

Non-executive Directors:

Dr. Yigong Shi

Mr. Quanhong Yuan

Mr. Shan Fu

Mr. Ronggang Xie

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

Principle place of business in Hong Kong

40/F, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai

Hong Kong

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED RMB SHARE ISSUE UNDER SPECIFIC MANDATE

(2) PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

AND

(3) NOTICE OF THE EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

Reference is made to the Company's announcements dated March 11, 2021 and May 26, 2021 in relation to, among others, the proposed RMB Share Issue, Specific Mandate and related matters (including proposed amendments to the Articles of Association).

LETTER FROM THE BOARD

The purpose of this circular is to provide you with details of the resolutions proposed to be considered and approved by you at the EGM and provide relevant information to enable you to make an informed decision on whether to vote for or against or abstain from voting at these resolutions. Such resolutions and information are set out in this letter from the Board.

II. MATTERS TO BE RESOLVED AT THE EGM

1. Resolution on the RMB Share Issue and the Specific Mandate

An ordinary resolution will be proposed at the EGM to approve the RMB Share Issue and the Specific Mandate subject to obtaining the necessary Regulatory Approvals.

Details of the proposed RMB Share Issue are set out as follows:

- (a) Class of RMB Shares : Ordinary shares to be subscribed for in RMB by the target subscribers (as stated below), to be listed on the STAR Market and traded in RMB. The RMB Shares and the Hong Kong Shares are of the same class.
- (b) Status of RMB Shares : The RMB Shares will rank *pari passu* with the existing Hong Kong Shares which are listed on the Hong Kong Stock Exchange with the same par value (US\$0.000002 each) and the same rights to voting, dividend and return of assets.
- (c) Number of RMB Shares to be issued : The RMB Share Issue only involves issue of new Shares, and will not involve sale of Shares by existing shareholders. The Company proposes to initially issue not more than 264,650,000 RMB Shares, representing approximately 17.65% of the share capital of the Company as of the date of this circular, and approximately 15% of the enlarged share capital upon completion of the RMB Share Issue. The Company and lead underwriter can exercise Over-Allotment Option to over-allot Shares up to 15% of the initial size of the issue.
- (d) Target subscribers : Target subscribers of the issue are qualified offline investors, as well as natural persons, legal persons, other investors (except persons prohibited by PRC laws and regulations, rules and regulatory requirements) and such other target subscribers meeting relevant requirements of the CSRC, who maintain stock accounts with the SSE.

LETTER FROM THE BOARD

If any of the target subscribers are connected persons of the Company, the Company will take reasonable measure to comply with the requirements of relevant regulatory authorities.

- (e) Method of issuance : The Company will adopt a combination of offline investors inquiry placing and online application for purchasing RMB Shares according to the market value, or such other methods of issuance as approved by the SSE or the CSRC (including but not limited to placing to strategic investors).
- (f) Method of pricing : The price for the issue will be determined by the Company and the sponsor (lead underwriter) based on the results of preliminary offline investor price inquiry upon negotiation, or other means as approved by CSRC or the SSE.
- (g) Sponsor and lead underwriter : China International Capital Corporation Limited.
- (h) Method of underwriting : The method of underwriting for the issue will be standby underwriting.
- (i) Use of proceeds : The proceeds raised from the RMB Share Issue after deducting the issuance expenses will be used for innovative drugs R&D project, upgrade of drugs R&D platform, construction of marketing and sales network, construction of IT system and replenishment of cash flow. For further details, please refer to the sub-paragraph headed “6. Resolution on the use of proceeds from the RMB Share Issue” in this section.
- (j) Distribution plan of accumulated profits before the issuance : The undistributed profits (accumulated losses) accumulated before the issue will be shared and borne by existing and new shareholders on pro rata basis after the issue.
- (k) Place and board of listing of RMB Shares : The place and board of listing will be SSE and STAR Market respectively.

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- (l) Share registers : The RMB Shares will be registered on a separate register of members kept in the PRC (the “**PRC Register**”) and managed by CSDC, the share registrar of the RMB Shares for the Company. The RMB Shares will not be registered on the existing register of members of the Company maintained in Hong Kong (the “**Hong Kong Register**”).

The Hong Kong Register will continue to be kept in Hong Kong and will not include the details of the holders of RMB Shares.

Computershare Hong Kong Investor Services Limited will continue to serve as the Hong Kong share registrar for the Hong Kong Shares traded on the Hong Kong Stock Exchange.

Due to current PRC legal restrictions, no movement of Shares will be allowed between the Hong Kong Register and the PRC Register.

The RMB Shares will not be able to be moved outside of the PRC for trading in Hong Kong or to the Hong Kong Register.

- (m) Share depositories : The RMB Shares will be deposited with CSDC.

The Hong Kong Securities Clearing Company Limited (or its nominee or appointee) will continue to serve as the depository of the Hong Kong Shares traded on the Hong Kong Stock Exchange.

- (n) Non-fungibility between the RMB Shares and the Hong Kong Shares : The RMB Shares and the Hong Kong Shares will not be fungible.

LETTER FROM THE BOARD

- (o) Strategic allotment : According to the requirements of business cooperation and financing scale, the Company may implement strategic allotment under the issue so as to allot some of the shares to investors that satisfy the requirements of the laws and regulations and development strategies of the Company. The detailed proportion and targets of allotment will be determined by the Board or its authorized person under the authorization of the general meeting based on the requirements of the laws and regulations and market conditions.
- (p) Timing of the issue : The RMB Share Issue will be conducted upon the approval of the SSE and registration at the CSRC. The specific issue date shall be determined by the Board and its authorized person under the authorization of the general meeting upon the approval of the SSE and registration at the CSRC.
- (q) Valid period of the resolutions : The resolution on the issue will be valid for 12 months from the date of approval at the general meeting.

The proposed valid period of the resolutions is consistent with (i) the annual general mandate customarily granted by the Shareholders to the Company and (ii) the approach of other listed issuers seeking a PRC listing. Therefore, the Board considers that it is necessary, fair and reasonable and in the interest of the Company and its shareholders as a whole to propose the said valid period.

The issue of the RMB Shares pursuant to the RMB Share Issue is conditional upon: (1) the grant of the proposed Specific Mandate by the Shareholders to the Board having been obtained at the EGM; and (2) the necessary Regulatory Approval(s) for the RMB Share Issue having been obtained.

The Board may or may not proceed with the RMB Share Issue, depending on a number of factors nearer the time it is making a formal application for listing or, even after the application for listing is made. Such factors would include regulatory requirements, market conditions, the expected offer price of the RMB Shares, the fulfilment of the conditions precedent to the RMB Share Issue as set out above, the Company's actual capital needs and development strategies at the relevant time. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

LETTER FROM THE BOARD

After the RMB Share Issue and the listing of RMB Shares on the STAR Market, subject to the Articles of Association and exemptions from competent authorities, the Company will need to comply with laws, rules and regulations in the PRC including but not limited to Securities Law of the People's Republic of China (《中華人民共和國證券法》) (“**PRC Securities Law**”), the STAR Market Listing Rules and other applicable securities laws of the PRC, the Administrative Measures on Registration of Initial Public Offering of Shares on STAR Market (Trial Implementation) (《科創板首次公開發行股票註冊管理辦法(試行)》), the Measures on Ongoing Supervision over the Innovative Enterprises after Issuance of Shares or Depositary Receipts (Trial Implementation) (《創新企業境內發行股票或存託憑證上市後持續監管實施辦法(試行)》) and Opinions on the Pilot Programs of Innovative Enterprises Issuing Stocks or Depositary Receipts in China (《關於開展創新企業境內發行股票或存託憑證試點若干意見》) by the CSRC.

2. Resolution on authorisation to the Board and its authorized person to exercise full powers to deal with matters relating to the RMB Share Issue

An ordinary resolution will be proposed at the EGM to approve the authorisation of the Board and its authorized person to exercise full powers to deal with matters relating to the RMB Share Issue.

At the general meeting, authorisation has been granted to the Board and its authorised person, namely Jisong Cui and Renbin Zhao, to exercise full powers to deal with all matters regarding the issue and listing, including but not limited to:

- (1) Within the scope of the issue and listing plan as considered and approved by the general meeting, pursuant to national laws and regulations and the provisions of the securities supervision and administration institution concerned and the Shanghai Stock Exchange, the Board and its authorised person shall have the full powers to adjust and implement the listing plan. On the basis of throughout negotiation with the sponsor (the lead underwriter), the specific matters related to the issue and listing will be determined, including but not limited to the specific matters such as the time, quantity, structure, object, method, pricing method, issue price (including price range and final pricing), place of listing, quantity, proportion and object of strategic placement and other matters related to the issue and listing; Approving the payment of necessary listing fees; Through the listing cost estimation, release the announcement and pre disclosure documents related to the issue and listing;
- (2) To handle the declaration of the issue and listing, including but not limited to the application, examination and approval, registration, filing, approval, consent, registration and other procedures with the relevant government authorities, regulatory agencies, stock exchanges and securities registration and settlement institutions for the issue and listing; to draft, modify, approve, sign, submit, publish, execute, modify and complete any application, report, statement, commitment, confirmation, agreement, contract or necessary documents (including but not limited to the letter of intent, prospectus, other declaration documents, recommendation

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agreement, underwriting agreement, listing agreement, strategic investment agreement, placement agreement, relevant announcement, shareholders' notice, related party (or connected) transaction agreement and intermediary service agreement), and take all other necessary, proper or appropriate actions related to the issue and listing and the investment project for raising funds according to the opinions of relevant government authorities or the actual application, so as to complete the issue and listing;

- (3) To draft, modify, approve and sign the service agreement or employment agreement between the Company and the directors or senior management;
- (4) According to the implementation of the plan, market conditions, policy adjustments and the opinions of the regulatory authorities, the specific terms of the plan and the investment projects funded by proceeds raised shall be adjusted, and the investment schedule of the investment projects funded by proceeds raised shall be determined; to approve and execute the major contracts in the course of the investment project funded by proceeds raised;
- (5) To make relevant commitments, statements and confirmations in accordance with national laws and regulations, relevant provisions of the securities supervision and administration institution and the actual needs of the issue and listing;
- (6) To amend relevant systems, commitments, reports, plans and other documents as consider and pass by the Board in accordance with national laws and regulations, relevant provisions of the securities supervision and administration institution and the actual needs of the issue and listing;
- (7) Determine the special account for the deposit of proceeds raised before the issue as required;
- (8) After the completion of the issue, the Company shall, in accordance with the law of the Caymans Islands, handle the approval, alteration and filing of the articles of association applicable after listing with the company registration authority and other relevant government departments;
- (9) To engage and appoint relevant intermediaries for the issue and listing, determine their service fees, and execute engagement and appointment agreements;
- (10) To handle the matters related to the issue and the listing on the SSE upon the completion of the issue, including but not limited to making information disclosures according to relevant laws and regulations as well as the rules and regulations of the SSE;

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- (11) To authorize the Board of the Company to deal with other matters not listed above but considered by the Board to be related to the issue, including authorizing directors to handle specific matters or persons designated by directors. The Board and relevant authorised persons are authorised to use the Company's seal in the course of the issue.

The authorisation shall be valid for 12 months from the date of consideration and approval at the general meeting.

3. Resolution on the plan for distribution of profits accumulated before the RMB Share Issue

An ordinary resolution will be proposed at the EGM to approve the following plan for distribution of profits accumulated before the RMB Share Issue.

The profits (accumulated uncovered losses) accumulated before the RMB Share Issue will be shared (and borne) by existing and new registered shareholders on pro rata basis after the RMB Share Issue.

4. Resolution on the plan for stabilization of the price of the RMB Shares for the three years after the RMB Share Issue

An ordinary resolution will be proposed at the EGM to approve the plan for stabilization of the price of the RMB Shares for the three years after the RMB Share Issue.

The Company has formulated the Plan for Stabilization of the Price of the RMB Shares for the Three Years After the RMB Share Issue in accordance with relevant laws, regulations and regulatory documents. Please refer to Appendix I to the circular for details.

5. Resolution on the dividend return plan for the coming three years after the RMB Share Issue

An ordinary resolution will be proposed at the EGM to approve the dividend return plan for the coming three years after the RMB Share Issue.

The Company has formulated the dividend return plan for the coming three years after the RMB Share Issue in accordance with relevant laws, regulations and regulatory documents as well as applicable articles of the Articles of Association after the listing. Please refer to Appendix II to the circular for details.

LETTER FROM THE BOARD

6. Resolution on the use of proceeds from the RMB Share Issue

According to the Company's production and operation needs, the proceeds raised by the Company from the RMB Share Issue will be used for the following projects after deducting the issuance expenses:

No.	Project name	Proposed investment amount from proceeds raised (RMB)
1	Innovative drugs R&D project	2,150,874,000
2	Upgrade of drugs R&D platform	167,188,700
3	Construction of marketing and sales network	394,198,800
4	Construction of IT system	87,738,500
5	Replenishment of cash flow	1,200,000,000
Total		<u>4,000,000,000</u>

Note: The final name of the above project shall be subject to the name approved or filed by the related government department (if necessary).

The proceeds raised will be used for innovative drugs R&D project, upgrade of drugs R&D platform, construction of marketing and sales network, construction of IT system and replenishment of cash flow, aiming for the development of the Company's principal business and core technology.

The innovative drugs R&D project is based on the Company's broad pipeline of clinical stage drug candidates with further drug candidates in preclinical testing. Aimed at addressing the unmet medical needs both domestically and globally, the Company continues to advance both small molecule and biologic drug candidates in preclinical and clinical stage. Currently, there are 5 drug candidates in clinical stage and more than 6 drug candidates in IND enabling stage, which are expected to submit IND by 2022.

The upgrade of drugs R&D platform is based on the needs of the Company's product pipeline under research. In order to ensure the successful implementation of the Company's R&D plan, the project intends to renovate the Company's existing R&D laboratory and purchase advanced R&D test equipment to achieve the upgrade of R&D platforms for small molecules and biologic therapies. The project is continuing to advance.

The construction of marketing and sales network is in response to the market expansion of the current listed drug and the future commercialization of the pipeline of products under research. The Company plans to integrate, expand and strengthen its marketing and sales network. The project is continuing to advance.

LETTER FROM THE BOARD

The construction of IT system is based on the Company's development strategy. Through informatization construction, the Company can realize the digital operation of enterprise management, drug research and development, and drug production. The project is continuing to advance.

As for the replenishment of cash flow, the Company plans to use RMB1,200 million of the proceeds raised from this issuance to supplement working capital to optimize the Company's capital structure and meet the capital needs, taking into account both the industry development trends and the Company's actual situation, financial status and business development.

After the proceeds raised from the RMB Share Issue are in place, the Company will invest the proceeds into the above projects according to the actual needs and priorities of the projects. If the total investment amount of the projects exceeds the amount of proceeds raised from this issuance, the excess amount shall be settled by the Company with its own funds or self-raised funds. If the net proceeds actually raised (after deducting the issuance expenses) are less than the total amount of proceeds to be invested, the shortfall shall be covered by the Company with its own funds or self-raised funds. If the proceeds raised from this issuance exceeds the capital requirements of the projects, the surplus amount will, after ensuring strict compliance with relevant laws and regulations and the Company's own protocol, be used for other purposes, such as repayment of bank loans (if applicable) and acquisition of drug development related assets, which relate to the Company's principal business.

Before the proceeds raised from the RMB Share Issue are in place, the Company may make an initial investment with its own funds or self-raised funds according to the needs of the projects, and after the proceeds raised are in place, the Company can replace the initial investment funds according to the requirements and procedures of the relevant laws, regulations and regulatory documents. Within the scope of the finally determined investment projects to be funded by proceeds raised from the RMB Share Issue, the Board of Directors may, according to the actual needs of the project, make appropriate adjustments to the sequence and amount of the proceeds to be invested in the above projects.

The Board of Directors has conducted sufficient analysis on the feasibility of the investment projects to be funded by the proceeds raised from the RMB Share Issue, and in its opinions, the investment projects to be funded by the proceeds raised from this issuance are feasible.

The Board of Directors believes that such projects are in line with the national strategy and related industrial policies to encourage the development of healthcare industries, especially the innovative drugs. The rapid growth of the tumor and immune system disease drug market provides marketability and opportunities to investment returns for the projects. Further, the clinical trials that the Company continues to advance have either (i) received external clinical trial approval from the authority or (ii) received internal project approval. The Company's comprehensive R&D system and solid technical foundation, excellent

LETTER FROM THE BOARD

commercialization team and promotion system, and relevant experience of the information technology team provide a strong foundation for the implementation of the projects. Therefore, the Board of Directors considers that such projects are feasible.

7. Resolution on the remedial measures for the dilution of immediate returns after the RMB Share Issue and commitments of relevant responsible entities

An ordinary resolution will be proposed at the EGM to approve the remedial measures for the dilution of immediate returns after the RMB Share Issue and commitments of relevant responsible entities.

For the purpose of the issue and listing, the Company has formulated the Remedial Measures for the Dilution of Immediate Returns After the RMB Share Issue and made relevant commitments in accordance with relevant laws, regulations and regulatory documents. Please refer to Appendices III and IV to the circular for details.

8. Resolution on the undertakings and the corresponding binding measures in connection with the RMB Share Issue

An ordinary resolution will be proposed at the EGM to approve the Company's undertakings with respect to the RMB Share Issue and the corresponding binding measures.

To better protect the interests of the Shareholders, the Company will provide undertakings to be set out in the listing documents with respect to the RMB Share Issue and propose corresponding binding measures in the event of failure to perform the relevant undertakings in accordance with applicable laws, regulations and regulatory requirements, including the requirements of the securities regulatory authorities and other relevant authorities. Such undertakings will take effect upon the listing of the RMB Shares on the STAR Market. The relevant details are set forth in Appendix IV to this circular.

9. Resolution on the amendments to the Articles of Association

A special resolution will be proposed at the EGM to approve, subject to and conditional upon the approval of the RMB Share Issue and the Specific Mandate as described in the above sub-paragraph headed "Resolution on the RMB Share Issue and the Specific Mandate", the amendments to the Articles of Association as set forth in Appendix V to this circular (the "**Proposed Amendments**") and the adoption of the amended and restated Articles of Association incorporating the Proposed Amendments.

Based on the reasons set out below and taking into account the actual circumstances of the Company, it is proposed that amendments be made to the Articles of Association as follows:

- (1) to cater for the RMB Shares to be issued, provisions relating to the issuance, listing, deposit, transfer and other matters relating to the RMB Shares are proposed to be added;

LETTER FROM THE BOARD

- (2) to satisfy the relevant requirements under the STAR Market Listing Rules that the overall level of investor protection offered by the Company should not be lower than what is required under the laws and regulations of the PRC, provisions relating to the respective authorities and duties of the Board and the general meetings of the Company, Shareholders' rights to convene general meetings and nominate candidates for election as Directors, the scope of matters to be approved by special resolutions at general meetings and other matters are proposed to be added or amended; and
- (3) to reflect the Company's latest corporate information and provisions relating thereto are proposed to be updated.

After the approval of the Proposed Amendments, the adoption of the amended and restated Articles of Association will take effect upon the listing of the RMB Shares on the STAR Market. Prior to that, the Articles of Association currently in force shall apply. The relevant details of the Proposed Amendments in English and Chinese respectively are set forth in Appendix V to the English and Chinese versions, respectively, of this circular. In case of any discrepancy between the Chinese and English versions of the amended and restated Articles of Association, the English version shall prevail.

10. Resolution on the adoption of policy governing the procedures for the holding of general meetings

An ordinary resolution will be proposed at the EGM to approve the adoption of the policy governing the procedures for the holding of general meetings.

To satisfy the relevant requirements of laws, regulations and regulatory requirements in respect of the RMB Share Issue, including the STAR Market Listing Rules, a policy governing the procedures for the holding of general meetings of the Company is proposed to be approved by the Shareholders. Such policy will take effect upon the listing of the RMB Shares on the STAR Market. The relevant details are set forth in Appendix VI to this circular.

11. Resolution on the Adoption of Policy Governing the Procedures for the Holding of Board Meetings

An ordinary resolution will be proposed at the EGM to approve the adoption of the policy governing the procedures for the holding of Board meetings.

To satisfy the relevant requirements of laws, regulations and regulatory requirements in respect of the RMB Share Issue, including the STAR Market Listing Rules, a policy governing the procedures for the holding of Board meetings is proposed to be approved by the Shareholders. Such policy will take effect upon the listing of the RMB Shares on the STAR Market. The relevant details are set forth in Appendix VII to this circular.

LETTER FROM THE BOARD

III. OTHER INFORMATION RELATED TO THE RMB SHARE ISSUE

(i) Impact of the RMB Share Issue on the shareholding structure of the Company

For reference and illustration purposes only, assuming that the initial issue size is 264,650,000 RMB Shares and the Over-Allotment Option is 15% of the initial issue size (i.e. 39,697,500 RMB Shares) which in aggregate amounts to the maximum number of 304,347,500 RMB Shares which could be issued pursuant to the RMB Share Issue, and all are issued to public and there are no changes in the share capital of the Company after March 31, 2021 and prior to the completion of the RMB Share Issue, the shareholding structure of the Company as at March 31, 2021 and immediately after the completion of the RMB Share Issue are set out as follows:

	As at March 31, 2021		Immediately after the completion of the RMB Share Issue (assuming the initial issue size is 264,650,000 RMB Shares and no Over-Allotment Option is exercised)		Immediately after the completion of the RMB Share Issue (assuming the initial issue size is 264,650,000 RMB Shares and the Over-Allotment Option of 15% of the initial issue size is exercised in full)	
	Number of Shares	Approximate percentage of the Company's issued share capital	Number of Shares	Approximate percentage of the Company's issued share capital	Number of Shares	Approximate percentage of the Company's issued share capital
RMB Shares to be issued under the proposed RMB Share Issue	–	–	264,650,000	15.00%	304,347,500	16.87%
Hong Kong Shares						
Core connected persons	621,170,919	41.42%	621,170,919	35.21%	621,170,919	34.43%
Public	878,502,316	58.58%	878,502,316	49.79%	878,502,316	48.70%
Total:	1,499,673,235	100%	1,764,323,235	100%	1,804,020,732	100%

As at March 31, 2021, according to the information publicly available to the Company, the public held no less than approximately 58.58% of the Shares issued by the Company. Assuming that the issue of all the 304,347,500 RMB Shares under the RMB Share Issue is approved and all are issued to persons who are not connected persons of the Company, the percentage of RMB Shares held by the public with respect to the total number of Shares after the issuance is expected to be approximately 16.87%, the percentage of Hong Kong Shares held by the public with respect to the total number of Shares after the issuance is expected to be approximately 48.70% and the percentage of Shares (both RMB Shares and Hong Kong Shares in aggregate) held by the public with respect to the total number of Shares after the issuance is expected to be approximately 65.57%.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company had not entered or proposed to enter into any agreement in relation to subscription of RMB Shares with any connected persons of the Company.

(ii) Use of proceeds from initial public listing

As at April 30, 2021, the actual use of proceeds from the Company's initial public listing is HKD569.64 million, approximately 23.58% of the IPO proceeds. The Company intends to use the net proceeds in the manner consistent with that mentioned in the section headed "Future Plans and Use of Proceeds" in the Hong Kong Prospectus.

	Use of proceeds as stated in The Hong Kong Prospectus (in HKD' 000) (approximate)	Actual use of proceeds up to April 30, 2021 (in HKD' 000) (approximate)	Net proceeds unutilized as of April 30, 2021 (in HKD' 000) (approximate)	Expected timeline for usage of proceeds
50% for ongoing and planned clinical trials, preparation for registration filings and potential commercial launches (including sales and marketing) of Orelabrutinib concurrently in both China and the U.S.	1,207,835	287,254	920,581	
25% for our two clinical stage product candidates, ICP-192 and ICP-105	603,917.5	33,968	569,949.5	All remaining proceeds are expected to be fully utilized by the second half of 2023
15% for the R&D of the six IND-enabling stage candidates in our pipeline and the R&D and in-licensing of new drug candidates through pursuit of strategic collaborations	362,350.5	115,739	246,611.5	
10% for working capital and general corporate purposes	241,567	132,674	108,893	
	2,415,670	569,635	1,846,035	

LETTER FROM THE BOARD

(iii) Fund raising activities in the past twelve months

Date of initial announcement	Event	Net proceeds (approximately)	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date
February 3, 2021	Issue of new shares under general mandate	HK\$3,041 million	For, among other things, business development and recruitment of talents	Not yet been utilized and will be utilized in accordance with the intended use as specified in the Company's announcement dated February 3, 2021

(iv) Application for Listing

An application for the RMB Share Issue will be made to the SSE. The SSE, after approving the application, will apply to the CSRC for the registration of RMB Share Issue. The Company will make another application to the SSE for the listing of, and permission to deal in, the RMB Shares on the STAR Market after the CSRC agrees with the registration and the public offering of the RMB Shares in the PRC has been completed. The RMB Shares will not be listed on the Hong Kong Stock Exchange.

(v) Reasons for the RMB Share Issue

As a biotech company, the Company has been operating on a loss-making basis since its incorporation. In December 2020, the Company received regulatory approval and listed its first self-developed drug, Orelabrutinib, in China. Following that, the Company has been in contemplation to expand its domestic and overseas R&D pipelines, accelerate R&D progress and commercialization process. As such, the demand for capital expenditure will continue to escalate with regard in the areas including but not limited to (i) innovative drugs R&D project, (ii) upgrade of drugs R&D platform, (iii) construction of marketing and sales network, (iv) construction of IT system and (v) replenishment of cash flow, the Company consider that the existing fundraising channels, including the amount of its HK listing proceeds raised but not yet utilized, will fall short for the foregoing purposes. After completion of the RMB Share Issue, the Company will have its capital structure strengthened, size of net assets expanded and asset-liability ratio reduced, thus enhancing its risk-resistance capacity and business sustainability. The Board considers that the RMB Share Issue will enable the Company to access the PRC capital market by way of equity financing and improve its capital structure while maintaining its international development strategy. The Board considers that the proposed RMB Share Issue will enhance the corporate image of the Company, better facilitate the Company's onshore capital expenditure needs, broaden the Company's fund raising channels, improve the Company's capital structure, and further strengthen the financial position of the Group and provide working capital to the Group.

LETTER FROM THE BOARD

The Board considers that the RMB Share Issue is in line with the interests of the Company and the Shareholders as a whole, and is beneficial to strengthen the sustainable development of the Company.

(vi) Grant of waivers from strict compliance with certain provisions of the Listing Rules

For the purpose of the RMB Share Issue, the Company has applied for, and the Hong Kong Stock Exchange has granted, the following waivers from strict compliance with the relevant provisions of the Listing Rules:

(1) One-off waiver relating to no listing of the RMB Shares on the Hong Kong Stock Exchange

As the RMB Shares will be of the same class as the Hong Kong Shares (i.e., both are ordinary shares carrying the rights) but will not be listed on the Hong Kong Stock Exchange, the Company has applied for, and the Hong Kong Stock Exchange has granted, a one-off waiver from strict compliance with Rules 8.20 and 13.26(1) so that there is no need to seek listing of the RMB Shares to be issued under the proposed RMB Share Issue on the Hong Kong Stock Exchange under Rules 8.20 and 13.26(1) of the Listing Rules, on the following conditions:

- (a) Rule 6.12 of the Listing Rules is modified such that the requirement of obtaining the prior approval of shareholders for voluntary withdrawal of listing on the Hong Kong Stock Exchange by (i) at least 75% of the votes attaching to any class of listed securities held by holders voting either in person or by proxy at the meeting before voluntarily withdrawing its listing on the Hong Kong Stock Exchange; and (ii) the number of votes cast against the resolution is not more than 10% of the votes attaching to any class of listed securities held by holders permitted under Rule 6.12(1) of the Listing Rules to vote in person or by proxy at the meeting, shall apply to holders of the Hong Kong Shares only;
- (b) Rule 6.15 of the Listing Rules is modified such that the requirement of fulfilling shareholders' approval requirements under the Takeovers Code for voluntary withdrawal of listing on the Hong Kong Stock Exchange shall apply to holders of Hong Kong Shares only;
- (c) Rule 13.36(2)(b) of the Listing Rules is modified such that the Shareholders (including both holders of Hong Kong Shares and holders of RMB Shares) can by ordinary resolution in a general meeting give a general mandate to the Directors under which (i) the aggregate number of Hong Kong Shares allotted or agreed to be allotted must not exceed 20% of the number of the issued Hong Kong Shares as at the date of the resolution granting the general mandate; and

LETTER FROM THE BOARD

(ii) the aggregate number of RMB Shares allotted or agreed to be allotted must not exceed 20% of the number of the issued RMB Shares as at the date of the resolution granting the general mandate; and

- (d) Rule 13.36(2)(b) of the Listing Rules is further modified such that the Shareholders (including both holders of Hong Kong Shares and holders of RMB Shares) can by ordinary resolution in general meeting give a repurchase mandate to the Directors under which (i) only the Hong Kong Shares may be repurchased; and (ii) the maximum number of Hong Kong Shares repurchased by the Company since the granting of the general mandate will be 10% of the number of the issued Hong Kong Shares as at the date of the resolution granting the repurchase mandate.

Given this is a one-off waiver for the RMB Share Issue only, the Company would need to apply for waiver from Rules 8.20 and 13.26 of the Listing Rules for any further issue of new RMB Shares.

(2) Waiver relating to corporate communications

Under the relevant PRC rules and regulations, (i) the publication of corporate communications, including circulars, on the websites of the SSE and the Company and through other prescribed communication channels such as specified PRC newspapers would constitute effective delivery to the holders of the RMB Shares; and (ii) the Company is not required to (a) seek an express and positive written confirmation from each holder of the RMB Shares that corporate communications may be made available using electronic means; and (b) physically send a circular to the holders of the RMB Shares.

Accordingly, the Company has applied for, and the Hong Kong Stock Exchange has granted a waiver from strict compliance with Rule 2.07A so that the requirements relating to corporate communications thereunder will apply only to the holders of the Hong Kong Shares.

(3) Waiver relating to requirements for certification of transfers

The transfers of RMB Shares on the STAR Market can be conducted by (i) centralized trading transfers (meaning transfers pursuant to transactions conducted between two parties holding SSE stock accounts through the paperless trading platform of the SSE, which does not involve any certificate, temporary documents or split renounceable documents); and (ii) non-centralized trading transfers (including but not limited to share transfers due to written agreements, inheritance, gift and property division, for which the relevant applicant must submit materials required by CSDC to complete the transfer, and CSDC, which will be the Company's share registrar of the

LETTER FROM THE BOARD

RMB Shares and the keeper of the register of holders of the RMB Shares, will provide services of certifying transfers against certificates or temporary documents and splitting renounceable documents with respect to such non-centralized trading transfers of the RMB Shares).

Accordingly, the Company has applied for, and the Hong Kong Stock Exchange has granted a waiver from strict compliance with Rule 13.58 of the Listing Rules so that the requirements relating to certification of transfers to be completed within certain timeframes thereunder will apply only to the Hong Kong Shares and the non-trading transfers of the RMB Shares.

(4) Waiver relating to requirements for securities registration services

As the CSDC will provide securities registration services to holders of the RMB Shares, and there is no need for certificate replacement service given that the RMB Shares can be traded electronically on the STAR Market and will not require a share certificate to evidence title, the Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rules 13.59 and 13.60 so that the requirements relating to securities registration services thereunder will apply only to the Hong Kong Shares. To the best knowledge of the Company, the grant of the waiver would not impose undue risk to the Shareholders given the proposed RMB Share Issue is subject to Shareholders' approval at the EGM.

IV. THE EGM AND VOTING METHOD

The notice convening the EGM to be held at Building No. 8, No. 8 Life Science Park Road, Zhongguancun Life Science Park, Changping District, Beijing, the PRC on Monday, June 21, 2021 at 2 p.m. is contained in this circular. Shareholders are advised to read the notice and to complete and return the enclosed form of proxy for use at the EGM in accordance with the instructions printed thereon.

Whether you are able to attend the EGM or not, please complete and return the enclosed form of proxy to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. The completion and delivery of a form of proxy will not preclude you from attending and voting at the EGM in person should you wish and in such event, the proxy shall be deemed to be revoked. Only Shareholders of record on June 21, 2021 are entitled to attend and vote at the EGM.

LETTER FROM THE BOARD

Pursuant to rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions set out in the notice of the EGM shall be voted by poll. Votes may be given either personally or by proxy. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has any material interest in the RMB Share Issue and no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the RMB Share Issue.

V. RECOMMENDATIONS

The Board considers that the resolutions mentioned above are in the best interests of the Company and the Shareholders as a whole, and therefore recommends the Shareholders to vote in favour of such resolutions at the EGM.

By Order of the Board
InnoCare Pharma Limited
Dr. Jisong Cui
Chairperson and executive Director

InnoCare Pharma Limited**PLAN FOR STABILIZATION OF THE PRICE OF RENMINBI ORDINARY SHARES
(A SHARES) FOR THE THREE YEARS AFTER THE INITIAL PUBLIC OFFERING
AND LISTING OF THE A SHARES ON THE SCIENCE AND TECHNOLOGY
INNOVATION BOARD OF THE SHANGHAI STOCK EXCHANGE**

In light of the proposal of InnoCare Pharma Limited (the “**Company**”) for the initial public offering and listing of Renminbi ordinary shares (A shares) (the “**Share(s)**”) on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the “**A Share Issue**”), the Company has formulated the plan for the stabilization of the price of the A Shares for the three years after the A Share Issue to protect the interests of the investors:

1. Triggering condition for stabilization of share price

Where the closing price of the Shares has been lower than the latest audited net asset value per share (as adjusted for changes in the Company’s net assets or total number of shares due to profit distribution, conversion of capital reserves into share capital, share allotment or placing etc.) for 20 consecutive trading days in the three years after the listing of Shares on the Science and Technology Innovation Board of the Shanghai Stock Exchange, unless otherwise attributable to force majeure events, the Company will or will procure other entities involved in this policy to initiate price stabilization pursuant to the provisions under this policy.

2. Main measures and procedures of price stabilization

When the triggering condition of the policy is satisfied, the Company shall take all or part of the following measures to stabilize the price of the Shares according to laws, regulations, regulatory requirements, the memorandum and articles of association of InnoCare Pharma Limited (the “**Articles of Association**”), as well as provisions under relevant policies of the Company:

- (1) Without affecting the normal operation and production of the Company, and after being considered and approved by competent internal organization(s) pursuant to applicable laws, regulations and regulatory documents, the Company will repurchase Shares from public shareholders;
- (2) After taking the measures specified in paragraph (1) above, if the closing price of the Shares of the Company is still lower than the latest audited net asset value per Share, the Company shall request its salaried directors (except for independent non-executive directors) and senior management to increase their respective shareholding in the Company, provided that they are qualified to purchase Shares;

- (3) Other means of price stabilization as specified by laws, regulations and regulatory requirements, or as permitted by the China Securities Regulatory Commission or the Shanghai Stock Exchange.

In the course of and after implementing such share price stabilizing measures, the Company shall ensure that its shareholding structure shall always satisfy the listing conditions of the Main Board of The Stock Exchange of Hong Kong Limited and the Science and Technology Innovation Board of the Shanghai Stock Exchange.

3. Repurchase of Shares by the Company

Repurchase of Shares by the Company shall be in compliance with the laws and regulations of the Cayman Islands, the rules of the securities regulatory institutions and stock exchanges in the places of listing, as well as the Articles of Association. The board of directors (the “**Board**”) of the Company will formulate a detailed plan to stabilize the price of the Shares within a reasonable period after the price of the Shares triggers the condition for taking the stabilizing measures, and submit the plan to the Board and/or the general meeting for approval. Specific repurchase plan shall be announced after the repurchase of Shares has been resolved by the Board and/or the general meeting.

After the repurchase plan has been considered and approved by the general meeting and/or the Board, the Company will inform the creditors according to applicable laws (if required), and submit relevant materials to securities regulatory departments, stock exchanges and other competent departments for approval or registration (if required).

The total funds used by the Company for Share repurchase shall not exceed the total proceeds to be raised from the A Share Issue. The total number of Shares purchased in each repurchase transaction shall not exceed 1% of the total share capital of the Company. The total number of Shares to be purchased via repurchase transaction(s) in a single financial year shall not exceed 2% of the total share capital of the issuer after the A Share Issue.

The repurchase price of Shares shall not exceed the latest audited net asset value per share (as adjusted for changes in the Company’s net assets or total number of shares due to profits distribution, conversion of capital reserves into share capital, share allotment or placing etc.). Repurchase shall be conducted via centralized biddings, offers or such other forms permitted by securities regulatory departments. If the price of Shares no longer satisfies the triggering condition before implementing the repurchase plan, the Company is not required to continue to implement such plan.

If the price of Shares triggers the stabilizing measures specified in this policy for multiple times within an accounting year (excluding the situations where the closing price is still lower than the latest audited net asset value per share for 20 consecutive trading days during the period in which the Company takes share price stabilizing measures, or after the Company has announced its completion of the taking of the stabilizing measures), the Company shall take

share price stabilizing measures separately in accordance with this policy, unless the circumstances specified in the repurchase plan for halting such share price stabilizing measures in such year occur. In the event that the condition for taking share stabilization measures is triggered in the next accounting year after the halt of the measures in a particular accounting year, the Company shall continue to take such measures pursuant to this policy.

4. Increase in shareholding of salaried directors (except independent non-executive directors) and senior management of the Company

After completing the share price stabilizing measures in respect of the Share repurchase in accordance with this policy, if the closing price of the Shares is still lower than the latest audited net asset value per Share, without prejudice to the Company's shareholding structure which shall always satisfy the listing conditions, and in compliance with applicable laws and regulations in places of listing, the salaried directors (except independent non-executive directors) and senior management of the Company shall increase the respective shareholding in Shares of the Company within a reasonable period as requested by the Company.

If the salaried directors (except independent non-executive directors) and senior management of the Company purchase Shares through bidding in the secondary market, the purchase price shall not be higher than the latest audited net asset value per Share (as adjusted for changes in the Company's net assets or total number of shares due to profit distribution, conversion of capital reserves into share capital, share allotment or placing etc.). However, if the price of Shares no longer satisfies the triggering condition before such increase in shareholding, the salaried directors (except independent non-executive directors) and senior management of the Company is not required to take such share price stabilizing measures.

If the price of Shares triggers the stabilizing measures specified in this policy for multiple times within specific accounting year, other than where the closing price is still lower than the latest audited net asset value per share for 20 consecutive trading days during the period in which the salaried directors (except independent non-executive directors) and senior management of the Company take such share price stabilizing measures and after the Company has announced the completion of the implementation of such stabilizing measures, the Company can request the salaried directors (except independent non-executive directors) and senior management of the Company to take such share price stabilizing measures separately. However, in any event, the capital utilized by each individual in a single year for the purpose of stabilization shall not exceed 15% of the after-tax cash compensation from the Company for the previous year. In case of exceeding the above limit, the individual may cease to implement the stabilizing measures for the current year. In the event that the condition for taking share stabilization measures is triggered in the next accounting year, the Company shall continue to take such measures pursuant to the above principle.

If the Company changes, or appoints new directors (except for independent non-executive directors) and senior management within the three years after the A Share Issue, the Company shall, before they assume office, require such person to sign a letter of commitment to undertake that they will perform their respective obligations to stabilize the share price in accordance with this policy, and to take binding measures when they fail to fulfill such obligations under this policy as committed.

In violation of the above-mentioned commitments, the Company will undertake corresponding obligations in accordance with the Letter of Commitment of InnoCare Pharma Limited on Binding Measures When Failing to Fulfill Relevant Commitments.

InnoCare Pharma Limited

InnoCare Pharma Limited

DIVIDEND RETURN PLAN FOR THE COMING THREE YEARS AFTER
THE INITIAL PUBLIC OFFERING AND LISTING OF
RENMINBI ORDINARY SHARES (A SHARES) ON THE SCIENCE AND
TECHNOLOGY INNOVATION BOARD OF THE SHANGHAI STOCK EXCHANGE

To improve and optimize the scientific, continuous and stable dividend policy and supervision mechanism of InnoCare Pharma Limited (the “**Company**”), actively reciprocate to investors and guide investors to establish long-term investment and rational investment philosophies, in accordance with relevant documents and requirements such as the Notice on Further Implementation of Cash Dividends of Listed Companies (《關於進一步落實上市公司現金分紅有關事項的通知》) and Guidelines No. 3 on the Supervision and Administration of Listed Companies – Distribution of Cash Dividends of Listed Companies (CSRC Notice [2013] No. 43) (《上市公司監管指引第3號–上市公司現金分紅》(中國證券監督管理委員會公告[2013]43號)), the board of directors (the “**Board**”) of the Company formulated the Dividend Return Plan for the Three Years after the Initial Public Offering and Listing of Renminbi Ordinary Shares (A Shares) on the Science and Technology Innovation Board of the Shanghai Stock Exchange of InnoCare Pharma Limited. Details of which are as follows:

(I) Profits distribution principle

The Company implements active profits distribution policy with a focus to provide investors with reasonable return. The Company shall maintain the continuity and stability of the profits distribution policy while taking into account the long-term benefits and overall interests of all shareholders and the sustainable development of the Company. Profits to be distributed shall not exceed the range of distributable profits or impair the Company’s ability to continue as a going concern. The Board and general meeting of the Company shall fully consider the opinions of independent directors and public investors in the decision-making and argumentation process for the profits distribution policy.

(II) Profits distribution plan**1. Method of profits distribution:**

The Company can distribute profits in cash, stock or a combination of cash and stock. Cash dividend should be preferred for profits distribution.

2. *Specific conditions and ratio of distribution:*

Profit distribution shall be subject to the following conditions:

- (1) The distributable profits of the Company for the year (i.e. after-tax profits after offsetting losses and providing for the contribution of provident funds) are positive;
- (2) The auditor issues a standard unqualified audit report in respect of the financial statements of the Company for the relevant year.

When the Company is profitable with no unrecovered deficit recorded, and there is sufficient cash for cash dividend distribution without affecting the normal operation of the Company, the Company shall distribute profits in form of cash dividends.

Provided that the Company meets the criteria for dividend distribution, the accumulated profits to be distributed in cash for the coming three years shall not be less than 30% of the average distributable profits for the three years. The distribution ratio for a specific year shall be determined at the general meeting based on the Company's operating conditions during the year.

3. *Proportion and time interval of cash dividends*

The Board of the Company shall, after taking into account of the industrial characteristics, development stage, business model, profitability, any major capital expenditure and other factors, formulate differentiated cash dividend policies:

- (1) The proportion of cash dividends shall be at least 80% of the profits to be distributed if the Company's development is at a mature stage without major capital expenditure arrangement;
- (2) The proportion of cash dividends shall be at least 40% of the profits to be distributed if the Company's development is at a mature stage with major capital expenditure arrangement;
- (3) The proportion of cash dividends shall be at least 20% of the profits to be distributed if the Company's development is at a growing stage with major capital expenditure arrangement;
- (4) The proportion of cash dividends shall be at least 20% of the profits to be distributed if the Company's development stage cannot be determined but with major capital expenditure arrangement.

The abovementioned “major capital expenditure arrangement” refers to the cumulative expenditure of external investments, acquisitions of assets or equipment or buildings in the coming twelve months reaches or exceeds 30% of the Company’s latest audited net asset value.

In principal, the Company shall distribute final cash dividend after consideration and approval at each annual general meeting. The Board of the Company may propose distribution of interim dividend based the Company’s profitability and funding needs.

4. Conditions for distributing dividends

If the Company is in good operating condition and that the Board believes dividend distribution to be beneficial to the Company’s shareholders as a whole, the Company may propose dividend distribution plan on the premise of ensuring sufficient cash dividend distribution. Practical and reasonable factors such as the Company’s growth and the dilution of net asset value per share shall be taken into account for the decision on dividend distribution.

5. Decision-making procedures and mechanism

The annual profit distribution plan of the Company is formulated and proposed by the Board, in consideration of the requirements under the Articles of Association, profitability and funding and capital needs of the Company, after studying carefully and discussing in details the matters concerning the Company’s dividends distribution, including the right timing and conditions for the distribution, the lowest payout ratio and the conditions for adjustment and the requirements for decision-making procedures. Independent directors shall express their independent opinions on the share distribution plan, which is subject to consideration and approval by the general meeting after being considered and approved by the Board. Independent directors may solicit opinions of minority shareholders, push forward cash dividend distribution proposals and directly submitted to the Board for consideration.

Before such profit distribution plan is considered at the general meeting, the Company shall take the initiative to communicate with shareholders, the minority shareholders in particular, through various channels, to fully listen to the opinions and requests of the minority shareholders and answer to their concerns in a timely manner. Shareholders shall have access to online voting shall be available for Shareholders when the general meeting is being held. After approval of the profits distribution plan by the general meeting of the Company, the Board of the Company will complete dividend (or share) distribution within 2 months from the date of the general meeting. In case of a delay in distributing dividends distribution, the Board of the Company shall make a timely disclosure of the reasons for the such delay.

If the Company is profitable and the conditions for cash distribution have been satisfied but the Board did not propose the profits distribution plan at the general meeting in accordance with the current profits distribution policy, the Board shall provide reasons in periodic reports, as well as the retention purposes and utilization plans of funds not being applied for dividend distribution. Independent directors shall express their independent opinions.

6. *Changes in the profits distribution policy of the Company*

The Company shall implement the profit distribution policy specified in the Articles of Association and the specific profit distribution plan as considered and approved by at the general meeting. If there is the changes in the business environment have a significant impact on the Company's production and operating activities due to changes in external business environment, or any significant changes in its own business operations change, the Company may adjust its profit distribution plan stipulated in the Articles of Association, if needed.

The Board shall have a special discussion on the Company's adjustment in the profit distribution policy, expound and verify the reasons for the adjustment, and form a written report. The proposal on adjusting the profit distribution policy shall be deliberated and approved by the general meeting of the Company.

InnoCare Pharma Limited

InnoCare Pharma Limited

**REMEDIAL MEASURES FOR THE POTENTIAL DILUTION OF IMMEDIATE
RETURNS BY THE INITIAL PUBLIC OFFERING AND LISTING OF RENMINBI
ORDINARY SHARES (A SHARES) ON THE SCIENCE AND TECHNOLOGY
INNOVATION BOARD OF THE SHANGHAI STOCK EXCHANGE**

Considering that the initial public offering and listing of InnoCare Pharma Limited's (the “**Company**”) Renminbi ordinary shares (A shares) on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the “**A Share Issue**”) may lead to reduce in immediate return of the investors, the Company has formulated the following remedial measures for the dilution of immediate returns in accordance with applicable laws, regulations and regulatory requirements, including the Opinions of the General Office of the State Council on Further Strengthening the Work of Protection of the Legitimate Rights and Interests of Minority Investors in the Capital Markets (G.B.F. [2013] No. 110) and the Announcement No. 31 [2015] of the CSRC – Guiding Opinions on Matters concerning the Dilution of Immediate Return in Initial Public Offering, Refinancing and Material Asset Restructuring:

I. The Company's remedial measures for the dilution of immediate return after the A Share Issue

In order to compensate for the diluted immediate return and enhance its ability to provide consistent returns, the Company undertakes to improve its profitability and profit level through the following measures:

- 1. Having considered the industry characteristics, the Company will continue to increase investments in research and development, develop its principal business actively and strengthen its sustainable profitability*

After completing the A Share Issue, the Company will have its capital structure strengthened, size of net assets expanded and asset-liability ratio reduced, thus enhancing its risk-resistance capacity and business sustainability. On such basis, the Company will use the proceeds raised to actively develop its principal business, expand its market share, strengthen its sustainable profitability and improve its shareholder return.

2. *Continuously enhancing corporate governance, strengthening internal control, and providing institutional safeguards for development*

The Company will continuously enhance its corporate governance structure, make efforts to strengthen its internal control, improve and optimize business management and investment decision-making procedures, and improve daily business efficiency. The Company will also ensure that its shareholders can fully exercise their rights, the board of directors (the “**Board**”) can exercise its functions and powers, and make scientific, prompt and prudent decisions in accordance with the provisions in laws, regulations, and the memorandum and articles of association of InnoCare Pharma Limited, and that the independent non-executive directors can perform duties diligently and protect the overall interests of the Company, especially the legitimate rights and interests of public shareholders.

3. *Expediting the progress of investment projects and improving capital utilization efficiency*

The proceeds raised shall be invested in projects related to the Company’s principal business, which are considered to be consistent with the development strategies of the Company and the national policies applicable to the industry, favourable for the Company to enhance its market competitiveness and have good market prospect and economic benefit. Once the proceeds are available, the Company will continue to expedite the progress of investment in and development of such projects. Meanwhile, the Company will also strictly implement the measures for managing the proceeds raised so as to strengthen the management of such proceeds, ensure that the proceeds will be applied to their intended uses, avoid risk of misusing the proceeds raised and safeguard the investors’ interests.

4. *Perfecting profits distribution policy and optimizing investment return mechanism*

The Company will formulate the Dividend Return Plan for the Three Years after the Initial Public Offering and Listing of Renminbi Ordinary Shares (A Shares) on the Science and Technology Innovation Board of the Shanghai Stock Exchange of InnoCare Pharma Limited. After completing the A Share Issue, the Company will strictly enforce relevant provisions in this policy and, after considering its business circumstances and development plans and when relevant conditions are satisfied, actively expedite the distribution of profits and cash dividends to investors and endeavor to improve the returns to shareholders.

The aforementioned measures are formulated for risk exposures in respect of the dilution of immediate return due to the A Share Issue, and do not represent any guarantee for future profits of the Company.

II. Binding measures should the commitments be violated

The Company will take active measures to compensate for the diluted immediate return. If it violates the relevant commitments, it will undertake corresponding obligations in accordance with its Letter of Commitment of InnoCare Pharma Limited on Binding Measures when Failing to Fulfill Relevant Commitments. In the meantime, the Company shall make supplementary or substitutive commitments to the investors, so as to protect the investors' interests to the greatest extent possible. Such supplementary or substitutive commitments shall be fulfilled after being deliberated and approved at the general meeting.

InnoCare Pharma Limited

InnoCare Pharma Limited**LETTER OF COMMITMENT ON STABILIZING THE PRICE OF
A SHARES OF THE COMPANY**

Taking into account the initial public offering and listing of Renminbi ordinary shares (A Shares) of InnoCare Pharma Limited (the “**Company**”) on the Science and Technology Innovation Board of the Shanghai Stock Exchange, to protect investors’ interests, the Company hereby makes the following commitments in accordance with the relevant provisions in the Opinions on Further Promoting the Reform of the Initial Public Offering System of the China Securities Regulatory Commission.

The Company will strictly enforce the relevant provisions in its Policy for Stabilization of the Price of Renminbi Ordinary Shares (A Shares) for the Three Years after the Initial Public Offering and Listing of the A Shares of InnoCare Pharma Limited on the Science and Technology Innovation Board of the Shanghai Stock Exchange.

In violation of the abovementioned commitment, the Company will undertake corresponding obligations in accordance with the Letter of Commitment of InnoCare Pharma Limited on Binding Measures When Failing to Fulfill Relevant Commitments.

InnoCare Pharma Limited**LETTER OF COMMITMENT ON REMEDIAL MEASURES FOR THE POTENTIAL
DILUTION OF IMMEDIATE RETURNS BY THE INITIAL PUBLIC OFFERING
AND LISTING OF RENMINBI ORDINARY SHARES (A SHARES) ON THE
SCIENCE AND TECHNOLOGY INNOVATION BOARD OF THE SHANGHAI
STOCK EXCHANGE**

Taking into account the initial public offering and listing of Renminbi ordinary shares (A Shares) by InnoCare Pharma Limited (the “**Company**”) on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the “**A Share Issue**”) may lead to reduce in immediate return of the investors, the Company hereby undertakes to enhance its operations and increase its future revenues to compensate for the diluted immediate return through taking the following measures in accordance with applicable laws, regulations and regulatory requirements, including the Opinions of the General Office of the State Council on Further Strengthening the Work of Protection of the Legitimate Rights and Interests of Minority Investors in the Capital Markets (G.B.F. [2013] No. 110) and the Announcement No. 31 [2015] of the CSRC – Guiding Opinions on Matters concerning the Dilution of Immediate Return in Initial Public Offering, Refinancing and Material Asset Restructuring:

1. Actively develop its principal business and strengthen its sustainable profitability

After completing the A Share Issue, the Company will have its capital structure strengthened, size of net assets expanded and asset-liability ratio reduced, thus enhancing its risk-resistance capacity and business sustainability. On such basis, the Company will use the proceeds raised to actively develop its principal business, expand its market share, strengthen its sustainable profitability and improve its shareholder return.

2. Continuously enhancing corporate governance, strengthening internal control, and providing institutional safeguards for development

The Company will continuously enhance its corporate governance structure, make efforts to strengthen its internal control, improve and optimize business management and investment decision-making procedures, and improve daily business efficiency. The Company will also ensure that its shareholders can fully exercise their rights, the board of directors (the “Board”) can exercise its functions and powers, and make scientific, prompt and prudent decisions in accordance with the provisions in laws, regulations, and that the Memorandum and Articles of Association of InnoCare Pharma Limited, and the independent non-executive directors can perform duties diligently and protect the overall interests of the Company, especially the legitimate rights and interests of public shareholders.

3. Expediting the progress of investment projects and improving capital utilization efficiency

The proceeds raised shall be invested in projects related to the Company's principal business, which are considered to be consistent with the development strategies of the Company and the national policies applicable to the industry, and have good market prospect and economic benefit. Once the proceeds are available, the Company will continue to expedite the progress of investment in and development of such projects. Meanwhile, the Company will also strictly implement the measures for managing the proceeds raised so as to strengthen the management of such proceeds, ensure that the proceeds will be applied to their intended uses, avoid risk of misusing the proceeds, and safeguard the investors' interests.

4. Perfecting profits distribution policy and optimizing investment return mechanism

The Company has formulated the Dividend Return Plan for the Three Years after the Initial Public Offering and Listing of Renminbi Ordinary Shares (A Shares) of InnoCare Pharma Limited on the Science and Technology Innovation Board of the Shanghai Stock Exchange. After completing the A Share Issue, the Company will strictly enforce the relevant provisions in such policy and, after considering its business circumstances and development plans and when relevant conditions are satisfied, actively expedite the distribution of profits and cash dividends to investors, and endeavour to improve the returns to shareholders.

If the Company violates the above-mentioned commitments, it will undertake corresponding obligations in accordance with the Letter of Commitment of InnoCare Pharma Limited on Binding Measures When Failing to Fulfill Relevant Commitments.

InnoCare Pharma Limited**LETTER OF COMMITMENT ON PROFIT DISTRIBUTION POLICY**

Taking into account of the initial public offering and listing of Renminbi ordinary shares (A shares) of InnoCare Pharma Limited (the “**Company**”) on the Science and Technology Innovation Board of Shanghai Stock Exchange (the “**A Share Issue**”), the Company hereby makes the following commitments in respect of the Dividend Return Plan for the Next Three Years after the Initial Public Offering and Listing of Renminbi Ordinary Shares (A Shares) of InnoCare Pharma Limited on the Science and Technology Innovation Board of Shanghai Stock Exchange as considered and approved at the general meeting of the Company:

After the A Share Issue, the Company will implement the profit distribution policy according to its own development strategy, its future capital demand, the distributable profits attributable to the shareholders of the Company realized in the year, its cash flow, the cash on hand of comparable companies, some other factors, the Notice on the Further Implementation of Matters Related to the Cash Dividends of Listed Companies issued by the China Securities Regulatory Commission, the Memorandum of Association and the Articles of Association of InnoCare Pharma Limited and the Dividend Return Plan for the Next Three Years after the Initial Public Offering and Listing of RMB Ordinary Shares (A Shares) of InnoCare Pharma Limited on the Science and Technology Innovation Board of Shanghai Stock Exchange.

In violation of the above-mentioned commitments, the Company will undertake corresponding obligations in accordance with the Letter of Commitment of InnoCare Pharma Limited on Binding Measures When Failing to Fulfill Relevant Commitments.

InnoCare Pharma Limited**LETTER OF COMMITMENT ON REPURCHASE OF THE SHARES ISSUED AND
LISTED BY FRAUDULENT MEANS**

Taking into account the initial public offering and listing of Renminbi ordinary shares (A shares) of InnoCare Pharma Limited (the “**Company**”) on the Science and Technology Innovation Board of Shanghai Stock Exchange (the “**A Share Issue**”), the Company hereby makes the following commitments on repurchase of the shares issued and listed by fraud.

1. The Company undertakes that the A Share Issue is not fraudulent.
2. If the Company obtains registration of the issuance by fraud, and has issued and listed shares when it does not meet the conditions for issuance and listing, the Company will start share repurchase procedures to repurchase all new shares issued under the A Share Issue within 5 working days after being confirmed by the China Securities Regulatory Commission and other competent departments.

InnoCare Pharma Limited

LETTER OF COMMITMENT ON BINDING MEASURES WHEN FAILING TO
FULFILL RELEVANT COMMITMENTS

Taking into account the initial public offering and listing of Renminbi ordinary shares (A shares) of InnoCare Pharma Limited (the “**Company**”) on the Science and Technology Innovation Board of Shanghai Stock Exchange (the “**A Share Issue**”), the Company hereby makes the following commitments on the fulfillment of various commitments made by it during the course of the A Share Issue.

1. All public commitments made by the Company in the course of the A Share Issue (the “**Commitments**”) are true and binding on the Company. The Company voluntarily accepts the supervision by regulatory agencies, self-regulatory organizations and the public. The Company will perform all obligations and take all responsibilities under the Commitments strictly.
2. If the Company fails to fulfill the Commitments fully and effectively for reasons other than force majeure, the Company shall make new commitments (relevant commitments shall be subject to relevant approval and information disclosure procedures in accordance with laws, regulations and regulatory documents, the Memorandum of Association and the Articles of Association of InnoCare Pharma Limited and relevant internal control system) until the new commitments have been fulfilled or the corresponding remedial measures have been implemented:
 - (1) The Company will publicly explain the specific reasons for the failure to fulfill the Commitments and apologize to investors at the general meeting and in the disclosure media designated by the China Securities Regulatory Commission (the “**CSRC**”);
 - (2) The Company will make additional commitments or alternative commitments to investors to protect the rights and interests of investors to the greatest extent; and agree to submit the above additional commitments or alternative commitments to the general meeting for consideration;
 - (3) If investors incur any losses due to the violation of the Commitments, the investors will be compensated for their losses in accordance with laws. If these breached commitments can still be fulfilled, the Company will continue to fulfill such commitments.
3. If the Company fails to fully and effectively fulfill the Commitments due to force majeure, the Company shall make new commitments (relevant commitments shall be subject to relevant approval and information disclosure procedures in accordance with laws, regulations and regulatory documents, the Memorandum of Association

and the Articles of Association of InnoCare Pharma Limited and relevant internal control system) and accept the following binding measures until the new commitments have been fulfilled or the corresponding remedial measures are implemented:

- (1) To publicly explain the specific reasons for the failure to fulfill the Commitments at the general meeting and in the disclosure media designated by the CSRC, and apologize to investors;
- (2) To resolve a solution to minimize the loss of investors' interests, aiming to protect the interests of investors to the greatest extent.

InnoCare Pharma Limited**LETTER OF COMMITMENT ON THE AUTHENTICITY, ACCURACY
AND COMPLETENESS OF A SHARE DECLARATION DOCUMENTS**

Taking into account the initial public offering and listing of Renminbi ordinary shares (A shares) of InnoCare Pharma Limited (the “**Company**”) on the Science and Technology Innovation Board of Shanghai Stock Exchange (the “**A Share Issue**”), the Company hereby makes the following commitments:

1. There are no false records, misleading statements or material omissions in the contents of the Company’s prospectus and other disclosure information related to the A Share Issue, and the Company shall bear individual and joint legal liabilities for the authenticity, accuracy and integrity of the contents contained in the listing documents.
2. If investors incur losses in the course of the issuance and trading of securities due to false records, misleading statements or material omissions in the prospectus and other disclosure information related to the A Share Issue, the Company will compensate investors for such losses according to the laws.
3. If the Company violates the above commitments, it will bear corresponding liabilities in accordance with the Letter of Commitment of InnoCare Pharma Limited on Binding Measures When Failing to Fulfil Relevant Commitments issued separately.

InnoCare Pharma Limited**LETTER OF COMMITMENT ON THE CONSISTENCY BETWEEN THE
ELECTRONIC APPLICATION DOCUMENTS AND THE ORIGINALS**

To the Shanghai Stock Exchange,

InnoCare Pharma Limited hereby undertakes that the electronic version of its Application Documents for the Initial Public Offering and Listing of Renminbi Ordinary Shares (A Shares) of InnoCare Pharma Limited on the Science and Technology Innovation Board of the Shanghai Stock Exchange submitted to you is consistent with the original, that there is no misrepresentation, misleading statement or material omission in such documents, and that it shall undertake legal liabilities for their authenticity, accuracy and completeness.

InnoCare Pharma Limited**LETTER OF COMMITMENT ON NO INFLUENCE ON AND
INTERFERENCE WITH THE VETTING PROCESS**

To the Shanghai Stock Exchange,

Taking into account the initial public offering and listing of Renminbi ordinary shares (A Shares) of InnoCare Pharma Limited (the “**Company**”) on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the “**A Share Issue**”), the Company hereby makes the following commitments:

1. During the application period of the A Share Issue, the Company will not, directly or indirectly, provide funds, gifts and other benefits to the vetting institutions, other institutions such as the listing committee, and their personnel, and will not influence the decisions of the vetting institutions, other institutions such as the listing committee, and their personnel in respect of the Company by improper means.
2. The Company undertakes not to interfere with the vetting process of the vetting institutions, other institutions such as the listing committee, and their personnel by any means.
3. The Company undertakes that its statements in response to the questions of the listing committee members in the listing hearing are true, objective, accurate, concise, and without any contents irrelevant to the vetting of the A Share Issue.
4. In case of any violation of such commitments, the Company will assume all legal liabilities arising therefrom.

InnoCare Pharma Limited**LETTER OF COMMITMENT ON APPLICABLE LAW AND COMPETENT COURT**

Taking into account the initial public offering and listing of Renminbi ordinary shares (A Shares) of InnoCare Pharma Limited (the “**Company**”) on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the “**A Share Issue**”), the Company hereby makes the following commitments on the applicable law and competent court for the A Share Issue:

1. Any dispute as a result of the issue of the Company’s shares in China and the listing of Company’s shares on the Science and Technology Board, as well as any dispute arising during the listing on the Science and Technology Board shall be governed by the laws of the People’s Republic of China (excluding Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan) (“**China**”), and be adjudicated by competent courts in China.
2. The Company will not raise any objection to the abovementioned applicable law and competent court.

InnoCare Pharma Limited**COMMITMENT ON EXCLUDING DIVIDEND DISTRIBUTION
FROM THE USE OF PROCEEDS**

Taking into account the initial public offering and listing of Renminbi ordinary shares (A Shares) of InnoCare Pharma Limited (the “**Company**”) on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the “**A Share Issue**”), the Company hereby makes the following commitments on the use of proceeds from the A Share Issue:

1. Any amount of share premium from the A Share Issue shall not be used for dividend distribution to investors. In other words, the amount of share premium from the A Share Issue shall be excluded when determining the amount of dividend distribution of the Company.
2. The use of proceeds from the A Share Issue shall strictly comply with the relevant regulations on use of proceeds of the Science and Technology Innovation Board and the A share capital market, as well as the Measures on Management of Proceeds from A Shares (《A股募集資金管理辦法》), and the Company shall not change the use of proceeds to dividend distribution to the investors or make such change under any form of disguise.
3. The proceeds reserved for supplementing the working capital shall be fully used for the Company’s production and operation, and shall not be used for dividend distribution to the investors.

InnoCare Pharma Limited**SPECIAL LETTER OF COMMITMENT ON DISCLOSURE OF
SHAREHOLDERS' INFORMATION**

Taking into account the initial public offering and listing of Renminbi ordinary shares (A Shares) of InnoCare Pharma Limited (the “**Company**”) on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the “**A Share Issue**”), the Company solemnly commits that:

1. There was no circumstance of any shareholder of the Company being subject to prohibition from directly or indirectly holding the shares of the Company.
2. There was no circumstance of any intermediary or person in charge of the A Share Issue, senior management or manager directly or indirectly holding the Company's shares.
3. There was no circumstance of improper transfer of benefits with the shares of the Company.
4. The above commitments shall not apply to shareholders added via call action or continuous auction during the Company's listing on The Stock Exchange of Hong Kong Limited.

COMPARISON CHART OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Before Revision	After revision (with marks)	After revision (Clean)
Cover of the Articles			
	THE COMPANIES LAW (AS REVISED) EXEMPTED COMPANY LIMITED BY SHARES AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF InnoCare Pharma Limited (Conditionally adopted by a special resolution dated 8 October 2019 with effect from the listing of shares of the Company on The Stock Exchange of Hong Kong Limited)	THE COMPANIES LAW <u>ACT</u> (AS REVISED) EXEMPTED COMPANY LIMITED BY SHARES <u>SECOND</u> AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF InnoCare Pharma Limited (Conditionally adopted by a special resolution dated 8 October 2019 <u>passed at the general meeting held on 21 June 2021</u> with effect from the listing of shares of the Company on The Stock Exchange of Hong Kong Limited <u>RMB Ordinary Shares of the Company on the Science and Technology Innovation Board of the Shanghai Stock Exchange and with effect from [●] 2021</u>)	THE COMPANIES ACT (AS REVISED) EXEMPTED COMPANY LIMITED BY SHARES SECOND AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF InnoCare Pharma Limited (Conditionally adopted by a special resolution passed at the general meeting held on 21 June 2021 with effect from the listing of RMB Ordinary Shares of the Company on the Science and Technology Innovation Board of the Shanghai Stock Exchange and with effect from [●] 2021)
Interpretation			
1(a)	Table A in Schedule 1 in section 283 of the Companies Law (as revised) shall not apply to the Company.	Table A in Schedule 1 to in section 283 of the Companies Law <u>Act</u> (as revised) shall not apply to the Company.	Table A in Schedule 1 to the Companies Act (as revised) shall not apply to the Company.
N/A	Companies Law: means the Companies Law (as revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association;	Companies Law: means the Companies Law <u>Act</u> (as revised) <u>Cap. 22 (Law 3 of 1961, as revised and supplemented from time to time)</u> of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association;	Companies Law: means the Companies Act Cap. 22 (Law 3 of 1961, as revised and supplemented from time to time) of the Cayman Islands;

No.	Before Revision	After revision (with marks)	After revision (Clean)
1	Listing Rules: shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);	Listing Rules: shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited <u>and the Rules Governing the Listing of Securities at the Science and Technology Innovation Board of the Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》)</u> (as amended from time to time);	Listing Rules: shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Rules Governing the Listing of Securities at the Science and Technology Innovation Board of the Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》) (as amended from time to time);
N/A	Register: means the principal register and any branch register of Shareholders of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time;	Register: means the <u>registers of Shareholders of the Company, including the</u> principal register and any branch register of Shareholders of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time;	Register: means the registers of Shareholders of the Company, including the principal register and any branch register of Shareholders of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time;
N/A	Registration Office: means such place or places in the Relevant Territory or elsewhere where the Board from time to time determine to keep a branch register of Shareholders of the Company in respect of that class of share capital and where (except in cases where the Board otherwise agrees) transfers of other documents of title for Shares are to be lodged for registration and are to be registered;	Registration Office: means such place or places in the Relevant Territory or elsewhere where the Board from time to time determine to keep a branch register <u>the registers</u> of Shareholders of the Company in respect of that class of share capital and where (except in cases where the Board otherwise agrees) transfers of other documents of title for Shares are to be lodged for registration and are to be registered;	Registration Office: means such place or places in the Relevant Territory or elsewhere where the Board from time to time determine to keep the registers of Shareholders of the Company in respect of that class of share capital and where (except in cases where the Board otherwise agrees) transfers of other documents of title for Shares are to be lodged for registration and are to be registered;

No.	Before Revision	After revision (with marks)	After revision (Clean)
N/A	Relevant Period: means the period commencing from the date on which any of the securities of the Company first become listed on the HK Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time listing of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed)	Relevant Period: means the period commencing from the date on which any of the securities of the Company first become listed on the HK Stock Exchange <u>or Shanghai Stock Exchange</u> to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time listing of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed)	Relevant Period: means the period commencing from the date on which any of the securities of the Company first become listed on the HK Stock Exchange or Shanghai Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time listing of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed)
N/A	–	<p><u>Ordinary Shares: means shares that enjoy ordinary rights and bear ordinary obligations, having the meaning given in the memorandum of association, including RMB Ordinary Shares;</u></p> <p><u>RMB Ordinary Shares: means ordinary shares issued by the Company to investors in Mainland China which are subscribed in RMB, listed on the Shanghai Stock Exchange, with transactions denominated in RMB;</u></p>	<p>Ordinary Shares: means shares that enjoy ordinary rights and bear ordinary obligations, having the meaning given in the memorandum of association, including RMB Ordinary Shares;</p> <p>RMB Ordinary Shares: means ordinary shares issued by the Company to investors in Mainland China which are subscribed in RMB, listed on the Shanghai Stock Exchange, with transactions denominated in RMB;</p>
N/A	–	<p><u>Mainland China: means the mainland of the People's Republic of China, for the purpose of these Articles, excludes Hong Kong, the Macau Special Administrative Region and the Taiwan Region;</u></p> <p><u>RMB: means the lawful currency of the People's Republic of China;</u></p>	<p>Mainland China: means the mainland of the People's Republic of China, for the purpose of these Articles, excludes Hong Kong, the Macau Special Administrative Region and the Taiwan Region;</p> <p>RMB: means the lawful currency of the People's Republic of China;</p>
N/A	Transfer Office: means the place where the principal register of Shareholders is located for the time being.	Transfer Office: means the place where the principal register <u>registers</u> of Shareholders is <u>are</u> <u>respectively</u> located for the time being.	Transfer Office: means the place where the registers of Shareholders are respectively located for the time being.

No.	Before Revision	After revision (with marks)	After revision (Clean)
N/A	<p>(d) At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than $\frac{3}{4}$ of the votes cast by such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given in accordance with Article 65.</p> <p>(e) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes of such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representative at a general meeting held in accordance with these Articles and of which notice has been duly given in accordance with Article 65.</p>	<p>(d) At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths <u>($\frac{3}{4}$)</u> of the votes cast by such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given in accordance with Article 65<u>67</u>.</p> <p>(e) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority (<u>$\frac{1}{2}$</u>) of the votes of such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representative at a general meeting held in accordance with these Articles and of which notice has been duly given in accordance with Article 65<u>67</u>.</p>	<p>(d) At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths ($\frac{3}{4}$) of the votes cast by such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given in accordance with Article 67.</p> <p>(e) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority ($\frac{1}{2}$) of the votes of such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representative at a general meeting held in accordance with these Articles and of which notice has been duly given in accordance with Article 67.</p>
3(a)	<p>(a) Without prejudice to any special rights or restrictions for the time being attaching to any Shares or any class of Shares including preference Shares, any Share may be issued upon such terms and conditions and with or have attached hereto such preferred, deferred or other qualified or special rights, or such restrictions, whether with regard to Dividend, voting, return of capital or otherwise, as the Directors may from time to time determine.</p>	<p>(a) Without prejudice to any special rights or restrictions for the time being attaching to any Shares or any class of Shares including preference Shares (if applicable), any Share may be issued upon such terms and conditions and with or have attached hereto such preferred, deferred or other qualified or special rights, or such restrictions, whether with regard to Dividend, voting, return of capital or otherwise, as the Directors may from time to time determine.</p>	<p>(a) Without prejudice to any special rights or restrictions for the time being attaching to any Shares or any class of Shares including preference Shares (if applicable), any Share may be issued upon such terms and conditions and with or have attached hereto such preferred, deferred or other qualified or special rights, or such restrictions, whether with regard to Dividend, voting, return of capital or otherwise, as the Directors may from time to time determine.</p>

No.	Before Revision	After revision (with marks)	After revision (Clean)
3(b)	(b) Subject to the provisions of the Companies Law, the rules of the HK Stock Exchange and the Memorandum and the Articles, an to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that may be, or at the option of the Company or the holder are, liable to be redeemed on such term and in such manner, including out of capital, as the Board may deem fit. No Shares shall be issued to bearer.	(b) Subject to the provisions of the Companies Law, the rules of the HK Stock Exchange and the Memorandum and the Articles, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that may be, or at the option of the Company or the holder are, liable to be redeemed on such term and in such manner, including out of capital, as the Board <u>Board, as authorised by the Company in general meeting</u> , may deem fit. No Shares shall be issued to bearer.	(b) Subject to the provisions of the Companies Law, the rules of the HK Stock Exchange and the Memorandum and the Articles, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that may be, or at the option of the Company or the holder are, liable to be redeemed on such term and in such manner, including out of capital, as the Board, as authorised by the Company in general meeting, may deem fit. No Shares shall be issued to bearer.
4	The Board may issue warrants to subscribe for any class of Shares or other securities of the Company, which warrants may be issued on such terms as the Board may from time to time determine. Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such replacement certificate.	The Board <u>Board, as authorised by the Company in general meeting</u> , may issue warrants to subscribe for any class of Shares or other securities of the Company, which warrants may be issued on such terms as the Board <u>Board, as authorised by the Company in general meeting</u> , may from time to time determine. Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such replacement certificate.	The Board, as authorised by the Company in general meeting, may issue warrants to subscribe for any class of Shares or other securities of the Company, which warrants may be issued on such terms as the Board, as authorised by the Company in general meeting, may from time to time determine. Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such replacement certificate.

No.	Before Revision	After revision (with marks)	After revision (Clean)
8	Any new Shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies Law and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting.	Any new Shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies Law and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting.	Any new Shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies Law and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting.
9	The Board may, before the issue of any new Shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of Shares in proportion as nearly as may be to the number of Shares of such class held by them respectively, or make any other provisions as to the allotment and issue such Shares, but in default of any such determination or so far as the same shall not extend, such Shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.	The Board <u>Board, as authorised by the Company in general meeting,</u> may, before the issue of any new Shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of Shares in proportion as nearly as may be to the number of Shares of such class held by them respectively, or make any other provisions as to the allotment and issue such Shares, but in default of any such determination or so far as the same shall not extend, such Shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.	The Board, as authorised by the Company in general meeting, may, before the issue of any new Shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of Shares in proportion as nearly as may be to the number of Shares of such class held by them respectively, or make any other provisions as to the allotment and issue such Shares, but in default of any such determination or so far as the same shall not extend, such Shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.

No.	Before Revision	After revision (with marks)	After revision (Clean)
11(a)	(a) All unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms and conditions (subject to Article 9) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount to their nominal value. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies Law, if and so far as such provisions may be applicable thereto.	(a) <u>Unless otherwise provided under these Articles,</u> A all unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms and conditions (subject to Article 9) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount to their nominal value. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies Law, if and so far as such provisions may be applicable thereto.	(a) Unless otherwise provided under these Articles, all unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms and conditions (subject to Article 9) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount to their nominal value. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies Law, if and so far as such provisions may be applicable thereto.

No.	Before Revision	After revision (with marks)	After revision (Clean)
15(a)	<p>(a) Subject to the Companies Law, the Memorandum of Association and the Articles and, where applicable, the requirements and the rules of the HK Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Law. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Companies Law. Subject to compliance with the rules and regulations of the HK Stock Exchange and any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company. The Board may accept the surrender for no consideration of any fully paid Shares. No share shall be issued to bearer.</p>	<p>(a) Subject to the Companies Law, the Memorandum of Association and the Articles and, where applicable, the requirements and the rules of the HK Stock Exchange, <u>Shanghai Stock Exchange</u> and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Law. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Companies Law. Subject to compliance with the rules and regulations of <u>Except as allowed by the rules and regulations of</u> the HK Stock Exchange and any other competent regulatory authority, the Company may give <u>shall not give</u> financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company. The Board may accept the surrender for no consideration of any fully paid Shares. No share shall be issued to bearer.</p>	<p>(a) Subject to the Companies Law, the Memorandum of Association and the Articles and, where applicable, the requirements and the rules of the HK Stock Exchange, Shanghai Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Law. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Companies Law. Except as allowed by the rules and regulations of the HK Stock Exchange and any other competent regulatory authority, the Company shall not give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company. The Board may accept the surrender for no consideration of any fully paid Shares. No share shall be issued to bearer.</p>

No.	Before Revision	After revision (with marks)	After revision (Clean)
17	<p>(a) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Law.</p> <p>(b) Subject to the provisions of the Companies Law, if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch register of Shareholders in Hong Kong.</p> <p>(c) During the Relevant Period (except when the Register is closed in accordance with these Articles), the Register shall be open to inspection for at least two (2) hours during business hours by any Shareholder without charge, or by any other person upon a maximum payment of HK\$2.50 or such lesser sum specified by the Board, at the registered office or such other place at which the Register is kept in accordance with the Companies Law or, upon a maximum payment of HK\$1.00 or such lesser sum specified by the Board, at the office where the branch register of Shareholders is kept, and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.</p> <p>(d) The registration of transfers may be suspended and the Register may be closed on giving notice by advertisement in any Newspapers or by any other means in accordance with the requirements of the HK Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole 30 days in any year) as the Board may determine.</p>	<p>(a) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Law.</p> <p>(b) Subject to the provisions of the Companies Law, if the Board considers it necessary or appropriate, the Company may establish and maintain a <u>the registers of Shareholders of the Company, including the principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch</u> a register of Shareholders in Hong Kong.</p> <p>(c) <u>Subject to the requirements of the securities regulatory institutions of the Relevant Territory,</u> During the Relevant Period (except when the Register is closed in accordance with these Articles), the Register shall be open to inspection for at least two (2) hours during business hours by any Shareholder without charge, or by any other person upon a maximum payment of HK\$2.50 or such lesser sum specified by the Board, at the registered office or such other place at which the Register is kept in accordance with the Companies Law or, upon a maximum payment of HK\$1.00 or such lesser sum specified by the Board, at the office where the branch register of Shareholders is kept, and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.</p> <p>(d) <u>Subject to the requirements of the securities regulatory institutions of the Relevant Territory,</u> The registration of transfers may be suspended and the Register may be closed on giving notice by advertisement in any Newspapers or by any other means in accordance with the requirements of the HK Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole 30 days in any year) as the Board may determine.</p>	<p>(a) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Law.</p> <p>(b) Subject to the provisions of the Companies Law, if the Board considers it necessary or appropriate, the Company may establish and maintain the registers of Shareholders of the Company, including the principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep a register of Shareholders in Hong Kong.</p> <p>(c) Subject to the requirements of the securities regulatory institutions of the Relevant Territory, during the Relevant Period (except when the Register is closed in accordance with these Articles), the Register shall be open to inspection for at least two (2) hours during business hours by any Shareholder without charge, or by any other person upon a maximum payment of HK\$2.50 or such lesser sum specified by the Board, at the registered office or such other place at which the Register is kept in accordance with the Companies Law or, upon a maximum payment of HK\$1.00 or such lesser sum specified by the Board, at the office where the branch register of Shareholders is kept, and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.</p> <p>(d) Subject to the requirements of the securities regulatory institutions of the Relevant Territory, the registration of transfers may be suspended and the Register may be closed on giving notice by advertisement in any Newspapers or by any other means in accordance with the requirements of the HK Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole 30 days in any year) as the Board may determine.</p>

No.	Before Revision	After revision (with marks)	After revision (Clean)
18(a)	<p>(a) Every person whose name is entered as a Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies Law or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the Shares in question, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.</p>	<p>(a) <u>Subject to the requirements of the securities regulatory institutions of the Relevant Territory,</u> Every person whose name is entered as a Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies Law or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the Shares in question, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.</p>	<p>(a) Subject to the requirements of the securities regulatory institutions of the Relevant Territory, every person whose name is entered as a Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies Law or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the Shares in question, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.</p>

No.	Before Revision	After revision (with marks)	After revision (Clean)
19	Every certificate for Shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a duplicate Seal.	<u>Subject to the requirements of the securities regulatory institutions of the Relevant Territory,</u> eEvery certificate for Shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a duplicate Seal.	Subject to the requirements of the securities regulatory institutions of the Relevant Territory, every certificate for Shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a duplicate Seal.
20	Every share certificate hereafter issued shall specify the number and class of Shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of Shares, and where the capital of the Company includes Shares with different voting rights, the designation of each class of Shares, other than those which carry the general right to vote at general meetings, must include the words “restricted voting” or “limited voting” or “non-voting” or some other appropriate designation which is commensurate with the rights attaching to the relevant class of Shares.	<u>Subject to the requirements of the securities regulatory institutions of the Relevant Territory,</u> eEvery share certificate hereafter issued shall specify the number and class of Shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of Shares, and where the capital of the Company includes Shares with different voting rights, the designation of each class of Shares, other than those which carry the general right to vote at general meetings, must include the words “restricted voting” or “limited voting” or “non-voting” or some other appropriate designation which is commensurate with the rights attaching to the relevant class of Shares.	Subject to the requirements of the securities regulatory institutions of the Relevant Territory, every share certificate hereafter issued shall specify the number and class of Shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of Shares, and where the capital of the Company includes Shares with different voting rights, the designation of each class of Shares, other than those which carry the general right to vote at general meetings, must include the words “restricted voting” or “limited voting” or “non-voting” or some other appropriate designation which is commensurate with the rights attaching to the relevant class of Shares.

No.	Before Revision	After revision (with marks)	After revision (Clean)
N/A	–	<u>23. The Company maintains a register of members of RMB Ordinary Shares in accordance with the evidence provided by Shanghai Stock Exchange. The Company's register of members of RMB Ordinary Shares shall be located in Shanghai and managed by China Securities Depository and Clearing Company Limited. The registered holder of any Share in the Company's register of members of RMB Ordinary Shares as issued by the China Securities Depository and Clearing Company Limited is the legal owner of such shares.</u>	23. The Company maintains a register of members of RMB Ordinary Shares in accordance with the evidence provided by Shanghai Stock Exchange. The Company's register of members of RMB Ordinary Shares shall be located in Shanghai and managed by China Securities Depository and Clearing Company Limited. The registered holder of any Share in the Company's register of members of RMB Ordinary Shares as issued by the China Securities Depository and Clearing Company Limited is the legal owner of such shares.
28	A copy of the notice referred to in Article 27 shall be sent to relevant Shareholders in the manner in which notices may be sent to Shareholders by the Company as herein provided.	<u>29.</u> A copy of the notice referred to in Article 27 <u>28</u> shall be sent to relevant Shareholders in the manner in which notices may be sent to Shareholders by the Company as herein provided.	29. A copy of the notice referred to in Article 28 shall be sent to relevant Shareholders in the manner in which notices may be sent to Shareholders by the Company as herein provided.
29	In addition to the giving of notice in accordance with Article 28, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the relevant Shareholders by notice to be inserted at least once in the Newspapers.	<u>30.</u> In addition to the giving of notice in accordance with Article 28 <u>29</u> , notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the relevant Shareholders by notice to be inserted at least once in the Newspapers.	30. In addition to the giving of notice in accordance with Article 29, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the relevant Shareholders by notice to be inserted at least once in the Newspapers.

No.	Before Revision	After revision (with marks)	After revision (Clean)
37(a)	(a) Any sum which by the terms of allotment of a Share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the Share and/or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and notified and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified.	38. (a) Any sum which by the terms of allotment of a Share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the Share and/or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and notified and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified.	38. (a) Any sum which by the terms of allotment of a Share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the Share and/or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and notified and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified.
42	Fully paid Shares shall be free from any restriction with respect to the right of the holder thereof to transfer such Shares (except when permitted by the HK Stock Exchange) and shall also be free from all liens. The Board however, may, in its absolute discretion, refuse to register a transfer of any Share which is not fully paid to a person of whom it does not approve or any Share issued under any share option scheme upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register a transfer of any Share (whether fully paid up or not) to more than four joint holders or a transfer of any Shares (not being a fully paid up Share) on which the Company has a lien.	43. Fully paid Shares shall be free from any restriction with respect to the right of the holder thereof to transfer such Shares (except otherwise provided by the when permitted by the HK Stock Exchange <u>securities regulatory institutions of the Relevant Territory</u>) and shall also be free from all liens. The Board however, may, in its absolute discretion, refuse to register a transfer of any Share which is not fully paid to a person of whom it does not approve or any Share issued under any share option scheme upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register a transfer of any Share (whether fully paid up or not) to more than four joint holders or a transfer of any Shares (not being a fully paid up Share) on which the Company has a lien.	43. Fully paid Shares shall be free from any restriction with respect to the right of the holder thereof to transfer such Shares (except otherwise provided by the securities regulatory institutions of the Relevant Territory) and shall also be free from all liens. The Board however, may, in its absolute discretion, refuse to register a transfer of any Share which is not fully paid to a person of whom it does not approve or any Share issued under any share option scheme upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register a transfer of any Share (whether fully paid up or not) to more than four joint holders or a transfer of any Shares (not being a fully paid up Share) on which the Company has a lien.

No.	Before Revision	After revision (with marks)	After revision (Clean)
N/A	–	<u>49. The registered holders of RMB Ordinary Shares of the Company may transfer their Shares electronically on the internet in a manner permitted by the securities regulatory authorities in Mainland China or Shanghai Stock Exchange.</u>	49. The registered holders of RMB Ordinary Shares of the Company may transfer their Shares electronically on the internet in a manner permitted by the securities regulatory authorities in Mainland China or Shanghai Stock Exchange.
48	In the case of the death of a Shareholder, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any Share solely or jointly held by him.	<u>50. Subject to the requirements of the securities regulatory institutions of the Relevant Territory,</u> in the case of the death of a Shareholder, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any Share solely or jointly held by him.	50. Subject to the requirements of the securities regulatory institutions of the Relevant Territory, in the case of the death of a Shareholder, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any Share solely or jointly held by him.
49	Any person becoming entitled to a Share in consequence of the death or bankruptcy or winding-up of a Shareholder may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the Share or to have some person nominated by him registered as the transferee thereof.	<u>51. Subject to the requirements of the securities regulatory institutions of the Relevant Territory,</u> a Any person becoming entitled to a Share in consequence of the death or bankruptcy or winding-up of a Shareholder may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the Share or to have some person nominated by him registered as the transferee thereof.	51. Subject to the requirements of the securities regulatory institutions of the Relevant Territory, any person becoming entitled to a Share in consequence of the death or bankruptcy or winding-up of a Shareholder may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the Share or to have some person nominated by him registered as the transferee thereof.

No.	Before Revision	After revision (with marks)	After revision (Clean)
50	<p>If the person becoming entitled to a Share pursuant to Article 49 shall elect to be registered himself as the holder of such Share, he shall deliver or send to the Company a notice in writing signed by him, at (unless the Board otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such Share to his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the Shareholder had not occurred and the notice or transfer were a transfer executed by such Shareholder.</p>	<p><u>52. Subject to the requirements of the securities regulatory institutions of the Relevant Territory, iff</u> the person becoming entitled to a Share pursuant to Article 4951 shall elect to be registered himself as the holder of such Share, he shall deliver or send to the Company a notice in writing signed by him, at (unless the Board otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such Share to his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the Shareholder had not occurred and the notice or transfer were a transfer executed by such Shareholder.</p>	<p>52. Subject to the requirements of the securities regulatory institutions of the Relevant Territory, if the person becoming entitled to a Share pursuant to Article 51 shall elect to be registered himself as the holder of such Share, he shall deliver or send to the Company a notice in writing signed by him, at (unless the Board otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such Share to his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the Shareholder had not occurred and the notice or transfer were a transfer executed by such Shareholder.</p>

No.	Before Revision	After revision (with marks)	After revision (Clean)
51	A person becoming entitled to a Share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Share. However, the Board may, if it thinks fit, withhold the payment of any Dividend payable or other advantages in respect of such Share until such person shall become the registered holder of the Share or shall have effectually transferred such Share, but, subject to the requirements of Article 80 being met, such a person may vote at general meetings of the Company.	<u>53. Subject to the requirements of the securities regulatory institutions of the Relevant Territory,</u> a person becoming entitled to a Share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Share. However, the Board may, if it thinks fit, withhold the payment of any Dividend payable or other advantages in respect of such Share until such person shall become the registered holder of the Share or shall have effectually transferred such Share, but, subject to the requirements of Article 80 85 being met, such a person may vote at general meetings of the Company.	53. Subject to the requirements of the securities regulatory institutions of the Relevant Territory, a person becoming entitled to a Share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Share. However, the Board may, if it thinks fit, withhold the payment of any Dividend payable or other advantages in respect of such Share until such person shall become the registered holder of the Share or shall have effectually transferred such Share, but, subject to the requirements of Article 85 being met, such a person may vote at general meetings of the Company.
52	If a Shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 34, serve notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.	<u>54. Subject to the requirements of the securities regulatory institutions of the Relevant Territory, if</u> a Shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 34 35 , serve notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.	54. Subject to the requirements of the securities regulatory institutions of the Relevant Territory, if a Shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 35, serve notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

No.	Before Revision	After revision (with marks)	After revision (Clean)
62	At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen (15) Months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Stock Exchange. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.	64. At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen (15) Months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Stock Exchange. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.	64. At all times during the Relevant Period, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen (15) Months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Stock Exchange. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.

No.	Before Revision	After revision (with marks)	After revision (Clean)
65	<p>An annual general meeting of the Company shall be called by not less than 21 clear days' notice in writing and not less than 20 clear business days. All other general meetings (including an extraordinary general meeting) shall be called by at least 14 clear days' notice in writing and not less than 10 clear business days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time and place and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called, subject to the Companies Law and the Listing Rules if it is so agreed:</p>	<p>67. An annual general meeting of the Company shall be called by not less than 21 clear days' notice in writing and not less than 20 clear business days. All other general meetings (including an extraordinary general meeting) shall be called by at least 14 clear days' notice in writing and not less than 10 clear business days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time and place and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67<u>71</u>), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called, subject to the Companies Law and the Listing Rules if it is so agreed:</p>	<p>67. An annual general meeting of the Company shall be called by not less than 21 clear days' notice in writing and not less than 20 clear business days. All other general meetings (including an extraordinary general meeting) shall be called by at least 14 clear days' notice in writing and not less than 10 clear business days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time and place and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 71), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called, subject to the Companies Law and the Listing Rules if it is so agreed:</p>

No.	Before Revision	After revision (with marks)	After revision (Clean)
N/A	–	<p><u>69. The general meeting of the Company may exercise the following authorities and duties:</u></p> <p><u>(a) To elect and change directors, and to determine the remuneration of directors;</u></p> <p><u>(b) To consider and approve the annual report of the Board;</u></p> <p><u>(c) To consider and approve the profit distribution plan and compensation plan of the Company;</u></p> <p><u>(d) To approve an increase or a reduction in the authorized share capital or issued share capital;</u></p> <p><u>(e) To approve issuance of corporate bonds;</u></p> <p><u>(f) To approve any mergers, dissolutions, liquidations and changes of corporate forms;</u></p> <p><u>(g) To amend the Memorandum and Articles of Association;</u></p> <p><u>(h) To approve any engagement or dismissal of accounting firms;</u></p>	<p>69. The general meeting of the Company may exercise the following authorities and duties:</p> <p>(a) To elect and change directors, and to determine the remuneration of directors;</p> <p>(b) To consider and approve the annual report of the Board;</p> <p>(c) To consider and approve the profit distribution plan and compensation plan of the Company;</p> <p>(d) To approve an increase or a reduction in the authorized share capital or issued share capital;</p> <p>(e) To approve issuance of corporate bonds;</p> <p>(f) To approve any mergers, dissolutions, liquidations and changes of corporate forms;</p> <p>(g) To amend the Memorandum and Articles of Association;</p> <p>(h) To approve any engagement or dismissal of accounting firms;</p>

No.	Before Revision	After revision (with marks)	After revision (Clean)
		<p><u>(i) To consider and approve the guarantees that shall be approved at the general meeting pursuant to the rules and regulations of the Company;</u></p> <p><u>(j) To consider the purchase or sale of material assets of the Company where the asset amount within one year exceeds 30% of the Company's audited total assets in the latest financial period;</u></p> <p><u>(k) To consider and approve the change of the use of proceeds;</u></p> <p><u>(l) To consider the Company's equity incentive scheme;</u></p> <p><u>(m) Other applicable duties and powers stipulated in laws and regulations, Listing Rules and these Articles.</u></p> <p><u>To the extent permitted by laws, regulations and Listing Rules, the general meeting may authorize the Board to exercise relevant functions and powers by following applicable procedures.</u></p>	<p>(i) To consider and approve the guarantees that shall be approved at the general meeting pursuant to the rules and regulations of the Company;</p> <p>(j) To consider the purchase or sale of material assets of the Company where the asset amount within one year exceeds 30% of the Company's audited total assets in the latest financial period;</p> <p>(k) To consider and approve the change of the use of proceeds;</p> <p>(l) To consider the Company's equity incentive scheme;</p> <p>(m) Other applicable duties and powers stipulated in laws and regulations, Listing Rules and these Articles.</p> <p>To the extent permitted by laws, regulations and Listing Rules, the general meeting may authorize the Board to exercise relevant functions and powers by following applicable procedures.</p>
N/A	–	<p><u>70. Shareholders shall be entitled to supervise the operation of the Company and make suggestions or inquiries. Directors and senior officers shall give explanations on Shareholders' inquiries and suggestions at the general meeting.</u></p>	<p>70. Shareholders shall be entitled to supervise the operation of the Company and make suggestions or inquiries. Directors and senior officers shall give explanations on Shareholders' inquiries and suggestions at the general meeting.</p>

No.	Before Revision	After revision (with marks)	After revision (Clean)
N/A	–	<p><u>73. Save for the following, no other affair shall be submitted to any general meeting:</u></p> <p><u>(a) Affairs specified by the Board (or any duly authorised committee) or in the notice of the meeting (or any supplemental notice) issued in accordance with the instructions of the Board;</u></p> <p><u>(b) Affairs duly submitted by Shareholders via other means to the general meetings, whereby such Shareholders shall issue a notice in accordance with these Articles, remain as Shareholders on record on the date of issuing such notice and the record date of the general meeting considering their submitted affairs, and solely or aggregately hold more than 3% of the issued voting shares of the Company.</u></p>	<p>73. Save for the following, no other affair shall be submitted to any general meeting:</p> <p>(a) Affairs specified by the Board (or any duly authorised committee) or in the notice of the meeting (or any supplemental notice) issued in accordance with the instructions of the Board;</p> <p>(b) Affairs duly submitted by Shareholders via other means to the general meetings, whereby such Shareholders shall issue a notice in accordance with these Articles, remain as Shareholders on record on the date of issuing such notice and the record date of the general meeting considering their submitted affairs, and solely or aggregately hold more than 3% of the issued voting shares of the Company.</p>
74	A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.	<p><u>79.</u> A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72<u>77</u>, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.</p>	<p>79. A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 77, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.</p>

No.	Before Revision	After revision (with marks)	After revision (Clean)
79A	Where the Company has any knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.	84 A. Where the Company has any knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.	84A. Where the Company has any knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.
80	Any person entitled under Article 51 to be registered as the holder of any Shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such Shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.	85 . Any person entitled under Article 51 53 to be registered as the holder of any Shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such Shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.	85. Any person entitled under Article 53 to be registered as the holder of any Shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such Shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

No.	Before Revision	After revision (with marks)	After revision (Clean)
83	Save as expressly provided in these Articles or otherwise determined by the Board, no person other than a Shareholder duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his Shares shall be entitled to be present or to vote (save as proxy or authorised representative for another Shareholder) whether personally, by proxy or by attorney or to be reckoned in the quorum, at any general meeting.	88. Save as expressly provided in these Articles or otherwise determined by the Board, no person other than a Shareholder duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his Shares shall be entitled to be present or to vote (save as proxy or authorised representative for another Shareholder) whether personally, by proxy or by attorney or to be reckoned in the quorum, at any general meeting. <u>If required by the securities regulatory authorities of the Relevant Territory, the Company shall facilitate the Shareholders of the RMB Ordinary Shares issued in Mainland China and listed on the Shanghai Stock Exchange in attending and voting at the general meetings via online platforms, and that such attendance shall be deemed as attending the general meetings in person.</u>	88. Save as expressly provided in these Articles or otherwise determined by the Board, no person other than a Shareholder duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his Shares shall be entitled to be present or to vote (save as proxy or authorised representative for another Shareholder) whether personally, by proxy or by attorney or to be reckoned in the quorum, at any general meeting. If required by the securities regulatory authorities of the Relevant Territory, the Company shall facilitate the Shareholders of the RMB Ordinary Shares issued in Mainland China and listed on the Shanghai Stock Exchange in attending and voting at the general meetings via online platforms, and that such attendance shall be deemed as attending the general meetings in person.

No.	Before Revision	After revision (with marks)	After revision (Clean)
86	No appointment of a proxy shall be valid unless it names the person appointed and his appointor. The Board may, unless it is satisfied that the person purporting to act as proxy is the person named in the relevant instrument for his appointment and the validity and authenticity of the signature of his appointor, decline such person's admission to the relevant meeting, reject his vote or, in the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, his demand for a poll and no Shareholder who may be affected by any exercise by the Board of its power in this connection shall have any claim against the Directors or any of them nor may any such exercise by the Board of its powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.	<u>91</u> . No appointment of a proxy shall be valid unless it names the person appointed and his appointor. The Board may, unless it is satisfied that the person purporting to act as proxy is the person named in the relevant instrument for his appointment and the validity and authenticity of the signature of his appointor, decline such person's admission to the relevant meeting, reject his vote or, in the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72 <u>77</u> , his demand for a poll and no Shareholder who may be affected by any exercise by the Board of its power in this connection shall have any claim against the Directors or any of them nor may any such exercise by the Board of its powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.	91. No appointment of a proxy shall be valid unless it names the person appointed and his appointor. The Board may, unless it is satisfied that the person purporting to act as proxy is the person named in the relevant instrument for his appointment and the validity and authenticity of the signature of his appointor, decline such person's admission to the relevant meeting, reject his vote or, in the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 77, his demand for a poll and no Shareholder who may be affected by any exercise by the Board of its power in this connection shall have any claim against the Directors or any of them nor may any such exercise by the Board of its powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.

No.	Before Revision	After revision (with marks)	After revision (Clean)
92(b)	(b) Where a Clearing House (or its nominee(s)), it may (subject to Article 93) is a Shareholder, it may authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including, where a show of hands is allowed, the right to vote individually on a show of hands.	97 (b). Where a Clearing House (or its nominee(s)), it may (subject to Article 93 98) is a Shareholder, it may authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including, where a show of hands is allowed, the right to vote individually on a show of hands.	97(b). Where a Clearing House (or its nominee(s)), it may (subject to Article 98) is a Shareholder, it may authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including, where a show of hands is allowed, the right to vote individually on a show of hands.

No.	Before Revision	After revision (with marks)	After revision (Clean)
N/A	–	<p><u>101. Pursuant to the Companies Law and these Articles, the Board of the Company may exercise the following functions and powers:</u></p> <p><u>(a) To convene the general meeting and report at the general meeting;</u></p> <p><u>(b) To implement the resolutions passed at the general meeting;</u></p> <p><u>(c) To formulate the annual financial budget and the actual budget of the Company;</u></p> <p><u>(d) To formulate the profit distribution plan and compensation plan of the Company;</u></p> <p><u>(e) To formulate plans for raising or lowering the authorized share capital or issued share capital, issuing bonds or other securities and listing;</u></p> <p><u>(f) To formulate plans for substantial acquisitions, acquisitions of the shares of the Company or mergers, dissolutions and changes of corporate forms;</u></p> <p><u>(g) To decide external investments, acquisitions of assets, pledging the assets, external guarantees, conducting financial transactions on a commission basis, related party (or connected) transactions and so on according to these Articles, the requirements of these rules and the authorization of the general meeting;</u></p> <p><u>(h) To decide the Company's internal administrative setup;</u></p>	<p>101. Pursuant to the Companies Law and these Articles, the Board of the Company may exercise the following functions and powers:</p> <p>(a) To convene the general meeting and report at the general meeting;</p> <p>(b) To implement the resolutions passed at the general meeting;</p> <p>(c) To formulate the annual financial budget and the actual budget of the Company;</p> <p>(d) To formulate the profit distribution plan and compensation plan of the Company;</p> <p>(e) To formulate plans for raising or lowering the authorized share capital or issued share capital, issuing bonds or other securities and listing;</p> <p>(f) To formulate plans for substantial acquisitions, acquisitions of the shares of the Company or mergers, dissolutions and changes of corporate forms;</p> <p>(g) To decide external investments, acquisitions of assets, pledging the assets, external guarantees, conducting financial transactions on a commission basis, related party (or connected) transactions and so on according to these Articles, the requirements of these rules and the authorization of the general meeting;</p> <p>(h) To decide the Company's internal administrative setup;</p>

No.	Before Revision	After revision (with marks)	After revision (Clean)
		<p><u>(i) To engage or dismiss the chief executive officer of the Company; to engage or dismiss other higher management according to the nomination of the chief executive officer, and to decide their remunerations, rewards and penalties;</u></p> <p><u>(j) To establish the management system of the Company;</u></p> <p><u>(k) To formulate a plan for amendments to the Memorandum and Articles of Association of the Company;</u></p> <p><u>(l) To manage the information disclosure of the Company;</u></p> <p><u>(m) To propose the engagement or change of the Company's accounting firm at the general meeting;</u></p> <p><u>(n) To listen to the report of chief executive officer and review the works of chief executive officer;</u></p> <p><u>(o) Other duties and powers conferred by the general meeting of the Company after completing applicable procedures;</u></p> <p><u>(p) Other applicable duties and powers stipulated in laws and regulations, Listing Rules and these Articles.</u></p> <p><u>To the extent permitted by laws, regulations and Listing Rules, the general meeting may authorize the Board to exercise relevant functions and powers by following applicable procedures.</u></p>	<p>(i) To engage or dismiss the chief executive officer of the Company; to engage or dismiss other higher management according to the nomination of the chief executive officer, and to decide their remunerations, rewards and penalties;</p> <p>(j) To establish the management system of the Company;</p> <p>(k) To formulate a plan for amendments to the Memorandum and Articles of Association of the Company;</p> <p>(l) To manage the information disclosure of the Company;</p> <p>(m) To propose the engagement or change of the Company's accounting firm at the general meeting;</p> <p>(n) To listen to the report of chief executive officer and review the works of chief executive officer;</p> <p>(o) Other duties and powers conferred by the general meeting of the Company after completing applicable procedures;</p> <p>(p) Other applicable duties and powers stipulated in laws and regulations, Listing Rules and these Articles.</p> <p>To the extent permitted by laws, regulations and Listing Rules, the general meeting may authorize the Board to exercise relevant functions and powers by following applicable procedures.</p>

No.	Before Revision	After revision (with marks)	After revision (Clean)
103	Notwithstanding Articles 100, 101 and 102, the remuneration of an executive director or a Director appointed to the office of a managing director, joint managing director, deputy managing director or any other executive office in the management of the Company may from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration may be either in addition to or in lieu of his ordinary remuneration as a Director.	109. Notwithstanding Articles 100, 101 and 102 <u>Notwithstanding Articles 106, 107 and 108</u> , the remuneration of an executive director or a Director appointed to the office of a managing director, joint managing director, deputy managing director or any other executive office in the management of the Company may from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration may be either in addition to or in lieu of his ordinary remuneration as a Director.	109. Notwithstanding Articles 106, 107 and 108, the remuneration of an executive director or a Director appointed to the office of a managing director, joint managing director, deputy managing director or any other executive office in the management of the Company may from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration may be either in addition to or in lieu of his ordinary remuneration as a Director.
104(c)	(c) Article 104(a) and (b) shall only apply during the Relevant Period.	110(c) Article 104 <u>110(a)</u> and (b) shall only apply during the Relevant Period.	110(c) Article 110(a) and (b) shall only apply during the Relevant Period.
111(g)	(g) if he shall be removed from office by an Ordinary Resolution of the Company under Article 114; or	111(g) if he shall be removed from office by an Ordinary Resolution of the Company under Article 114 <u>121</u> ; or	111(g) if he shall be removed from office by an Ordinary Resolution of the Company under Article 121; or

No.	Before Revision	After revision (with marks)	After revision (Clean)
113	No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The period for lodgement of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.	<u>119.</u> No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The period for lodgement of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting <u>election of Directors</u> appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.	119. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The period for lodgement of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the election of Directors appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.
N/A	–	<u>120. A Shareholder who solely holds, or Shareholders who aggregately hold, more than 1% of the issued voting shares of the Company shall be entitled to nominate new independent non-executive Directors to the Company; while a Shareholder who solely holds, or Shareholders who aggregately hold, more than 3% of the issued voting shares of the Company shall be entitled to nominate candidates for executive Directors and non-executive Directors to the Company.</u>	120. A Shareholder who solely holds, or Shareholders who aggregately hold, more than 1% of the issued voting shares of the Company shall be entitled to nominate new independent non-executive Directors to the Company; while a Shareholder who solely holds, or Shareholders who aggregately hold, more than 3% of the issued voting shares of the Company shall be entitled to nominate candidates for executive Directors and non-executive Directors to the Company.

No.	Before Revision	After revision (with marks)	After revision (Clean)
115	The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge all of its undertaking, property and uncalled capital or any part thereof.	<u>122. Subject to these Articles,</u> the The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge all of its undertaking, property and uncalled capital or any part thereof.	122. Subject to these Articles, the Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge all of its undertaking, property and uncalled capital or any part thereof.
116	The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the Companies Law, by the issue of debentures, debenture stock, bonds and/or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.	<u>123. Subject to the provisions of the Companies Law and these Articles, the</u> The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the Companies Law, by the issue of debentures, debenture stock, bonds and/or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.	123. Subject to the provisions of the Companies Law and these Articles, the Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of debentures, debenture stock, bonds and/or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
122	The Board may from time to time appoint any one or more of them to the office of managing director, joint managing director, deputy managing director or other executive director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 103.	<u>129.</u> The Board may from time to time appoint any one or more of them to the office of managing director, joint managing director, deputy managing director or other executive director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 103 <u>109.</u>	129. The Board may from time to time appoint any one or more of them to the office of managing director, joint managing director, deputy managing director or other executive director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 109.

No.	Before Revision	After revision (with marks)	After revision (Clean)
123	Every Director appointed to an office under Article 122 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Board.	130. Every Director appointed to an office under Article 122 129 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Board.	130. Every Director appointed to an office under Article 129 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Board.
124	A Director appointed to an office under Article 122 shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.	131. A Director appointed to an office under Article 122 129 shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.	131. A Director appointed to an office under Article 129 shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
128	Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers: (a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any Share at par or at such premium and on such other terms as may be agreed; and (b) to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.	135. Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers: (a) as authorised by the general meeting , to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any Share at par or at such premium and on such other terms as may be agreed; and (b) as authorised by the general meeting , to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.	135. Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers: (a) as authorised by the general meeting, to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any Share at par or at such premium and on such other terms as may be agreed; and (b) as authorised by the general meeting, to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

No.	Before Revision	After revision (with marks)	After revision (Clean)
132	The Board may from time to time elect or otherwise appoint one of them to the office of chairman of the Company and another to be the vice chairman of the Company (or two or more vice Chairmen) and determine the period for which each of them is to hold office. The chairman of the company or, in his absence, the vice chairman of the Company shall preside as chairman at meetings of the Board, but if no such chairman or vice chairman be elected or appointed, or if at any meeting the chairman or vice chairman is not present within five minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 103, 108, 123, 124 and 125 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.	<u>139.</u> The Board may from time to time elect or otherwise appoint one of them to the office of chairman of the Company and another to be the vice chairman of the Company (or two or more vice Chairmen) and determine the period for which each of them is to hold office. The chairman of the company or, in his absence, the vice chairman of the Company shall preside as chairman at meetings of the Board, but if no such chairman or vice chairman be elected or appointed, or if at any meeting the chairman or vice chairman is not present within five minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 103, 108, 123, 124 and 125 <u>109, 114, 130, 131 and 132</u> shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.	139. The Board may from time to time elect or otherwise appoint one of them to the office of chairman of the Company and another to be the vice chairman of the Company (or two or more vice Chairmen) and determine the period for which each of them is to hold office. The chairman of the company or, in his absence, the vice chairman of the Company shall preside as chairman at meetings of the Board, but if no such chairman or vice chairman be elected or appointed, or if at any meeting the chairman or vice chairman is not present within five minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 109, 114, 130, 131 and 132 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.
135	Subject to Article 107, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the chairman of the meeting shall have a second or casting vote.	<u>142.</u> Subject to Article 107 <u>113</u> , questions arising at any meeting of the Board shall be decided by a majority of votes from all Directors present at such Board meeting <u>(including alternate Directors)</u> , and in case of an equality of votes the chairman of the meeting shall have a second or casting vote.	142. Subject to Article 113, questions arising at any meeting of the Board shall be decided by a majority of votes from all Directors present at such Board meeting (including alternate Directors), and in case of an equality of votes the chairman of the meeting shall have a second or casting vote.

No.	Before Revision	After revision (with marks)	After revision (Clean)
N/A	–	<u>143. Where a Director is related to (or connected with) enterprises involved in a board resolution proposed at the Board meeting, the related (or connected) Director shall neither vote on the resolution nor exercise voting rights on behalf of other Directors. The majority of all unrelated (or non-connected) Directors shall be present at such Board meeting and the resolutions proposed at such Board meeting shall be adopted by majority of unrelated (or non-connected) Directors. If there are less than three unrelated (or non-connected) Directors present at the Board meeting, the Company shall submit the issue to the general meeting for deliberation.</u>	143. Where a Director is related to (or connected with) enterprises involved in a board resolution proposed at the Board meeting, the related (or connected) Director shall neither vote on the resolution nor exercise voting rights on behalf of other Directors. The majority of all unrelated (or non-connected) Directors shall be present at such Board meeting and the resolutions proposed at such Board meeting shall be adopted by majority of unrelated (or non-connected) Directors. If there are less than three unrelated (or non-connected) Directors present at the Board meeting, the Company shall submit the issue to the general meeting for deliberation.
N/A	–	<u>144. Guarantees within the scope of authority of the Board shall, in addition to being adopted by the majority of all the Directors, also be approved by more than two-thirds of the Directors attending the Board meeting.</u>	144. Guarantees within the scope of authority of the Board shall, in addition to being adopted by the majority of all the Directors, also be approved by more than two-thirds of the Directors attending the Board meeting.
N/A	–	<u>145. Where the Board considers matters related to share repurchase in accordance with the authorization of the general meeting, the resolution shall be adopted by more than two-thirds of the Directors attending the Board meeting.</u>	145. Where the Board considers matters related to share repurchase in accordance with the authorization of the general meeting, the resolution shall be adopted by more than two-thirds of the Directors attending the Board meeting.

No.	Before Revision	After revision (with marks)	After revision (Clean)
139	The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 137.	<u>149.</u> The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 137 <u>147</u> .	149. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 147.
143	<p>(a) The Board shall cause minutes to be made of:</p> <p>(i) all appointments of officers made by it;</p> <p>(ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 137; and</p> <p>(iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.</p>	<p><u>153.</u> (a) The Board shall cause minutes to be made of:</p> <p>(i) all appointments of officers made by it;</p> <p>(ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 137<u>147</u>; and</p> <p>(iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.</p>	<p>153. (a) The Board shall cause minutes to be made of:</p> <p>(i) all appointments of officers made by it;</p> <p>(ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 147; and</p> <p>(iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.</p>

No.	Before Revision	After revision (with marks)	After revision (Clean)
155(a)	(a) The Board may subject to Article 156 from time to time pay to the Shareholders such interim Dividends as appear to the Board to be justified by the financial conditions and the profits of the Company and, in particular but without prejudice to the generality of the foregoing, if at any time the share capital of the Company is divided into different classes, the Board may pay such interim Dividends in respect of those Shares in the capital of the Company which confer to the holders thereof deferred or non-preferential rights as well as in respect of those Shares which confer on the holders thereof preferential rights with regard to Dividend and provided that the Board acts bona fide it shall not incur any responsibility to the holders of Shares conferring any preference for any damage that they may suffer by reason of the payment of an interim Dividend on any Shares having deferred or non-preferential rights.	165. (a) The Board may subject to Article 156 166 from time to time pay to the Shareholders such interim Dividends as appear to the Board to be justified by the financial conditions and the profits of the Company and, in particular but without prejudice to the generality of the foregoing, if at any time the share capital of the Company is divided into different classes, the Board may pay such interim Dividends in respect of those Shares in the capital of the Company which confer to the holders thereof deferred or non-preferential rights as well as in respect of those Shares which confer on the holders thereof preferential rights with regard to Dividend and provided that the Board acts bona fide it shall not incur any responsibility to the holders of Shares conferring any preference for any damage that they may suffer by reason of the payment of an interim Dividend on any Shares having deferred or non-preferential rights.	165. (a) The Board may subject to Article 166 from time to time pay to the Shareholders such interim Dividends as appear to the Board to be justified by the financial conditions and the profits of the Company and, in particular but without prejudice to the generality of the foregoing, if at any time the share capital of the Company is divided into different classes, the Board may pay such interim Dividends in respect of those Shares in the capital of the Company which confer to the holders thereof deferred or non-preferential rights as well as in respect of those Shares which confer on the holders thereof preferential rights with regard to Dividend and provided that the Board acts bona fide it shall not incur any responsibility to the holders of Shares conferring any preference for any damage that they may suffer by reason of the payment of an interim Dividend on any Shares having deferred or non-preferential rights.
157	Notice of the declaration of an interim Dividend shall be given in the form of advertisement on multiple newspapers in the Relevant Territory or in one or more territories as the Board shall determine and in the format as the Board shall determine.	167. Notice of the declaration of an interim Dividend shall be given <u>in accordance with the applicable requirements of the Relevant Territory or</u> in the form of advertisement on multiple newspapers in the Relevant Territory or in one or more territories as the Board shall determine and in the format as the Board shall determine.	167. Notice of the declaration of an interim Dividend shall be given in accordance with the applicable requirements of the Relevant Territory or in the form of advertisement on multiple newspapers in the Relevant Territory or in one or more territories as the Board shall determine and in the format as the Board shall determine.

No.	Before Revision	After revision (with marks)	After revision (Clean)
174	No Shareholder (other than a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Law or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.	184. No Shareholder (other than a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Law <u>laws of the Relevant Territory</u> or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.	184. No Shareholder (other than a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the laws of the Relevant Territory or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.
175	(a) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting profit and loss accounts and balance sheets of the Company and such other reports and documents as may be required by law and the Listing Rules. The accounts of the Company shall be prepared and audited based on the generally accepted accounting principles of Hong Kong, the International Accounting Standards, or such other standards as may be permitted by the HK Stock Exchange.	185. (a) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting profit and loss accounts and balance sheets of the Company and such other reports and documents as may be required by law and the Listing Rules. The accounts of the Company shall be prepared and audited based on the generally accepted accounting principles of Hong Kong, the International Accounting Standards, <u>the China Accounting Standards for Business Enterprises</u> or such other standards as may be permitted by the HK Stock Exchange <u>stock exchange of the Relevant Territory</u> .	185. (a) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting profit and loss accounts and balance sheets of the Company and such other reports and documents as may be required by law and the Listing Rules. The accounts of the Company shall be prepared and audited based on the generally accepted accounting principles of Hong Kong, the International Accounting Standards, the China Accounting Standards for Business Enterprises or such other standards as may be permitted by the stock exchange of the Relevant Territory.
180	(a) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Law and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.	190. (a) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Law and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.	190. (a) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Law and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.

InnoCare Pharma Limited**RULES OF PROCEDURE FOR GENERAL MEETINGS OF
SHAREHOLDERS****Chapter 1 General Provisions**

- Article 1** In order to protect the legitimate interests of InnoCare Pharma Limited (the “**Company**”) and its shareholders, clearly define the duties and powers of the general meetings, improve the efficiency of discussion for general meetings, and ensure the general meetings can lawfully exercise duties and authorities, these Rules are specially formulated in accordance with the Companies Act of the Cayman Islands (the “**Companies Act**”), the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange (the “**STAR Market Listing Rules**”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange Listing Rules**”, together with the STAR Market Listing Rules, collectively referred to as the “**Exchange Rules**”), and other laws, regulations and normative documents, the Articles of Association of InnoCare Pharma Limited (the “**Articles of Association**”), as well as the actual circumstances of the Company.
- Article 2** The Company, all shareholders, proxies of shareholders, all Directors, senior management officers, relevant staffs of the general meetings and other personnel present at the general meetings are bound by these Rules.
- Article 3** The board of directors (the “**Board**”) of the Company shall comply strictly with the provisions related to the convening of the general meetings in the Companies Act, other laws, regulations and the Articles of Association, and shall organize the general meetings earnestly and timely. All Directors of the Company shall bear the responsibility of integrity and diligence for normal convening of the general meetings. No Director shall hinder the general meetings from lawfully performing the duties thereof.

Chapter 2 Powers of the General Meeting

Article 4 The general meeting of the Company may exercise the following authorities and duties:

- (a) To elect and change Directors, and to determine the remuneration of Directors;
- (b) To consider and approve the annual report of the Board;
- (c) To consider and approve the profit distribution plan and compensation plan of the Company;
- (d) To approve an increase or a reduction in the authorized share capital or issued share capital;
- (e) To approve issuance of corporate bonds;
- (f) To approve any mergers, dissolutions, liquidations and changes of corporate forms;
- (g) To amend the Memorandum and Articles of Association;
- (h) To approve any engagement or dismissal of accounting firms;
- (i) To consider and approve the guarantees that shall be approved at the general meeting pursuant to the rules and regulations of the Company;
- (j) To consider the purchase or sale of material assets of the Company where the asset amount within one year exceeds 30% of the Company's audited total assets in the latest financial period;
- (k) To consider and approve the change of the use of proceeds;
- (l) To consider the Company's equity incentive scheme;
- (m) Other applicable duties and powers stipulated in laws and regulations, Exchange Rules and these Articles.

To the extent permitted by laws, regulations and Exchange Rules, the general meeting may authorize the Board to exercise relevant functions and powers by following applicable procedures.

Article 5 The following material transactions of the Company shall be subject to review and approval by the general meetings before implementation:

- (1) The transactions of the Company (except for provision of guarantees) that meet any of the following criteria shall be submitted to the general meeting for consideration and approval after being considered and approved by the Board:
 - (a) The total assets involved in the transaction (where both book value and assessed value exist, whichever higher) representing 50% or more of the latest audited total assets of the Company;
 - (b) The transaction amount representing 50% or more of the market value of the Company;
 - (c) The net assets of the transaction target (e.g. equity) in the latest financial year representing 50% or more of the market value of the Company;
 - (d) The operating income related to the transaction target (e.g. equity) in the latest financial year representing 50% or more of the audited operating income of the Company in the latest financial year, and exceeding RMB50 million or the equivalent amount in US dollars;
 - (e) The profits generated from the transaction representing 50% or more of the audited net profits of the Company in the latest financial year, and exceeding RMB5 million or the equivalent amount in US dollars;
 - (f) The net profits related to the transaction target (e.g. equity) in the latest financial year representing 50% or more of the audited net profits of the Company in the latest financial year, and exceeding RMB5 million or the equivalent amount in US dollars.

If the Company does not record any profit, the above applicable net profit indicators can be waived.

- (2) If a transaction shall be submitted for consideration and approval by the shareholders at general meeting in accordance with Chapter 14 of the Stock Exchange Listing Rules, such transaction shall be so submitted to shareholders at general meeting for consideration and approval after the Board has considered and approved the same.

Article 6 The general meeting shall consider and approve related party (or connected) transactions of the Company in compliance with the following rules:

- (1) The transaction amount between the Company (including entities consolidated into the Company's consolidated financial statements) and related parties representing 1% of the Company's most recent audited total assets in its latest financial period or market capitalization of the Company or more and exceeding RMB30 million or the equivalent amount in US dollars.
- (2) Subject to the Stock Exchange Listing Rules, a transaction involving the issuance of new shares by the Company to connected persons shall be submitted to the general meeting for approval (unless otherwise exempted).
- (3) Subject to the Stock Exchange Listing Rules, the Company shall perform size tests on the proposed related party transactions and comply with the corresponding approval requirements in accordance with the Stock Exchange Listing Rules; the transactions shall be approved at a general meeting if so required pursuant to the results of the size tests (unless otherwise exempted).
- (4) When the Company conducts the following transactions with related parties, the Company may be exempted from consideration and disclosure as related party transactions:
 - (a) when one party subscribes in cash for the public offering of shares, corporate bonds or enterprise bonds, convertible corporate bonds or other types of derivative products of the other party;
 - (b) when one party acts as a member of the underwriting consortium to underwrite the public offering of shares, corporate bonds or enterprise bonds, convertible corporate bonds or other types of derivative products of the other party;
 - (c) when one party collects dividends, bonus or returns according to the resolution of a general meeting of the other party;
 - (d) when one party participates in transactions of the other party via public tenders or auctions, except where it is difficult to form a fair price through tenders or auctions;

- (e) when the Company unilaterally benefits from the transaction, including receiving cash assets as gift, being granted debt reduction or relief, accepting guarantee and financial assistance, etc.;
- (f) when the pricing of related party transactions is regulated by the state;
- (g) when related party provide funds to the Company at an interest rate not higher than the quoted interest rate on the loan market for the same period announced by the People's Bank of China, and the listed company has no corresponding guarantee for the financial assistance;
- (h) when the Company provides products and services to directors and senior managers on the same trading conditions as non-related parties;
- (i) when transactions are approved by the China Securities Regulatory Commission (the "CSRC"), the Shanghai Stock Exchange or The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") to be exempt from decision-making and disclosure as related party (or connected) transactions.

Article 7 The following external guarantees of the Company shall be considered and approved by the general meeting:

- (1) the single guarantee amount exceeds 10% of the Company's most recent audited net assets;
- (2) the total external guarantees of the Company and its controlling subsidiaries exceed any guarantees provided after 50% of the Company's most recent audited net assets;
- (3) when providing guarantees for guarantee objects whose asset-liability ratio exceeds 70%;
- (4) the guarantee exceeds 30% of the Company's most recent audited total assets according to the principle of accumulative calculation of the guarantee amount for 12 consecutive months;
- (5) other external guarantee matters that shall be considered and approved by the general meeting as required by the Shanghai Stock Exchange, the Hong Kong Stock Exchange or the Articles of Association.

Chapter 3 Convening of General Meetings

- Article 8** At all times during the Relevant Period, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen (15) Months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Hong Kong Stock Exchange. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.
- Article 9** All general meetings other than annual general meetings shall be called extraordinary general meetings.
- Article 10** The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Chapter 4 Proposal of the General Meeting

Article 11 Save for the following, no other affair shall be submitted to any general meeting:

- (1) Affairs specified by the Board (or any duly authorised committee) or in the notice of the meeting (or any supplemental notice) issued in accordance with the instructions of the Board;
- (2) Affairs duly submitted by Shareholders via other means to the general meetings, whereby such Shareholders shall issue a notice in accordance with these Articles, remain as Shareholders on record on the date of issuing such notice and the record date of the general meeting considering their submitted affairs, and solely or aggregately hold more than 3% of the issued voting shares of the Company.

Article 12 A Shareholder who solely holds, or Shareholders who aggregately hold, more than 1% of the issued voting shares of the Company shall be entitled to nominate new independent non-executive Directors to the Company; while a Shareholder who solely holds, or Shareholders who aggregately hold, more than 3% of the issued voting shares of the Company shall be entitled to nominate candidates for executive Directors and non-executive Directors to the Company.

Article 13 No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The period for lodgement of the general meeting notices required under this Article will commence no earlier than the day after the despatch of the notice of the election of Directors appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.

Chapter 5 Notice of the General Meeting

Article 14 An annual general meeting of the Company shall be called by not less than 21 clear days' notice in writing and not less than 20 clear business days. All other general meetings (including an extraordinary general meeting) shall be called by at least 14 clear days' notice in writing and not less than 10 clear business days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time and place and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in the Articles of Association), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called:

- (1) in the case of a meeting called as the annual general meeting, by all Shareholders entitled to attend and vote thereat; and
- (2) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% of the total voting rights at the meeting of all shareholders of the Company.

Article 15 The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any such meeting.

Article 16 In the case where forms of proxy or notice of appointment of corporate representative are to be sent out with any notice, the accidental omission to send such forms of proxy or notice of appointment of corporate representative to, or the non-receipt of such forms by, any person entitled to receive notice of the relevant meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

Chapter 6 Convening of the General Meeting

- Article 17** For all purposes the quorum for a general meeting shall be two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.
- Article 18** If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Shareholder or the Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.
- Article 19** The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the vice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or vice chairman, or, if at any general meeting neither of such chairman or vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting.

Article 20 The chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Chapter 7 Voting and Resolution of the General Meeting

Article 21 Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of these Rules as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in these Rules) have one (1) vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Rules, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way.

Article 22 Where any Shareholder is, under the Exchange Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.

Article 23 Any person entitled under these Rules to be registered as the holder of any Shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such Shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Article 24 Where there are joint registered holders of any Share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased Shareholder, and several trustees in bankruptcy or liquidators of a Shareholder in whose name any Share stands shall, for the purposes of these Rules, be deemed joint holders thereof.

Article 25 A Shareholder who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such Shares for the purposes of the general meetings. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Rules for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not later than the latest time at which an instrument of proxy must, if it is to be valid for the meeting, be delivered.

- Article 26** Save as expressly provided in these Rules or otherwise determined by the Board, no person other than a Shareholder duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his Shares shall be entitled to be present or to vote (save as proxy or authorised representative for another Shareholder) whether personally, by proxy or by attorney or to be reckoned in the quorum, at any general meeting. If required by the securities regulatory authorities of the Relevant Territory, the Company shall facilitate the Shareholders of the Renminbi Ordinary Shares issued in Mainland China and listed on the Shanghai Stock Exchange in attending and voting at the general meetings via online platforms, and that such attendance shall be deemed as attending the general meetings in person.
- Article 27** No objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- Article 28** No objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- Article 29** A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to the Articles of Association, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.
- Article 30** Any poll on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.
- Article 31** In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the chairman of the meeting shall determine the same, and such determination shall be final and conclusive.

Article 32 Resolutions at the general meeting are classified into ordinary resolutions and special resolutions. A resolution shall be an ordinary resolution when it has been passed by a simple majority (1/2) of the votes of such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representative at a general meeting held in accordance with the Articles of Association and of which notice has been duly given. At all times during the Relevant Period a resolution shall be a special resolution when it has been passed by a majority of not less than $\frac{3}{4}$ of the votes cast by such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given in accordance with the Articles of Association.

Article 33 Except for those to be passed by special resolution pursuant to applicable laws, these Rules and the Articles of Association, other matters shall be passed by ordinary resolution at the general meeting. The following shall be passed by special resolution of the general meeting:

- (1) reduction of the Company's issued share capital, capital redemption reserve or other non-distributable reserve in any way, and subject to any conditions prescribed by law;
- (2) the winding up of the Company by order of the court or voluntarily, subject to the Companies Law
- (3) in the event of the winding up of the Company, whether voluntary or by order of the court, subject to any other approval obtained under the Companies Law, the intended distribution in specie or kind of all or any part of the Company's assets to the shareholders by the liquidator, whether such assets shall consist of one or multiple types of properties;
- (4) amendment or addition to the Articles of Association of a requirement to establish and maintain the subscription right reserve in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under the Articles of Association.

Chapter 8 Proxies of Shareholders

- Article 34** Any Shareholder entitled to attend and vote at a general meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder of the Company. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise if it were an individual Shareholder.
- Article 35** No appointment of a proxy shall be valid unless it names the person appointed and his appointor. The Board may, unless it is satisfied that the person purporting to act as proxy is the person named in the relevant instrument for his appointment and the validity and authenticity of the signature of his appointor, decline such person's admission to the relevant meeting, reject his vote or, in the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to the Articles of Association, his demand for a poll and no Shareholder who may be affected by any exercise by the Board of its power in this connection shall have any claim against the Directors or any of them nor may any such exercise by the Board of its powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.
- Article 36** The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

- Article 37** The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- Article 38** Every instrument of proxy, whether for a specified meeting or otherwise, shall be in any general form or such form as the Board may from time to time approve, provided that it shall not preclude the use of the two-way form. Any form issued to a Shareholder for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the Shareholder, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business.
- Article 39** The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

- Article 40** A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in the Articles of Association, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.
- Article 41** Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company. References in these Rules to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.
- Article 42** Where a Shareholder is a Clearing House (or its nominee(s)), it may authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of these Rules shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote individually on a show of hands (if permitted).

Article 43 Unless the Board agrees otherwise, an appointment of a corporate representative shall not be valid as against the Company unless:

- (1) in the case of such an appointment by a Shareholder which is a Clearing House (or its nominee(s)), a written notification of the appointment issued by any director, the secretary or any authorised officer(s) of such Shareholder shall have been delivered at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company, or handed to the chairman of the meeting at the meeting or, if no place is specified, at the principal place of business maintained by the Company in the Relevant Territory from time to time before the time of holding the meeting or adjourned meeting at which the person so authorised proposes to vote or handed to the chairman of the meeting at the meeting; and
- (2) in the case of such an appointment by any other corporate Shareholder, a copy of the resolution of its directors or other governing body of the Shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the Shareholder's constitutive documents and a list of directors or members of the governing body of the Shareholder as at the date of such resolution, or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that Shareholder and notarised, or, in the case of a form of notice of appointment issued by the Company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed, shall have been deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company as aforesaid (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the corporate representative proposes to vote.

Article 44 No appointment of a corporate representative shall be valid unless it names the person authorised to act as the appointor's representative and the appointor is also named. The Board may, unless it is satisfied that a person purporting to act as a corporate representative is the person named in the relevant instrument for his appointment, decline such person's admission to the relevant meeting and/or reject his vote or demand for a poll and no Shareholder who may be affected by any exercise by the Board of its power in this connection shall have any claim against the Board or any of them nor may any such exercise by the Board of its powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.

Chapter 9 Minutes of General Meeting

Article 45 The Secretary shall attend all meetings of the Shareholders and shall keep proper minutes of such meetings and enter the same in the proper books provided for the purpose.

Chapter 10 Miscellaneous

Article 46 Any matters not specified in these Rules shall be subject to applicable laws, regulations, normative documents and the Articles of Association (collectively the "Applicable Requirements"). If there is any change in Applicable Requirements after these Rules coming into effect resulting in a conflict between these Rules and the Applicable Requirements, the Company shall promptly amend these Rules and ensure compliance with the mandatory requirements in Applicable Requirements at all times.

Article 47 These Rules have been prepared by the Board and submitted to the general meeting for review and approval, and shall be effective from the date of the Company's initial public offering and listing of the RMB Ordinary Shares (as defined in the Articles of Association) on the Science and Technology Innovation Board of Shanghai Stock Exchange.

Article 48 The Board shall have the right to construe and modify these Rules.

InnoCare Pharma Limited**RULES OF PROCEDURE FOR BOARD MEETINGS****Chapter 1 General Provisions**

Article 1 In order to further standardize the rules of procedure and decision-making procedures of the board of directors (the “**Board**”) of InnoCare Pharma Limited (the “**Company**”), urge the directors and the Board to effectively perform their duties, and improve the standardized operation and scientific decision-making level of the Board of Directors, these Rules are specially formulated in accordance with the Companies Act of the Cayman Islands the “**Companies Act**”), the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange (the “**STAR Market Listing Rules**”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (he “**Stock Exchange Listing Rules**”, together with the STAR Market Listing Rules, collectively referred to as the “**Exchange Rules**”), and other laws, regulations and normative documents, the Memorandum and Articles of Association of InnoCare Pharma Limited (the “**Articles of Association**”), as well as the actual circumstances of the Company.

Chapter 2 Functions and Powers of the Board

Article 2 Pursuant to the Companies Act and Articles of Association, the Board of the Company may exercise the following functions and powers:

1. To convene the general meeting and report at the general meeting;
2. To implement the resolutions passed at the general meeting;
3. To formulate the annual financial budget and the actual budget of the Company;
4. To formulate the profit distribution plan and compensation plan of the Company;
5. To formulate plans for raising or lowering the authorized share capital or issued share capital, issuing bonds or other securities and listing;
6. To formulate plans for substantial acquisitions, acquisitions of the shares of the Company or mergers, dissolutions and changes of corporate forms;

7. To decide external investments, acquisitions of assets, pledging the assets, external guarantees, conducting financial transactions on a commission basis, related party (or connected) transactions and so on according to these Articles, the requirements of these rules and the authorization of the general meeting;
8. To decide the Company's internal administrative setup;
9. To engage or dismiss the chief executive officer of the Company; to engage or dismiss other higher management according to the nomination of the chief executive officer, and to decide their remunerations, rewards and penalties;
10. To establish the management system of the Company;
11. To formulate a plan for amendments to the Articles of Associations;
12. To manage information disclosure of the Company;
13. To propose the engagement or change of the Company's accounting firm at the general meeting;
14. To listen to the report of chief executive officer and review the works of chief executive officer;
15. Other duties and powers conferred by the general meeting of the Company after completing applicable procedures;
16. Other applicable duties and powers stipulated in laws and regulations, Exchange Rules and these Articles.

To the extent permitted by laws, regulations and Exchange Rules, the general meeting may authorize the Board to exercise relevant functions and powers by following applicable procedures.

Article 3 The following material transactions shall be considered and approved by the Board:

1. The transactions of the Company (except for provision of guarantees) that meet any of the following criteria shall be submitted to the Board for consideration:
 - (1) The total assets involved in the transaction (where both book value and assessed value exist, whichever higher) representing 10% or more of the latest audited total assets of the Company;
 - (2) The transaction amount representing 10% or more of the market value of the Company;
 - (3) The net assets of the transaction target (e.g. equity) of the latest financial year representing 10% or more of the market value of the Company;
 - (4) The operating income related to the transaction target (e.g. equity) in the latest financial year representing 10% or more of the audited operating income of the Company in the latest financial year, and exceeding RMB10 million or the equivalent amount in US dollars;
 - (5) The profits generated from the transaction representing 10% or more of the audited net profits of the Company in the latest financial year, and exceeding RMB1 million or the equivalent amount in US dollars;
 - (6) The net profits related to the transaction target (e.g. equity) in the latest financial year representing 10% or more of the audited net profits of the Company in the latest financial year, and exceeding RMB1 million or the equivalent amount in US dollars.

If the Company does not record any profit, the above applicable net profit indicators can be waived.

2. Transactions that need to be submitted to the Board for consideration in accordance with Chapter 14 of the Stock Exchange Listing Rules shall be submitted to the Board for consideration.

Article 4 Save for the external guarantees subject to consideration and approval at the general meeting, other external guarantees shall be subject to consideration and approval by the Board.

Article 5 The following related party (or connected) transactions were considered and approved by the Board:

1. Transactions of which the completion consideration between the Company (including companies whose financial statements have been consolidated into the Company) and related party (connected) natural persons exceeds RMB300,000 or the equivalent amount in US dollars (save for collateral-free guarantees provided to the Company or the subsidiaries); or transactions of which the completion consideration between the Company and related party legal persons exceed 0.1% of the Company's latest audited total assets, revenue or market value, and that it exceeds RMB3 million or the equivalent amount in US dollars;
2. The connected transactions that need to be submitted to the Board for consideration based on the connected transaction ratio test results under the Stock Exchange Listing Rules (except for those eligible for exemption).

Chapter 3 Board Meetings

Article 6 If deemed fit, the Board may handle affairs by convening a meeting, via adjournments or otherwise regulating the meeting and the rules of procedure, and determine the quorum for handling such affairs. Unless otherwise determined, the quorum shall be two Directors. The alternate Directors shall, for the purpose of these Rules, be separately counted into the quorum for themselves (if such alternate Directors are also Directors) and as alternates for each Director, respectively, with accumulating voting rights. Alternate Directors are not required to use all their votes or cast all their votes in the same way. Board meetings and meetings of any Board committees may be convened via telephone or electronic or other communication equipment, and attendance of such meetings in such manner shall be deemed as attendance in person.

- Article 7** Directors, or secretaries as requested by Directors, may convene Board meetings at any time. Meetings may be held anywhere in the world but are subject to pre-approval by the Board if set outside the area where the head office was located at the time. Notice of such meetings shall be given to the Directors in person orally or in writing or by phone or telex or telegram or fax in accordance with the telephone number, fax number or address of each Director notified to the Company from time to time, or via other means as the Board may determine from time to time. Directors leaving or intending to leave the area where the head office was located at the time may request the Board or secretary to give written notice to the Board meeting during his/her absence in respect of his/her last known address, fax number or telegram number, or any other address, fax number or telegram number provided to the Company for such purpose. However, it is not necessary for such notice to be given on a date earlier than that notifying other Directors attending the meeting, and without such requests made, the Board is not required to give any notice of Board meeting to Directors not currently in the relevant area.
- Article 8** A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
- Article 9** The Board may delegate any of its powers, authorities and discretions to committees, consisting of such Director or Directors and other persons as it thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.
- Article 10** All acts done by any such committee in conformity with such regulations, and in fulfillment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board. The Board shall have the power, with the consent of the Company in general meeting, to remunerate the members of any such committee, and charge such remuneration to the recurrent expenses of the Company.
- Article 11** The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Rules for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the Articles 6 of these Rules.

Article 12 All acts bona fide done by any Board or committee meeting or by any person acting as a Director shall, notwithstanding any defect afterwards discovered in the appointment of such Director or person acting as aforesaid or they or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee.

Article 13 Each continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Rules, the continuing Directors or each Director may take action to increase the number of Directors to meet the required quorum for the sole purpose of convening the Board meeting.

Article 14 Resolutions at the Board meeting

Unless otherwise provided under the Articles of Association, questions arising at any meeting shall be determined by a majority of votes of all Directors (including alternate Directors) present at a meeting. In the case of any equality of votes, the chairman of the meeting shall have an additional or casting vote.

Where a Director is related to (or connected with) enterprises involved in a resolution of the Board at the Board meeting, the related (or connected) Director shall neither vote on the resolution nor exercise voting rights on behalf of other Directors. The majority of all unrelated (or non-connected) Directors shall be present at such Board meeting and the resolutions proposed at such Board meeting shall be adopted by majority of unrelated (or non-connected) Directors. If there are less than three unrelated (or non-connected) Directors attending the Board meeting, the Company shall submit the issue to the general meeting for deliberation.

Guarantees within the scope of authority of the Board shall, in addition to being adopted by the majority of all the Directors, also be approved by two-thirds or more of the Directors attending the Board meeting.

Where the Board approves matters related to share repurchase in accordance with the authorization of the general meeting, the resolution shall be adopted by more than two-thirds of the Directors attending the Board meeting.

Article 15 A resolution in writing signed by all the Directors (or their respective alternate Directors) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.

Article 16 Where a Director is, on the date on which a resolution in writing is last signed by a Director, absent from the territory in which the Head Office is for the time being situated, or cannot be contacted at his last known address or contact telephone or facsimile number, or is temporarily unable to act through ill-health or disability and, in each case, his alternate (if any) is affected by any of these events, the signature of such Director (or his alternate) to the resolution shall not be required, and the resolution in writing, so long as such a resolution shall have been signed by at least two Directors or their respective alternates who are entitled to vote thereon or such number of Directors as shall form a quorum, shall be deemed to have been passed at a meeting of the Board duly convened and held, provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their respective alternates) for the time being entitled to receive notices of meetings of the Board at their respective last known address, telephone or facsimile number or, if none, at the Head Office and provided further that no Director is aware of or has received from any Director any objection to the resolution.

Article 17 A certificate signed by a Director (who may be one of the signatories to the relevant resolution in writing) or the secretary as to any of the matters referred to in the relevant Articles of Association shall in the absence of express notice to the contrary of the person relying thereon, be conclusive of the matters stated on such certificate.

Article 18 Minutes

1. The Board shall cause minutes to be made of:
 - (1) All appointments of officers made by the Board;
 - (2) The names of the Directors present at each meeting of the Board and of committees appointed pursuant to the Articles of Association; and
 - (3) All resolutions and proceedings at all meetings of the Company, the Board and Board committees.

2. Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

Chapter 4 Miscellaneous

Article 19 Any matters not specified in these Rules shall be subject to applicable laws, regulations, normative documents and the Articles of Association (collectively the “Applicable Requirements”). If there is any change in Applicable Requirements after these Rules coming into effect resulting in a conflict between these Rules and the Applicable Requirements, the Company shall promptly amend these Rules and ensure compliance with the mandatory requirements in Applicable Requirements at all times.

Article 20 These Rules have been prepared by the Board and submitted to the general meeting for review and approval, and shall be effective from the date of the Company’s initial public offering and listing of the RMB Ordinary Shares (as defined in the Articles of Association) on the Science and Technology Innovation Board of Shanghai Stock Exchange.

Article 21 The Board shall have the right to construe and modify these Rules.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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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)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “**EGM**”) 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, the PRC on Monday, June 21, 2021 at 2 p.m. for the purpose of considering and, if thought fit, passing the following resolutions (with or without modifications). Unless otherwise indicated, capitalised terms used herein shall have the same meanings as ascribed to them in the circular dated June 3, 2021 issued by the Company (the “**Circular**”).

Ordinary Resolutions

1. To consider and approve the RMB Share Issue and the Specific Mandate:

“**THAT** subject to obtaining the necessary Regulatory Approvals, the Board be and is hereby authorised and granted the Specific Mandate to allot, issue and deal with up to 264,650,000 RMB Shares (assuming no Over-Allotment Option is exercised) as may be issued under the RMB Share Issue as further described in the Circular (including but not limited to the particulars as set out in the section headed “Resolution on the RMB Share Issue and the Specific Mandate” in the Circular).”
2. To consider and approve the authorisation to the Board and its authorized person to exercise full powers to deal with matters relating to the RMB Share Issue (including but not limited to the particulars as set out in the section headed “Resolution on Authorisation to the Board and its Authorized Person to Exercise Full Powers to Deal with Matters Relating to the RMB Share Issue” in the Circular).

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

3. To consider and approve the plan for distribution of profits accumulated before the RMB Share Issue (including but not limited to the particulars as set out in the section headed “Resolution on the Plan for Distribution of Profits Accumulated before the RMB Share Issue” in the Circular).
4. To consider and approve the plan for stabilization of the price of the RMB Shares for the three years after the RMB Share Issue in the form as set forth in Appendix I to the Circular.
5. To consider and approve the dividend return plan for the coming three years after the RMB Share Issue in the form as set forth in Appendix II to the Circular.
6. To consider and approve the use of proceeds from the RMB Share Issue (including but not limited to the particulars as set out in the section headed “Resolution on the Use of Proceeds from the RMB Share Issue” in the Circular).
7. To consider and approve the remedial measures for the dilution of immediate returns after the listing of RMB Shares in the form as set forth in Appendix III to the Circular.
8. To consider and approve the undertakings and the corresponding binding measures in connection with the RMB Share Issue in the form as set forth in Appendix IV to the Circular.
9. To consider and approve the adoption of policy governing the procedures for the holding of general meetings in the form as set forth in Appendix VI to the Circular which will become effective on the date of the listing of the RMB Shares on the STAR Market.
10. To consider and approve the adoption of policy governing the procedures for the holding of Board meetings in the form as set forth in Appendix VII to the Circular which will become effective on the date of the listing of the RMB Shares on the STAR Market.
11. To authorise any Director or officer of the Company to carry out and take all actions necessary and to sign all necessary documents in connection with or to give effect to the ordinary resolutions above.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Special Resolution

12. To consider and approve the amendments to the Articles of Association:

“**THAT** subject to and conditional upon the passing of ordinary resolution numbered “1” above:

- (1) the amendments to the Articles of Association as set forth in Appendix V to the Circular be and are hereby approved and the same to take effect from the date of listing of the RMB Shares on the STAR Market;
- (2) the articles of association of the Company reflecting the amendments referred to in sub-paragraph (1) above in the form tabled at the EGM, marked “A” and for the purpose of identification signed by a Director be approved and the same be adopted in substitution for and to the exclusion of the existing articles of association of the Company with effect from the date of listing of the RMB Shares on the STAR Market; and
- (3) any Director or officer of the Company be and is hereby authorised to carry out and take all actions necessary and to sign all necessary documents in connection with or to give effect to this special resolution.”

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

Hong Kong, June 3, 2021

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, Dah Sing Financial Centre
No. 248 Queen’s Road East
Wanchai, Hong Kong

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

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the EGM convened by the above notice is entitled to appoint a proxy or, if such member is a holder of more than one share, more than one proxy to attend and vote instead of such member. Where a member appoints more than one proxy, the instrument of proxy shall state which proxy is entitled to vote on a poll. A proxy need not be a member of the Company.
2. To be valid, a form of proxy must be delivered to the Company's Hong Kong share registrar, 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 meeting or adjourned meeting (or 24 hours before a poll is taken, if the poll is not taken on the same day as the meeting or adjourned meeting). If a form of proxy is signed under a power of attorney, the power of attorney or other authority relied on to sign it (or an office copy) must be delivered to the Company's Hong Kong share registrar with the form of proxy, except that the power of attorney which has already been registered with the Company need not be so delivered. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the EGM or any adjournment thereof should he so wish and in such event, the proxy shall be deemed to be revoked.
3. The register of members of the Company will be closed from Wednesday, June 16, 2021 to Monday, June 21, 2021 (both days inclusive), during which period no transfer of shares in the Company will be registered. In order to qualify for attending and voting at the EGM, all properly completed transfer forms, accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Tuesday, June 15, 2021. All persons who are registered holders of the Shares on June 21, 2021, the record date for the EGM, will be entitled to attend and vote at the EGM.
4. Shareholders are advised to read the Circular which contains information concerning the resolutions to be proposed at the EGM.
5. The voting at the EGM will be taken by a poll.
6. Please see pages i to ii of the circular of the Company dated June 3, 2021 for measures being taken to try to prevent and control the spread of the coronavirus disease 2019 ("**COVID-19**") pandemic at the Meeting, including:
 - (a) compulsory body temperature screening/checks;
 - (b) mandatory use of surgical face masks;
 - (c) mandatory health declaration – anyone subject to quarantine, has any flu-like symptoms or has travelled overseas within 14 days immediately before the EGM ("**recent travel history**"), or has close contact with any person under quarantine or with recent travel history will not be permitted to attend the EGM;
 - (d) appropriate distancing and spacing will be maintained and as such, the Company may limit the number of attendees at the EGM as may be necessary to avoid over-crowding; and
 - (e) no refreshment or drinks will be provided at the EGM.
7. For the health and safety of Shareholders, the Company encourages Shareholders to appoint the Chairman of the EGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the EGM in person. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.