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HANGZHOU TIGERMED CONSULTING CO., LTD.

杭州泰格醫藥科技股份有限公司

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

(Stock Code: 3347)

(1) PROPOSED PARTIAL REPURCHASE AND CANCELLATION OF THE 2019 RESTRICTED A SHARES; (2) PROPOSED CHANGE OF THE REGISTERED CAPITAL OF THE COMPANY; AND (3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the 2019 Restricted Share Incentive Scheme (Draft) (the **“Incentive Scheme (Draft)”**) of Hangzhou Tigermed Consulting Co., Ltd. (the **“Company”**) which became effective on April 10, 2019, as disclosed in the prospectus dated July 28, 2020 of the Company (the **“Prospectus”**). Unless the context requires otherwise, capitalised terms used herein shall have same meanings as those defined in the Prospectus.

The board (the **“Board”**) of directors (the **“Directors”**) of the Company hereby announces that, on March 28, 2022, at the twenty-second meeting of the fourth session of the Board, the Board resolved and approved, among others: (i) proposed partial repurchase and cancellation of the 2019 restricted A Shares; (ii) proposed change of the registered capital of the Company; and (iii) proposed amendments to the articles of association of the Company (the **“Articles of Association”**).

PROPOSED PARTIAL REPURCHASE AND CANCELLATION OF THE 2019 RESTRICTED A SHARES

The Resolution on the Partial Repurchase and Cancellation of the 2019 Restricted A Shares was approved at the twenty-second meeting of the fourth session of the Board and the fifteenth meeting of the fourth session of the Supervisory Committee convened on March 28, 2022, pursuant to which, the Company will (i) repurchase and cancel a total of 14,563 restricted Shares granted but not yet unlocked to three incentive participants who have resigned and not met the incentive conditions; (ii) repurchase and cancel 2,965 restricted Shares granted but not yet unlocked to one incentive participant who is unable to meet the individual performance appraisal of the previous year; and (iii) repurchase and cancel 2,616 restricted Shares granted but not yet unlocked to one incentive participant whose personal circumstances has changed and determined by the Board. None of the above five incentive participants is a connected person as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The relevant matters are described as follows:

I. Reasons for, Number of, Price of and Source of Funds for the Partial Repurchase and Cancellation of the Restricted Shares

(I) Reasons for the Partial Repurchase and Cancellation of the Restricted Shares

As of the date of the twenty-second meeting of the fourth session of the Board of the Company, three incentive participants resigned due to personal reasons. According to the provisions of Chapter 13 “Handling Unusual Changes to the Company/Incentive Participants” under the Incentive Scheme (Draft), where an incentive participant leaves the Company due to resignation, expiry of labour contract or dismissal, the Board may decide that the restricted Shares granted to the incentive participants but not yet unlocked under such scheme shall not be released from the selling restrictions and shall be repurchased and cancelled by the Company.

The individual performance appraisal of the previous year of one incentive participant is D. According to the provisions of Chapter 8 “The conditions of the grant, unlock of the Restricted Shares” under the Incentive Scheme (Draft), where the personal performance appraisal result is D/E in the year corresponding to the period of release from the selling restrictions, the Company shall not release the restricted Shares granted but not yet unlocked for the current year from the selling restrictions and shall be repurchased and cancelled by the Company according to the grant price in accordance with the rules of the Incentive Scheme (Draft).

There is a change of one incentive participant due to personal circumstances. According to the provisions of Chapter 13 “Handling Unusual Changes to the Company/Incentive Participants” under the Incentive Scheme (Draft), the Board shall determine the way to handle where there are other unspecified circumstances. As determined by the Board, 2,616 restricted Shares granted but not yet unlocked shall be repurchased and cancelled by the Company.

According to the resolution of the 2019 second extraordinary general meeting of the Company and the Incentive Scheme (Draft), among the incentive participants whose restricted Shares are to be repurchased and cancelled, the Company shall repurchase the restricted Shares granted to two of the incentive participants who is the object in the first grant of the 2019 Restricted Share Incentive Scheme but not yet unlocked at the repurchase price of RMB26.55 per Share as adjusted after the completion of the 2018 equity distribution plan, while the Company shall repurchase the restricted Shares granted to three of the incentive participants who are the objects of reserved portion under the 2019 Restricted Share Incentive Scheme but not yet unlocked at the reserved portion grant price of the 2019 Restricted Share Incentive Scheme of RMB31.46 per Share.

(II) Number and Price of the Restricted Shares subject to the Repurchase and Cancellation

According to the Resolution on the Partial Repurchase and Cancellation of the 2019 Restricted Shares considered and approved at the twenty-second meeting of the fourth session of the Board of the Company, the Incentive Scheme (Draft) and as confirmed by the Company and verified by the legal advisors, 20,144 restricted Shares have been granted to five incentive participants but not yet unlocked, and the number of restricted Shares to be repurchased and cancelled is 20,144 Shares. The Company shall repurchase the restricted Shares granted to two of the incentive participants but not yet unlocked at the repurchase price of RMB26.55 per Share, while the Company shall repurchase the restricted Shares granted to three of the resigned incentive participants who are the objects of the reserved portion under the 2019 Restricted Share Incentive Scheme but not yet unlocked at the repurchase price of RMB31.46 per Share.

(III) Source of funds for the Repurchase and Cancellation of the Restricted Shares

All funds used by the Company for the repurchase are self-owned funds of the Company.

II. Changes of the Shareholding Structure of the Company after the Repurchase and Cancellation

Nature of Shares	Before the change		Change	After the change	
	Number of shares (Share)	Proportion (%)		Number of shares (Share)	Proportion (%)
I. Circulating Shares subject to selling restrictions	186,000,256	21.32	-20,144	185,980,112	21.32
Locked Shares held by senior management	183,522,986	21.04	0	183,522,986	21.04
Restricted Shares under the incentive scheme	2,477,270	0.28	-20,144	2,457,126	0.28
II. Circulating Shares not subject to selling restrictions	686,438,108	78.68	0	686,438,108	78.68
RMB ordinary Shares (A Shares)	563,313,308	64.57	0	563,313,308	64.57
Overseas-listed foreign Shares (H Shares)	123,124,800	14.11	0	123,124,800	14.11
III. Total number of Shares	872,438,364	100	-20,144	872,418,220	100

Note: Any discrepancies in the above table between totals and sums of figures listed are due to rounding.

III. Effect of the Repurchase and Cancellation on the Company

The repurchase and cancellation will not have any material impact on the financial position and operating results of the Company without prejudice to the interests of the Company and its shareholders (the “**Shareholders**”). The management of the Company will continue to work diligently and strive to create value for the Shareholders.

IV. Opinions of Independent Non-Executive Directors

The independent non-executive Directors unanimously agreed that the Company shall repurchase and cancel the restricted Shares granted to five incentive participants who have not yet unlocked in accordance with the relevant provisions of the Administrative Measures on Share Incentives of Listed Companies (the “**Administrative Measures**”) and the Incentive Scheme (Draft). The partial repurchase and cancellation of the restricted Shares by the Company are in compliance with the relevant requirements of the PRC Company Law, the Administrative Measures and other laws and regulations. The procedures of consideration and approval are legal and compliant, and will not have any material impact on the financial position and operating results of the Company, nor prejudice the interests of the Company and the Shareholders.

V. Opinions of Supervisory Committee

Upon verification, the Supervisory Committee is of the view that, as of the date of the meeting, (i) three incentive participants who have resigned were no longer qualified for the incentives, and a total of 14,563 restricted Shares granted to them which have not been released from selling restrictions shall be repurchased and cancelled; (ii) one incentive participant who is unable to meet the individual performance appraisal of the previous year and 2,965 restricted Shares granted to him which have not been released from selling restrictions shall be repurchased and cancelled; and (iii) one incentive participant whose personal circumstances has changed and determined by the Board and 2,616 restricted Shares granted to him which have not been released from selling restrictions shall be repurchased and cancelled. In accordance with the relevant provisions of the Incentive Scheme (Draft) and the authorisation of the 2019 first extraordinary general meeting of the Company, the Board considered that the procedures for the partial repurchase and cancellation of the restricted Shares are in compliance with the laws and regulations and the relevant provisions of the Incentive Scheme (Draft). Therefore, the Supervisory Committee unanimously agreed with the Board to proceed with the matters in relation to the partial repurchase and cancellation of the restricted Shares.

VI. Conclusion of the Legal Opinion

Jia Yuan Law Offices are of the view that the repurchase and cancellation has obtained the necessary authorisation and approval at the current stage, which is in compliance with the relevant provisions of the Administrative Measures and the Incentive Scheme (Draft). The repurchase and cancellation is subject to the approval at the general meeting of the Company. The reasons for, number of and price of the repurchase and cancellation are in compliance with the relevant provisions of the Administrative Measures and the Incentive Scheme (Draft) and are legal and valid.

The resolution on the partial repurchase and cancellation of the restricted Shares is subject to the consideration and approval by special resolution by the Shareholders at the 2021 annual general meeting (the “AGM”), the A Share class meeting of the Company and the H Share class meeting of the Company.

PROPOSED CHANGE OF THE REGISTERED CAPITAL OF THE COMPANY

Given that the five incentive participants under the 2019 Restricted Share Incentive Scheme of the Company are no longer qualified for the incentives, the Company shall repurchase and cancel 20,144 restricted Shares granted to the aforesaid incentive participants but not yet unlocked. Pursuant to the relevant requirements of the PRC Company Law and the Articles of Association, the registered capital of the Company and the total number of Shares of the Company shall be changed as a result of the aforesaid matters. The total number of Shares of the Company will be changed from 872,438,364 Shares to 872,418,220 Shares and the registered capital of the Company will be changed from RMB872,438,364 to RMB872,418,220. As a result of the changes of the registered capital of the Company above, the Board proposed to change the registered capital of the Company from RMB872,438,364 (divided into 872,438,364 Shares) to RMB872,418,220 (divided into 872,418,220 Shares).

The proposed change of the registered capital of the Company is subject to approval of the special resolution by the Shareholders at the AGM, A Share class meeting of the Company and H Share class meeting of the Company.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Given the registered capital of the Company and the total number of Shares shall be changed as a result of the aforesaid repurchase and cancellation of the Company's restricted A Shares and at the request of the Administration for Market Regulation for Zhejiang Province (being the registered place of the Company), the Company will amend the relevant provisions in the Articles of Association. The Board proposed to make the following amendments to the relevant provisions of the Articles of Association:

No.	Original articles	Amended articles
1	Article 2 The Company was incorporated as a joint stock limited company according to the Company Law, other PRC laws and administrative regulations through the overall change of Hangzhou Tigermed Limited. The Company was approved by Hangzhou Foreign Trade and Economic Cooperation Bureau by the Administrative License Decision of Change of Hangzhou Tigermed Limited (Hang Zhou Jing Mao Wai Fu Xu [2010] No. 276) and established with the way of sponsor, as well as registered with and has received the business license of the Company from the Administration for Industry and Commerce of Shanghai on November 4, 2010. The Unified Social Credit Number is 9133000076823762XE.	Article 2 The Company was incorporated as a joint stock limited company according to the Company Law, other PRC laws and administrative regulations through the overall change of Hangzhou Tigermed Limited. The Company was approved by Hangzhou Foreign Trade and Economic Cooperation Bureau by the Administrative License Decision of Change of Hangzhou Tigermed Limited (Hang Zhou Jing Mao Wai Fu Xu [2010] No. 276) and established with the way of sponsor, as well as registered with and has received the business license of the Company from the Administration for <u>Market Regulation of Zhejiang Province</u> Industry and Commerce of Shanghai on November 4, 2010. The Unified Social Credit Number is 9133000076823762XE.
2	Article 6 The registered capital of the Company is RMB872.438364 million.	Article 6 The registered capital of the Company is RMB 872.438364 <u>872.418220</u> million.
3	Article 22 The Company was approved by the CSRC on July 3, 2012 to conduct initial public offering of 13.40 million RMB ordinary shares (hereinafter referred to as the "A Shares"). The total number of shares of the Company is 872.438364 million, all being ordinary shares, including 749,313,564 shares held by shareholders of domestic listed domestic shares (A Shares), accounting for about 85.89% of the total share capital of the Company; 123,124,800 shares held by overseas listed foreign shares (H Shares) shareholders, accounting for approximately 14.11% of the total share capital of the Company.	Article 22 The Company was approved by the CSRC on July 3, 2012 to conduct initial public offering of 13.40 million RMB ordinary shares (hereinafter referred to as the "A Shares"). The total number of shares of the Company is 872.438364 <u>872.418220</u> million, all being ordinary shares, including 749,313,564 <u>749,293,420</u> shares held by shareholders of domestic listed domestic shares (A Shares), accounting for about 85.89% of the total share capital of the Company; 123,124,800 shares held by overseas listed foreign shares (H Shares) shareholders, accounting for approximately 14.11% of the total share capital of the Company.

No.	Original articles	Amended articles
4	Article 274 The articles of association shall be executed in Chinese. Where the articles of association in any other language or version disagree with the articles of association, the Chinese version of articles of association latest approved and registered by the relevant administration for industry and commerce shall prevail.	Article 274 The articles of association shall be executed in Chinese. Where the articles of association in any other language or version disagree with the articles of association, the Chinese version of articles of association latest approved and registered by the <u>Administration for Market Regulation of Zhejiang Province</u> relevant administration for industry and commerce shall prevail.

Save for the proposed amendments, other provisions of the Articles of Association shall remain unchanged. The proposed amendments to the Articles of Association are prepared in Chinese language. In the event of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

The proposed amendments to the Articles of Association are subject to the approval of the special resolution by the Shareholders at the AGM. The Board has resolved to propose a resolution at the AGM to authorise the Board to delegate the management of the Company to handle the approval and filing procedures with relevant regulatory authorities involved in such amendments, and to make adjustments to the wordings of such amendments to the Articles of Association according to opinions of the regulatory authorities.

GENERAL

A circular containing, among others, (i) proposed partial repurchase and cancellation of the 2019 Restricted A Shares; (ii) proposed change of the registered capital of the Company; (iii) proposed amendments to the Articles of Association; and (iv) notices convening the AGM and the class meetings will be despatched to the Shareholders as and when appropriate.

By order of the Board
Hangzhou Tigermed Consulting Co., Ltd.
Ye Xiaoping
Chairman

Hong Kong, March 28, 2022

As at the date of this announcement, the executive Directors of the Company are Dr. Ye Xiaoping, Ms. Cao Xiaochun, Ms. Yin Zhuan and Mr. Wu Hao; the independent non-executive Directors are Mr. Zheng Bijun, Dr. Yang Bo and Mr. Liu Kai Yu Kenneth.