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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 KeyMed Biosciences Inc., you should at once hand this circular with 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 the transferee.

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KeyMed Biosciences

Keymed Biosciences Inc.

康諾亞生物醫藥科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2162)

- (1) GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) AMENDMENT OF THE ARTICLES OF ASSOCIATION;
(4) RE-APPOINTMENT OF AUDITOR;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at 7F, D2 Building, Tianfu International Biotown, Shuangliu District, Chengdu, Sichuan, China on June 28, 2022 at 2:00 p.m. is set out on pages 26 to 31 of this circular.

A form of proxy for use at the Company's annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.keymedbio.com). Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting (i.e. by 2:00 p.m. on Sunday, June 26, 2022) or any adjournment thereof. Completion and return of the form of proxy will not preclude the Company's shareholders from attending and voting at the meeting or any adjournment thereof if they so wish and in such event, the proxy shall be deemed to be revoked. The Company strongly recommends you to monitor the development of the situation with the COVID-19 and to assess, based on the social distancing policies, the necessity for attending the Annual General Meeting in person.

All times and dates specified herein refer to Hong Kong local times and dates.

May 4, 2022

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 7F, D2 Building, Tianfu International Biotown, Shuangliu District, Chengdu, Sichuan, China on Tuesday, June 28, 2022 at 2:00 p.m. or any adjournment thereof, the notice of which is set out on pages 26 to 31 of this circular
“Articles of Association”	the Fourth Amended and Restated Memorandum and Articles of Association of the Company, as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“Cayman Companies Act”	the Cayman Companies Act (2021 Revision), as amended, supplemented or otherwise modified from time to time
“Company”	Keymed Biosciences Inc. (康諾亞生物醫藥科技有限公司), a company incorporated in the Cayman Islands with limited liability and whose Shares are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Extension Mandate”	the general and unconditional mandate proposed under ordinary resolution numbered 4(C) in the notice of the Annual General Meeting set out on pages 26 to 31 of this circular to be granted to the Directors to extend the Issue Mandate by an amount representing the total number of Shares repurchased by the Company made pursuant to and in accordance with the Repurchase Mandate
“Group”, “our Group”, “our”, “we”, or “us”	the Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it

DEFINITIONS

“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general and unconditional mandate proposed under ordinary resolution numbered 4(A) in the notice of the Annual General Meeting set out on pages 26 to 31 of this circular to be granted to the Directors to allot and issue Shares not exceeding 20% of the total issued Shares of the Company on the date of the passing of the said ordinary resolution
“Latest Practicable Date”	April 27, 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	July 8, 2021, on which the Shares were listed and from which dealings therein were permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on Stock Exchange (as amended, supplemented or otherwise modified from time to time)
“Repurchase Mandate”	the general and unconditional mandate proposed under ordinary resolution numbered 4(B) in the notice of the Annual General Meeting set out on pages 26 to 31 of this circular to be granted to the Directors to repurchase the Shares not exceeding 10% of the total issued Shares of the Company on the date of the passing of the said ordinary resolution
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
“Share(s)”	ordinary share(s) of nominal value of US\$0.0001 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buybacks issued by the Securities and Futures Commission of Hong Kong, as amended and supplemented from time to time
“United States” or “U.S.”	United States of America
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent.

In this circular, the terms “close associate(s)”, “core connected person(s)”, “controlling shareholder(s)”, “subsidiary/subsidiaries” and “substantial shareholder(s)” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

LETTER FROM THE BOARD



Keymed Biosciences Inc. **康諾亞生物醫藥科技有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2162)

Executive Directors

Dr. Bo CHEN
Dr. Changyu WANG
Dr. Gang XU

Registered office:

Floor 4, Willow House, Cricket Square
Grand Cayman KY1-9010
Cayman Islands

Non-executive Directors

Mr. Qi CHEN
Dr. Min Chuan WANG
Mr. Yilun LIU

Principal place of business in

Hong Kong:
Room 1701 Lippo Centre Tower 2
Queensway
Hong Kong

Independent Non-executive Directors

Prof. Xiao-Fan WANG
Prof. Yang KE
Mr. Cheuk Kin Stephen LAW
Prof. Linqing LIU

May 4, 2022

To the Shareholders

Dear Sir or Madam

- (1) GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) AMENDMENT OF THE ARTICLES OF ASSOCIATION;
(4) RE-APPOINTMENT OF AUDITOR;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide Shareholders with the notice of Annual General Meeting and, *inter alia*, the following proposals to be put forward at the Annual General Meeting for the approval by the Shareholders: (i) the grant to the Directors of Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the re-election of Directors; (iii) amendment of the Articles of Association; and (iv) the re-appointment of auditor of the Company.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

In order to ensure greater flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to allot and issue new Shares and to exercise the powers of the Company to repurchase its own Shares, approval is to be sought from the Shareholders pursuant to the Listing Rules, for the Issue Mandate and the Extension Mandate to allot and issue Shares and the Repurchase Mandate to repurchase its own Shares. As such, ordinary resolutions will be proposed to seek the Shareholders' approval for granting the Issue Mandate, the Repurchase Mandate and the Extension Mandate at the Annual General Meeting. Details of the aforesaid resolutions are set out in ordinary resolutions numbered 4(A), 4(B) and 4(C) in the notice of the Annual General Meeting.

An ordinary resolution will be proposed at the Annual General Meeting to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with new Shares representing up to 20% of the total issued Shares of the Company as at the date of the passing of the proposed resolution. As at the Latest Practicable Date, there were 279,735,566 Shares in issue. Subject to the passing of the above proposed ordinary resolutions in relation to the Issue Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company would be allowed to allot and issue a maximum of 55,947,113 Shares, calculated based on 20% of the total issued Shares of the Company as at the date of passing of the ordinary resolution in relation thereof.

In addition, subject to a separate approval of the ordinary resolution numbered 4(C), the total number of Shares purchased by the Company under ordinary resolution numbered 4(B), if approved by the Shareholders at the Annual General Meeting, will also be added to extend the 20% limit of the Issue Mandate as mentioned in the proposed ordinary resolution numbered 4(A) provided that such additional number shall not exceed 10% of the total issued Shares of the Company as at the date of the passing of the Issue Mandate and the Repurchase Mandate.

The Issue Mandate, the Repurchase Mandate and the Extension Mandate, if approved at the Annual General Meeting, will continue in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held or until revoked or varied by ordinary resolution by the Shareholders in general meeting, whichever occurs first.

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

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consists of ten Directors: three executive Directors, namely Dr. Bo CHEN, Dr. Changyu WANG and Dr. Gang XU; three non-executive Directors, namely Mr. Qi CHEN, Dr. Min Chuan WANG and Mr. Yilun LIU; and four independent non-executive Directors, namely Prof. Xiao-Fan WANG, Prof. Yang KE, Mr. Cheuk Kin Stephen LAW and Prof. Linqing LIU.

In accordance with Article 16.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting. Accordingly, Dr. Changyu WANG, Dr. Min Chuan WANG, Mr. Yilun LIU, Prof. Xiao-Fan WANG, Prof. Yang KE, Mr. Cheuk Kin Stephen LAW and Prof. Linqing LIU, who were appointed as Directors, shall retire at the Annual General Meeting, and being eligible, will offer themselves for re-election.

In accordance with Article 16.18 of the Articles of Association, at every annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Accordingly, Dr. Bo CHEN, will retire from office at the Annual General Meeting and, being eligible, has offered himself for re-election as Directors at the Annual General Meeting.

The Nomination Committee had assessed and reviewed each of the independent non-executive Directors' written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them remain independent. In addition, the Nomination Committee had evaluated the performance of each of the retiring Directors, as applicable, during the year ended 31 December, 2021 based on the nomination policy of the Company and found their performance satisfactory. The Nomination Committee also considered that each of the retiring Directors' experience, skills and other perspectives as set out in Appendix I to this circular can bring further contributions to the Board and its diversity. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that all of the retiring Directors stand for re-election as Directors at the Annual General Meeting. The Board believes that the continuous appointment of the retiring Directors contributes to the stability and diversity of the Board.

The biographical details of each of the retiring Directors to be re-elected at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

LETTER FROM THE BOARD

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The proposed amendment and adoption of the fifth amended and restated Articles of Association are proposed and subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting. The adoption is proposed in order to, among others, conform to the core standards of shareholder protection as provided in the amended Appendix III to the Listing Rules under the New Listing Regime for overseas issuers, facilitation of participation in the general meeting by way of video-conferencing or other facilities and to make certain other housekeeping improvements. Details of the proposed amendments are set forth in Appendix III to this circular.

RE-APPOINTMENT OF AUDITOR

Ernst & Young will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment. Following the recommendation of the Audit Committee, the Board proposed to re-appoint Ernst & Young as the auditor of the Company with a term expiring upon the next annual general meeting of the Company, and the Board proposed to be authorized to fix its remuneration. An ordinary resolution in respect of the re-appointment of the auditor of the Company will be proposed at the Annual General Meeting for consideration and approval by the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 26 to 31 of this circular is the notice of Annual General Meeting at which, *inter alia*, ordinary resolutions will be proposed to Shareholders to consider and approve (i) the grant to the Directors of Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the re-election of Directors; (iii) amendment of the Articles of Association; and (iv) the re-appointment of auditor of the Company.

FORM OF PROXY

A form of proxy for use at the Annual General Meeting is enclosed. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.keymedbio.com). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. before 2:00 p.m. June 26, 2022) or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked. The Company strongly recommends you to monitor the development of the situation with the COVID-19 and to assess, based on the social distancing policies, the necessity for attending the Annual General Meeting in person.

LETTER FROM THE BOARD

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 13.5 of the Articles of Association, at any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of Annual General Meeting will be taken by way of poll.

On a poll, every shareholder present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. A shareholder entitled to more than one vote is under no obligation to cast all his votes in the same way.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of Annual General Meeting including the grant to the Directors of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, the re-election of the retiring Directors, the amendment of the Articles of Association and the re-appointment of auditor of the Company are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favor of all the resolutions to be proposed at the Annual General Meeting.

GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

The English text of this circular and form of proxy shall prevail over the Chinese text.

Yours faithfully
By order of the Board
Keymed Biosciences Inc.
Dr. Bo CHEN
Chairman

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

As at the Latest Practicable Date, each of the following Directors, save as disclosed herein, did not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Director holds any position with the Company or any other member of the Group, nor has any directorships in other listed public companies in the last three years. In addition, save as disclosed herein, none of the following Director has any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

DIRECTOR CANDIDATES

Executive Director

Dr. Bo CHEN, aged 48, has been a Director since April 23, 2018 and was re-designated as an executive Director on April 3, 2021 and currently serves as the chairman of our Board and our chief executive officer. Dr. Chen has been serving as the chief executive officer of Chengdu Keymed since December 2016 and its chairman since December 2018. Dr. Chen is primarily responsible for the overall strategic planning, business direction and operational management of our Group.

Dr. Chen has extensive experience in the pharmaceutical industry. Dr. Chen founded Wuhan Huaxin Kangyuan Biopharma Co., Ltd. (武漢華鑫康源生物醫藥有限公司) in June 2011, a biopharmaceutical company focusing on development of monoclonal antibodies drugs. Subsequently, from January 2013 to March 2015, Dr. Chen served as the general manager and an executive director at Shanghai Junshi Biosciences Co., Ltd., (“**Junshi Bioscience**”, a dual listed company in Hong Kong (stock code: 1877) and Shanghai (stock code: 688180) and subsequently served as the chief scientist until December 2016, Dr. Chen remained as a director of Junshi Bioscience until March 2018.

Dr. Chen obtained his bachelor’s degree in cell biology from Wuhan University (武漢大學) in the PRC in July 1996. Dr. Chen proceeded to obtain his PhD. in fertility and molecular biology from the Albert Einstein College of Medicine of Yeshiva University in United States in September 2003.

Dr. Chen has entered into a service contract with the Company for a term of 3 years commencing from the Listing Date and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Pursuant to the service contract, Dr. Chen is entitled to a director’s remuneration of RMB3,880,000 and a discretionary bonus, which has been determined by the remuneration committee of the Company and the Board with reference to the Group’s operating results, his performance, duties and responsibilities with the Company and comparable market statistics.

As at the Latest Practicable Date, Dr. Chen's interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance are set out below:

Capacity/Nature of Interest	Number of Shares ⁽¹⁾	Approximate Percentage of Shareholding in the Company (%)
Interest in controlled corporation ⁽²⁾	77,924,482 (L)	27.86
Adviser of a trust ⁽³⁾	17,976,153 (L)	6.43

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Dr. Bo CHEN is interested in approximately 65.36% of the shareholdings of Moonshot Holdings Limited ("**Moonshot**"). Ms. Cristela TOSCANO (the spouse of Dr. Changyu WANG), Dr. Gang XU and Dr. Qian JIA, through their respective family trust, are interested in 13.31%, 13.31% and 8.02% of the equity interest in Moonshot, respectively.
- (3) Keymed Talent Success Trust, a trust established for the purpose of facilitating the administration of the Restricted Share Unit Scheme, is the sole shareholder of Eagle Hero Management Limited ("**Eagle Hero**"), which holds the Shares underlying the Restricted Share Unit Scheme. Trident Trust Company (HK) Limited is the trustee for the Restricted Share Unit Scheme. Under the terms of the Restricted Share Unit Scheme, Dr. Bo CHEN as the advisor of the trust is able to exercise voting rights attached to the Shares held by the Eagle Hero.

Dr. Changyu WANG, aged 57, has been a Director since March 3, 2021 and was re-designated as an executive Director on April 3, 2021. He is primarily responsible for directing and overseeing overall research and development management. Dr. Wang is the senior vice president of the Company and Chengdu Keymed.

Dr. Wang possesses more than 24 years of experience in research and development of biopharmaceuticals. From April 1998 to March 2001, he was a research scientist at Chiron Corporation. From April 2001 to August 2009, he was a senior scientist at Medarex, Inc., which was formerly listed on NASDAQ until acquisition by Bristol Myers Squibb, a company listed on the New York Stock Exchange (stock code: BMY). From September 2009 to December 2013, he was a senior scientist at Bristol-Myers Squibb. From January 2014 to February 2016, he was a director in cancer immunology at Pfizer Inc., a company listed on the New York Stock Exchange (stock code: PFE). Dr. Wang led the development of the world first PD-1 immune checkpoint inhibitor, Nivolumab, which has been approved for commercialization in 2014.

Dr. Wang obtained his bachelor's degree in microbiology from Wuhan University (武漢大學) in the PRC in July 1983. He obtained his master's degree in virology from the National Vaccine and Serum Institute (北京生物製品研究所) in September 1988. He obtained his PhD. in microbiology and immunology from the University of Colorado Medical Center in the United States in August 1994.

Dr. Wang has entered into a service contract with the Company for a term of 3 years commencing from Listing date and is subject to retirement and re-election in accordance with the Articles of Association. Pursuant to the service contract, Dr. Wang is entitled to a director's remuneration of RMB2,240,000 and a discretionary bonus, which has been determined by the remuneration committee of the Company and the Board with reference to the Group's operating results, his performance, duties and responsibilities with the Company and comparable market statistics.

Non-executive Directors

Dr. Min Chuan WANG (王閩川), aged 44, has been a Director since March 3, 2021, and was re-designated as a non-executive Director on April 3, 2021. He participates in decision-making in respect of major matters such as corporate and business strategies.

From May 2010 to March 2016, Dr. Wang served at Hony Capital (弘毅投資) as vice president of its health care department. Since August 2016, he has been the founding managing partner of 3H Health Investment (三正健康投資), where he participates in matters related to the establishment and management of the healthcare investment funds and leads its biotech and biopharmaceutical investments.

Dr. Wang also sits on the Hong Kong Stock Exchange's Biotech Advisory Panel (香港聯合交易所生物科技諮詢小組) and the HKSAR Innovation and Technology Fund's Research Project Assessment Panel (香港特別行政區政府創新及科技基金研究項目評估委員會).

Dr. Wang received his bachelor's degree in pharmacy from Peking University in July, 2001. He then obtained his M.Phil. and his Ph.D. from Cambridge University in the United Kingdom in July 2009.

Dr. Wang has entered into a letter of appointment with the Company for a term of 3 years commencing from Listing date and is subject to retirement and re-election in accordance with the Articles of Association. Pursuant to the letter of appointment, Dr. Wang does not receive any remuneration for his service as a non-executive Director.

Mr. Yilun LIU (劉逸倫), aged 36, has been a Director since March 3, 2021, and was re-designated as a non-executive Director on April 3, 2021. He participates in decision-making in respect of major matters such as corporate and business strategies.

Mr. Liu has experience working in the financial industry, including serving as the head of special situation at Anatole Investment Management Limited (晨曦投資管理有限公司). Since April 2018, Mr. Liu has been an executive director at Boyu Capital.

Mr. Liu received his bachelor of science degree in marketing from Fudan University (復旦大學) in the PRC in July 2009. He then obtained his master of business administration degree from Columbia Business School in May 2015.

Mr. Liu has entered into a letter of appointment with the Company for a term of 3 years commencing from Listing date and is subject to retirement and re-election in accordance with the Articles of Association. Pursuant to the letter of appointment, Mr. Liu does not receive any remuneration for his service as a non-executive Director.

Independent Non-executive Directors

Prof. Xiao-Fan WANG (王小凡), aged 66, as an independent non-executive Director, is responsible for providing independent advice and judgment to our Board.

Prof. Wang is currently Donald and Elizabeth Cooke Professor of Experimental Oncology and Professor of Pharmacology and Cancer Biology at Duke University Medical Center. In November 2017, He was elected as a foreign academician of the Chinese Academy of Sciences (中國科學院). Between 2012 and 2013, he served as the president of the Society of Chinese Bioscientist in America. Between 2010 and 2013, he has served as a member of the Expert Group of the Major Science Program of the PRC Ministry of Science and Technology (科技部重大科學計劃專家組). From 2010 to 2014, he was a member of the Overseas Expert Advisory Committee of the Overseas Chinese Affairs Office of the State Council (國務院僑辦海外專家諮詢委員會).

Prof. Wang has published more than 160 papers and has been cited more than 16,000 times. From 1992 to 1998, he was an assistant professor in the Department of Pharmacology and Cancer Biology of Duke University. He became an associate professor in 1998, and was promoted to full professorship in 2003. He was appointed the Donald and Elizabeth Cooke Distinguished Professor in 2009.

Prof. Wang obtained his bachelor of science degree in biochemistry from Wuhan University (武漢大學) in the PRC in 1982. In 1986, he received his Ph.D. from the University of California, Los Angeles, and then worked as a postdoctoral researcher at the Massachusetts Institute of Technology.

Prof. Wang has entered into a letter of appointment with the Company for a term of 3 years commencing from the Listing Date and is subject to retirement and re-election in accordance with the Articles of Association. Pursuant to the letter of appointment, Prof. Wang is entitled to a director's remuneration of HK\$500,000, which has been determined by the remuneration committee of the Company and the Board with reference to his performance, duties and responsibilities with the Company and prevailing market condition.

Prof. Yang KE (柯楊), aged 66, as an independent non-executive Director, is responsible for providing independent advice and judgment to our Board.

Prof. Ke is currently the director of Laboratory of Genetics of Peking University Cancer Hospital (北京大學腫瘤醫院) and an international member of the United States National Academy of Medicine. Prof. Ke is also Vice-president of the Peking University Alumni Association (北京大學校友會), President of the Peking University Health Science Center Alumni Association (北京大學醫學部校友會) and President of the Health Professional Education Committee of the Chinese Association of Higher Education (中國高等教育學會醫學教育專業委員會).

Prof. Ke's research focus is on the upper gastrointestinal tumors, including the cloning of gastric cancer related genes and the functional study of such genes. Together with her team, she has also established the population cohort in esophageal cancer high incidence regions in China, studied the etiology of esophageal cancer, and evaluated the effects and economic efficacy of early screening of the disease. She has published more than 100 papers and had registered patents and been granted awards at national and provincial levels for technological and educational achievements.

Prof. Ke was a member of the 11th and 12th National Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議), an executive Vice-president of Peking University (北京大學) and of the Peking University Health Science Center (北京大學醫學部), Vice-president of the Chinese Medical Association (中華醫學會), Vice-chairperson of the Steering Committee of Clinical Medicine of the Committee of Academic Degrees of the State Council (國家學位委員會臨床醫學教學指導委員會), a member of the Committee of Academic Degrees of the State Council (國務院學位委員會) and the Chairperson of the Working Committee for Medical and Pharmaceutical of the Chinese Society of Academic Degrees and Graduate Education (中國學位與研究生教育學會醫藥科工作委員會). Since August 2019, Prof. Ke has been an independent non-executive director of Tencent Holdings Limited, a company listed on the Stock Exchange (stock code: 700). Since March 2022, Prof. Ke has been an independent director of PICC Health Insurance Company Limited.

Prof. Ke graduated from Beijing Medical College (北京醫學院) (subsequently known as Beijing Medical University (北京醫科大學) and currently known as Peking University Health Science Center (北京大學醫學部)) in 1982. From 1985 to 1988, Prof. Ke worked at the National Cancer Institute of the National Institutes of Health of the United States as a postdoctoral fellow.

Prof. Ke has entered into a letter of appointment with the Company for a term of 3 years commencing from the Listing Date and is subject to retirement and re-election in accordance with the Articles of Association. Pursuant to the letter of appointment, Prof. Ke is entitled to a director's remuneration of HK\$500,000, which has been determined by the remuneration committee of the Company and the Board with reference to her performance, duties and responsibilities with the Company and prevailing market condition.

Mr. Cheuk Kin Stephen LAW (羅卓堅), aged 59, as an independent non-executive Director, is responsible for providing independent advice and judgment to our Board. Mr. Law worked at Wheelock and Company Limited (會德豐有限公司), a company formerly listed on the Stock Exchange (stock code: 0020) and The Wharf (Holdings) Limited (九龍倉集團有限公司), a company listed on the Stock Exchange (stock code: 0004) from 1995 to 2000; Morningside Group (晨興創投集團) from 2000 to 2006; and TPG Growth Capital (Asia) Limited from July 2006 to September 2012, where he last served as a managing director. Mr. Law served as (i) the chief financial officer of Guoco Group Limited (國浩集團有限公司), a company listed on the Stock Exchange (stock code: 0053) from October 2012 to June 2013; (ii) the finance director of MTR Corporation Ltd., a company listed on the Stock Exchange (stock

code: 0066) from July 2013 to July 2016; (iii) an adjunct professor of the Hong Kong Polytechnic University from 2015 to 2017; (iv) the independent non-executive director of AAG Energy Holdings Limited (亞美能源控股有限公司), a company listed on the Stock Exchange (stock code: 2686) from July 2016 to September 2018; and (v) an independent non-executive director of Stealth BioTherapeutics Inc., a company listed on NASDAQ (ticker symbol: MITO) from June 2018 to July 2019. He has been the managing director of ANS Capital Limited since 2017. From November 2018 to November 2021, he was an independent non-executive director of Bank of Guizhou Co., Ltd. (貴州銀行股份有限公司) (stock code: 6199). Mr. Law applied for resignation as an independent non-executive director of the Bank of Guizhou Co., Ltd on 29 November 2021, with effect upon the approval of the appointments of his successors by the government. Mr. Law has been an independent non-executive director of the following companies which are listed on the Stock Exchange: (i) China Everbright Limited (中國光大控股有限公司) (stock code: 0165) since May 2018; (ii) Somerley Capital Holdings Limited (新百利融資控股有限公司) (stock code: 8439) since February 2019; (iii) China Galaxy Securities Co., Ltd. (中國銀河證券股份有限公司) (stock code: 06881) since June 2020; and (iv) CSPC Pharmaceutical Group Limited (石藥集團有限公司) (stock code: 1093) since March 2021.

Mr. Law obtained his bachelor's degree majoring in science (civil engineering) from University of Birmingham in the United Kingdom in July 1984 and his MBA degree from University of Hull in the United Kingdom in July 1996. Mr. Law was a council member of the Hong Kong Institute of Certified Public Accountants (HKICPA) from January 2010 to December 2017 and he holds the position since 2022 again. Mr. Law is now a member of the HKICPA and the Institute of Chartered Accountants in England and Wales, a council member of Hong Kong Business Accountants Association Ltd. (HKBAA) and a consulting expert in accounting appointed by the Ministry of Finance in the PRC. Mr. Law is also a council member of The Hong Kong Independent Non-Executive Director Association Limited (HKiNEDA). Mr. Law has accounting qualifications in Hong Kong and the United Kingdom.

Mr. Law has entered into a letter of appointment with the Company for a term of 3 years commencing from the Listing Date and is subject to retirement and re-election in accordance with the Articles of Association. Pursuant to the letter of appointment, Mr. Law is entitled to a director's remuneration of HK\$600,000, which has been determined by the remuneration committee of the Company and the Board with reference to his performance, duties and responsibilities with the Company and prevailing market condition.

Prof. Linqing LIU (劉林青), aged 47, as an independent non-executive Director, is responsible for providing independent advice and judgment to our Board.

Prof. Liu has taught at the Economics and Management School of Wuhan University (武漢大學經濟與管理學院) since July 2002 and now serves as a professor and doctoral supervisor. He is also the director of the Department of Business Administration of Wuhan University (武漢大學工商管理系) and the director of the Institute of Business Strategic Management of Wuhan University (武漢大學企業戰略管理研究所). His research areas focus on corporate strategic management, business administration and management education. Prof. Liu was an

independent non-executive director of Aotecar New Energy Technology Co., Ltd (奧特佳新能源科技股份有限公司) (formerly known as Jiangsu Kingfield Garments Co., Ltd. (江蘇金飛達服裝股份有限公司)) (stock code: 002239), a listed company on the Shenzhen Stock Exchange. Prof. Liu was an independent non-executive director of Wuhan Humanwell Hi-tech Ind. Co., Ltd. (人福醫藥集團股份有限公司) (stock code: 600079), a listed company on the Shanghai Stock Exchange from 2009 to 2015. He is currently an independent director of HuBei SanFeng Intelligent Convey Co., Ltd. (湖北三豐智能輸送裝備股份有限公司) (stock code: 300276) and Wuhan P&S Information Co., Ltd. (武漢力源信息技術股份有限公司) (stock code: 300184), both listed on the Shenzhen Stock Exchange as well as Mabpharm Limited (stock code: 2181), a company listed on the Stock Exchange.

Prof. Liu graduated from Wuhan University (武漢大學), with a double bachelor's degree in science and management and a master's degree in management in 1995 and 1999, respectively. Prof. Liu obtained a doctorate degree in management from Wuhan University (武漢大學) in 2002. Prof. Liu was accredited as a certified public accountant by the Hubei Institute of Certified Public Accountants (湖北註冊會計師協會) in December 2009.

Prof. Liu has entered into a letter of appointment with the Company for a term of 3 years commencing from the Listing Date and is subject to retirement and re-election in accordance with the Articles of Association. Pursuant to the letter of appointment, Prof. Liu is entitled to a director's remuneration of HK\$500,000, which has been determined by the remuneration committee of the Company and the Board with reference to his performance, duties and responsibilities with the Company and prevailing market condition.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

SHARES IN ISSUE

As at the Latest Practicable Date, the total number of Shares in issue was 279,735,566 Shares. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 27,973,557 Shares (calculated based on 10% of the total issued Shares of the Company) during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company, unless renewed by an ordinary resolution of the shareholders in a general meeting, either unconditionally or subject to conditions; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or (iii) the date upon which such authority is revoked, varied or renewed by a resolution of the Shareholders in general meeting prior to the next annual general meeting of the Company.

REASONS OF REPURCHASES

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

FUND OF REPURCHASES

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association and the Cayman Companies Act. The Cayman Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of either the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital (including share premium account and capital redemption reserve) if the Company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business.

IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the consolidated financial position of the Company as at December, 31 2021, being the date of the latest published audited financial statements of the Company) if the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company.

DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates, has any present intention to sell any Shares to the Company under the Repurchase Mandate in the event that the Repurchase Mandate is approved by the Shareholders.

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

EFFECT OF THE TAKEOVER CODE

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

Dr. Bo Chen, Ms. Cristela Toscano, Dr. Gang Xu and Dr. Qian Jia are our controlling Shareholders upon Listing. Furthermore, Dr. Bo Chen is the adviser of the ESOP Trust and is entitled to exercise the voting rights attached to the Shares held by Eagle Hero. As such, to the best knowledge of the Company, as at the Latest Practicable Date, 95,900,635 Shares representing approximately 34.28% of the total issued Shares of the Company were held or controlled by them (including the Shares held by Moonshot and Eagle Hero). In the event that the Directors exercise the proposed Repurchase Mandate in full, the aggregate shareholding interest of the above persons would be increased to approximately 38.09% of the total issued Shares of the Company. The Directors consider that such increase in shareholding may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not have any present intention to exercise the proposed Repurchase Mandate to such an extent as would give rise to such an obligation.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued shares would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands, and are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

UNDERTAKING

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

SHARE PRICES

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

Month	Price per Share	
	Highest traded prices <i>HK\$</i>	Lowest traded prices <i>HK\$</i>
2021		
July (from the Listing Date)	79.80	55.00
August	69.85	46.15
September	61.00	47.05
October	50.45	34.70
November	54.25	36.05
December	48.80	31.00
2022		
January	34.50	24.05
February	30.00	25.20
March	30.60	16.90
April (up to the Latest Practicable Date)	25.90	20.15

Details of the proposed amendments to the made to the Articles of Association upon adoption of the fifth amended and restated memorandum (“**Memorandum**”) and articles (“**Articles**”) of association are set out as follows:

As to the Memorandum

I. Paragraph 2 be updated as follow:

The Registered Office of the Company shall be at the offices of Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, **Cayman Islands** or at such other place in the Cayman Islands as the Board may from time to time decide.

As to the Articles

II. By inserting the following definitions to paragraph 2 of the Articles in alphabetical order:

“Communication Facilities”

shall mean technology by which natural persons are capable of hearing and being heard by each other, and if the Directors so determine in respect of any general meeting of the members, the functional equivalent for those with no or impaired hearing.

“Present”

means, in respect of any person, such person’s presence at a general meeting of members, which may be satisfied by means of such person or, in the case of a member being a corporation, its duly authorized representative (or, in the case of any member, a proxy which has been validly appointed by such member in accordance with these Articles), being: (a) physically present at the venue specified in the notice convening the meeting; or (b) in the case of any meeting at which Communications Facilities are permitted in accordance with these Articles, including any Virtual Meeting, connected by Communication Facilities in accordance with procedures specified in the notice convening such general meeting; and “Presence” shall be construed accordingly.

“Virtual Meeting”

means any general meeting of the members at which the members (and any other permitted participants of such meeting, including without limitation the Chairman and any Directors) are permitted to be Present solely by means of Communications Facilities.

III. Paragraph 12.1 be revised as follow:

The Company ~~shall~~ **must** hold a general meeting as its annual general meeting in each **financial** year ~~other than the year of the Company's adoption of these Articles, within a period of not more than 15 months after the holding of the last preceding annual general meeting or not more than 18 months after the date of adoption of these Articles (or such longer period as the Exchange may authorise).~~ **Such meeting must be held within six months after the end of the Company's financial year.** The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.

IV. Paragraph 12.3 be revised as follow:

The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any ~~two~~ **one** or more members deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

V. Paragraph 12.4 be revised as follow:

An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, 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, place **(except in the case of a Virtual Meeting)**, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.

If the Directors so determine in respect of a specific general meeting or all general meetings of the Company, Presence at the relevant general meeting may be by means of Communication Facilities. In addition, the Directors may determine that any general meeting may be held as a Virtual Meeting and this shall be specified in the notice of meeting. The notice of any general meeting at which Communication Facilities may be utilized (including any Virtual Meeting) must set forth the Communications Facilities that will be used, including the procedures to be followed by any member or other participant of the general meeting utilizing such Communication Facilities.

VI. Paragraph 13.1 be revised as follow:

For all purposes the quorum for a general meeting shall be two members ~~p~~Present in person (or in the case of a corporation, by its duly authorised representative) or by proxy provided always that if the Company has only one member of record the quorum shall be that one member ~~p~~Present in person or by proxy. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be ~~p~~Present at the commencement of the business.

VII. Paragraph 13.2 be revised as follow:

If within 15 minutes from the time appointed for the meeting a quorum is not ~~p~~Present, the meeting, if convened upon the requisition of members, 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 ~~p~~Present within 15 minutes from the time appointed for holding the meeting, the member or members ~~p~~Present in person (or in the case of a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.

VIII. Paragraph 13.3 be revised as follow:

The chairman of the board of Directors shall take the chair at every general meeting, or, if there be no such chairman or, if at any general meeting such chairman shall not be ~~p~~Present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors ~~p~~Present shall choose another Director as Chairman, ~~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 members present (whether in person or represented by proxy or duly authorised representative) shall choose one of their own number to be Chairman.~~ The Chairman of any general meeting shall be entitled to participate at any such general meeting by Communication Facilities, in which event the following provisions shall apply:

- (a) he shall be deemed to be Present at the general meeting; and

(b) if the Communication Facilities fail to enable the Chairman of the general meeting to hear and be heard by other persons participating in that meeting constituting at least a quorum as provided for in these Articles, in the reasonable opinion of that Chairman, then any Director or person nominated by the Directors shall preside as Chairman, failing which the members Present shall chose any person Present to be Chairman of that meeting;

If at any general meeting no Director is willing to act as Chairman or if no Director is Present within fifteen minutes after the time appointed for holding the meeting, the members Present shall choose one of their number to be Chairman of the meeting.

IX. Paragraph 13.4 be revised as follow:

The Chairman may, with the consent of any general meeting at which a quorum is ~~p~~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. **In the case of a Virtual Meeting when a failure or impairment in the Communication Facilities has occurred, the Chairman is entitled at any point, but is not obliged, to adjourn the Virtual Meeting without having such adjournment approved by any procedural motion or other consent of those Present at the Virtual Meeting, and to reconvene it on such terms as he considers appropriate in his discretion.** 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 member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

In the event there is a technical failure or impairment in the Communication Facilities, this shall not, in the absence of bad faith of the Company, invalidate the proceedings at the relevant Virtual Meeting, provided that, in the reasonable opinion of the Chairman of the general meeting, at least persons constituting a quorum as provided for in these Articles was capable of hearing and being heard by each other. In the event that the Chairman of the general meeting becomes aware of such failure or impairment at the commencement of the Virtual Meeting or during the Virtual Meeting, he may, but is not obliged, to pause (but without adjourning) the proceeding, for such period as he considers reasonable, to allow for the Company and/or its agents to endeavor to rectify such failure or impairment. At the expiry of such period, the Chairman may (but subject to the proviso regarding quorum in this Article) continue with the Virtual Meeting, even if such failure or impairment has not been rectified.

X. A new paragraph to be inserted after the existing paragraph 13.10 as follow:

13.11 All members for the time being entitled to receive notice of and to attend and vote at general meetings (or, in the case of a member being a corporation, its duly authorised representative), shall have the right to speak at any general meetings of the Company.

XI. Paragraph 14.1 be revised as follow:

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 where a show of hands is allowed, every member ~~p~~**P**resent in person (or, in the case of a member being a corporation, by its duly authorised representative) **at a general meeting** shall have one vote, and on a poll every member ~~p~~**P**resent in person (or, in the case of a member being a corporation, by its duly authorised representative) ~~or by proxy~~ shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.

XII. Paragraph 14.4 be revised as follow:

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 ~~p~~**P**resent at any meeting ~~personally or by proxy~~, that one of the said persons so ~~p~~**P**resent 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 member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

XIII. Paragraph 14.6 be revised as follow:

Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member 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 ~~p~~**P**resent or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.

XIV. Paragraph 14.15 be revised as follow:

If a recognised clearing house (or its nominee(s)) is a member it may authorise such person or persons as it thinks fit to act as its representative(s) at any ~~general~~ meeting of the Company (**including general meeting and creditors meeting of the Company**) or at any general meeting of any class of members 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 person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares specified in such authorisation, including, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.

XV. Paragraph 16.2 be revised as follow:

The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the **first annual** ~~next following~~ general meeting of the Company **after his appointment** and shall then be eligible for re-election at that meeting.

XVI. Paragraph 16.3 be revised as follow:

The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Companies Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the **first annual** ~~next following~~ general meeting of the Company **after his appointment** and shall then be eligible for re-election.

XVII. Paragraph 29.2 be revised as follow:

The appointment, removal and remuneration of an auditor or auditors of the Company shall require the approval of an ordinary resolution of the members in general meeting. The Company shall at every annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting **and fix the remuneration of such auditor(s) being appointed.** The removal of any Auditor before the expiration of his period of office shall **be approved at a** ~~require the approval of an ordinary resolution of the members in general meeting;~~ **and the members shall at that meeting appoint new auditor in its place for the remainder of the term.** ~~The remuneration of the~~

~~Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor **subject to the approval of an ordinary resolution of the members at a general meeting**, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. **Any auditors so appointed shall hold office until the next annual general meeting after his appointment unless previously removed pursuant to these Articles.**~~The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.

XVIII. A new paragraph to be inserted before the existing paragraph 32.1 as follow (and conforming changes to the numbering of the existing paragraph 32.1, 32.2 and 32.3):

32.1 Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.

XIX. Paragraph 34 be revised as follow:

The financial year of the Company shall **end on the 31st day of December in each year unless the Directors prescribe some other period therefor**~~be prescribed by the Board and may, from time to time, be changed by it.~~

NOTICE OF ANNUAL GENERAL MEETING

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KeyMed Biosciences

Keymed Biosciences Inc.

康諾亞生物醫藥科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2162)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of Keymed Biosciences Inc. (the “**Company**”) will be held at 7F, D2 Building, Tianfu International Biotown, Shuangliu District, Chengdu, Sichuan, China on Tuesday, June 28, 2022 at 2:00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Director(s)**”) and independent auditor for the year ended 31 December 2021.
2. (a) (i) To re-elect Dr. Bo CHEN as an executive Director.
(ii) To re-elect Dr. Changyu WANG as an executive Director.
(iii) To re-elect Dr. Min Chuan WANG as a non-executive Director.
(iv) To re-elect Mr. Yilun LIU as a non-executive Director.
(v) To re-elect Prof. Xiao-Fan WANG as an independent non-executive Director.
(vi) To re-elect Prof. Yang KE as an independent non-executive Director.
(vii) To re-elect Mr. Cheuk Kin Stephen LAW as an independent non-executive Director.
(viii) To re-elect Prof. Linqing LIU as an independent non-executive Director.
- (b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.

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3. To re-appoint Messrs. Ernst & Young as auditor of the Company until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix its remuneration.
4. To consider and, if thought fit, to pass (with or without amendments) the following resolutions as ordinary resolutions:

(A) **That:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the total number of shares issued, allotted and dealt with or agreed conditionally or unconditionally to be issued, allotted and dealt with (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the total issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly;

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(iv) for the purpose of this resolution:-

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

(1) the conclusion of the next annual general meeting of the Company, unless renewed by an ordinary resolution of the shareholders in a general meeting, either unconditionally or subject to conditions;

(2) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or

(3) the revocation, variation or renewal of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

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

(B) **That:**

(i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;

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- (ii) the aggregate number of shares of the Company, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;

- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

- (iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company, unless renewed by an ordinary resolution of the shareholders in a general meeting, either unconditionally or subject to conditions;

 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or

 - (c) the revocation, variation or renewal of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.
- (C) **THAT** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this Annual General Meeting being passed, the total number of shares of the Company which are repurchased by the Company after the date of the passing of this resolution (up to a maximum of 10% of the total issued shares of the Company as at the date of passing this resolution) shall be added to the total number of shares of the Company that may be issued, allotted or otherwise dealt with, or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution numbered 4(A) set out in the notice convening this Annual General Meeting.

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SPECIAL RESOLUTION

5. To consider as special business and, if thought fit, pass the following resolution as a special resolution:

THAT the fifth amended and restated memorandum and articles of association of the Company (the “**New Articles**”), a copy of which has been produced to the Meeting marked “A” and for identification purpose signed by the Chairman of the Meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing fourth amended and restated memorandum and articles of association of the Company with immediate effect after the announcement by the Company of the poll result that this resolution was duly passed as a Special Resolution and that the Directors of the Company be and are hereby authorized to do all things necessary to implement the adoption of the New Articles.

By order of the Board
Keymed Biosciences Inc.
Dr. Bo CHEN
Chairman

Hong Kong, May 4, 2022

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Notes:

- (i) All resolutions proposed at the Annual General Meeting will be voted by poll (except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on both the websites of The Stock Exchange of Hong Kong Limited of www.hkexnews.hk and the Company at www.keymedbio.com in accordance with the Listing Rules.
- (ii) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it; a proxy need not be a shareholder of the Company.
- (iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) A form of proxy for use at the Annual General Meeting is enclosed with the circular of the Company. In order to be valid, a form of proxy must be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarised certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. by 2:00 p.m. on Sunday, June 26, 2022) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (v) The transfer books and register of members will be closed from 23 to 28 June, 2022, both days inclusive to determine the entitlement of the shareholders to attend the above meeting, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investors Service Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 22 June, 2022.
- (vi) With regards to the resolution set out in items 4(A) to 4(C) of the notice convening the Annual General Meeting, the Directors wish to state that they have no immediate proposals either to issue or repurchase any securities of the Company. An explanatory statement containing the information necessary to enable shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the general mandate to repurchase shares of the Company, as required by the Listing Rules, is set out in Appendix II to the circular of the Company dated May 4, 2022.
- (vii) All times and dates specified herein refer to Hong Kong local times and dates.

As at the date of this notice, the Board comprises Dr. Bo CHEN, Dr. Changyu WANG and Dr. Gang XU as executive directors; Mr. Qi CHEN, Dr. Min Chuan WANG and Mr. Yilun LIU as non-executive directors; Prof. Xiao-Fan WANG, Prof. Yang KE, Mr. Cheuk Kin Stephen LAW and Prof. Linging LIU as independent non-executive directors.