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**EVEREST MEDICINES**

**云 頂 新 耀**

**Everest Medicines Limited**

**雲 頂 新 耀 有 限 公 司**

*(Incorporated in Cayman Islands with limited liability)*

**(Stock Code: 1952)**

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Annual General Meeting**”) of Everest Medicines Limited (the “**Company**”) will be held at 16th Floor, CITIC Pacific Plaza, 1168 West Nanjing Road, Jing An District, Shanghai, China on Wednesday, 29 June 2022 at 9:30 a.m. for the following purposes:

### **ORDINARY RESOLUTIONS**

1. To receive and adopt the audited consolidated financial statements of the Company for the year ended 31 December 2021 and the reports of the directors of the Company (the “**Directors**”) and the independent auditor of the Company (the “**Auditor**”) thereon.
2. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:
  - (a) To re-elect Dr. Kerry Levan Blanchard as an executive Director;
  - (b) To re-elect Mr. Yubo Gong as a non-executive Director;
  - (c) To re-elect Mr. Shidong Jiang as an independent non-executive Director; and
  - (d) To authorize the board of Directors (the “**Board**”) to fix the remuneration of the Directors of the Company.
3. To re-appoint PricewaterhouseCoopers as the Auditor to hold office until the conclusion of the next annual general meeting of the Company and to authorize the Board to fix their remuneration.

4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under a share option scheme of the Company; and
  - (iii) any scrip dividend scheme or similar arrangement 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,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

**“Rights Issue”** means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions 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 any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

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

“**THAT**

- (a) the grant of share awards (the “**2021 Awards**”) to Dr. Kerry Levan Blanchard in accordance with the terms of the post-IPO share award scheme adopted by the Shareholders on 21 September 2020 (the “**Post-IPO Share Award Scheme**”), subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed;
- (b) the grant of 2021 Awards to Mr. Ian Ying Woo in accordance with the terms of the Post-IPO Share Award Scheme, subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed;
- (c) the grant of 2021 Awards to Mr. Xiaofan Zhang in accordance with the terms of the Post-IPO Share Award Scheme, subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed;
- (d) the grant of 2021 Awards to Ms. Xu Zhu in accordance with the terms of the Post-IPO Share Award Scheme and the pre-IPO employee equity plan adopted on 25 December 2018, amended and restated on 17 February 2020 (the “**Pre-IPO ESOP**”), subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed;
- (e) the grant of 2021 Awards to Ms. Yang Shi in accordance with the terms of the Post-IPO Share Award Scheme and the Pre-IPO ESOP, subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed;
- (f) the grant of 2021 Awards to Dr. Zhengying Zhu in accordance with the terms of the Post-IPO Share Award Scheme and the Pre-IPO ESOP, subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed;

- (g) the grant of 2021 Awards to Mr. Yuan Gao in accordance with the terms of the Post-IPO Share Award Scheme and the Pre-IPO ESOP, subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed;
- (h) the grant of 2021 Awards to Ms. Min Yu in accordance with the terms of the Post-IPO Share Award Scheme, subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed;
- (i) the grant of 2021 Awards to Mr. Zixin Qiao in accordance with the terms of the Post-IPO Share Award Scheme, subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed; and
- (j) any one or more of the Directors of the Company, with the exception of Dr. Kerry Levan Blanchard, Mr. Ian Ying Woo and Mr. Xiaofan Zhang in respect to the proposed grant of 2021 Awards to each of them, respectively, be authorised to exercise the powers of the Company to allot and issue the ordinary shares of the Company pursuant to the proposed grant of 2021 Awards (the “**2021 Award Shares**”) under the specific mandate granted to the Directors by the shareholders of the Company (the “**Shareholders**”) pursuant to the unanimous written resolutions of all the Shareholders dated 21 September 2020 in accordance with the terms of the Post-IPO Share Award Scheme and the unanimous written resolutions of all the Shareholders dated 25 December 2018, amended and restated on 17 February 2020, in accordance with the terms of the Pre-IPO ESOP, such that the 2021 Award Shares shall rank pari passu in all respects among themselves and with the existing ordinary shares in issue at the date of the allotment and issuance of the 2021 Award Shares, and that he/she/they, be and is/are hereby authorised to take such actions, do such things, which in their opinion may be necessary, desirable or expedient for the purpose of giving effect to and/or to implement the transactions contemplated in 7(a) to (i) above.”

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

**“THAT**

- (a) the grant of share awards (the “**2022 Awards**”) to Ms. Min Yu in accordance with the terms of the Post-IPO Share Award Scheme, subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed;
- (b) the grant of 2022 Awards to Mr. Zixin Qiao in accordance with the terms of the Post-IPO Share Award Scheme, subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed;
- (c) the grant of 2022 Awards to Dr. Heasun Park in accordance with the terms of the Post-IPO Share Award Scheme, subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed;

- (d) the grant of 2022 Awards to Mr. Ng Kah San in accordance with the terms of the Post-IPO Share Award Scheme, subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed;
  - (e) the grant of 2022 Awards to Mr. Yuan Gao in accordance with the terms of the Post-IPO Share Award Scheme, subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed; and
  - (f) any one or more of the Directors of the Company be authorised to exercise the powers of the Company to allot and issue the ordinary shares of the Company pursuant to the proposed grant of 2022 Awards (the “**2022 Award Shares**”) under the specific mandate granted to the Directors by the Shareholders pursuant to the unanimous written resolutions of all the Shareholders dated 21 September 2020 in accordance with the terms of the Post-IPO Share Award Scheme, such that the 2022 Award Shares shall rank pari passu in all respects among themselves and with the existing ordinary shares in issue at the date of the allotment and issuance of the 2022 Award Shares, and that he/she/they, be and is/are hereby authorised to take such actions, do such things, which in their opinion may be necessary, desirable or expedient for the purpose of giving effect to and/or to implement the transactions contemplated in 8(a) to (e) above.
9. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

**“THAT**

- (a) the grant of performance target awards (the “**Performance Target Awards**”) to Dr. Kerry Levan Blanchard in accordance with the terms of the Post-IPO Share Award Scheme, subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed;
- (b) the grant of the Performance Target Awards to Mr. Ian Ying Woo in accordance with the terms of the Post-IPO Share Award Scheme, subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed;
- (c) the grant of the Performance Target Awards to Mr. Xiaofan Zhang in accordance with the terms of the Post-IPO Share Award Scheme, subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed; and
- (d) any one or more of the Directors of the Company, with the exception of Dr. Kerry Levan Blanchard, Mr. Ian Ying Woo and Mr. Xiaofan Zhang in respect to the proposed grant of Performance Target Awards to each of them, respectively, be authorised to exercise the powers of the Company to allot and issue the ordinary shares of the Company pursuant to the proposed grant of Performance Target Awards (the “**Performance Target Award Shares**”) under the specific mandate granted to the Directors by the Shareholders pursuant to the unanimous written resolutions of all the Shareholders dated 21 September 2020 in accordance with the terms of the Post-IPO Share Award Scheme, such that the Performance Target Award Shares shall rank pari passu in all respects among themselves

and with the existing ordinary shares in issue at the date of the allotment and issuance of the Performance Target Award Shares, and that he/she/they, be and is/are hereby authorised to take such actions, do such things, which in their opinion may be necessary, desirable or expedient for the purpose of giving effect to and/or to implement the transactions contemplated in 9(a) to (c) above.”

10. To consider and, if thought fit, pass with or without amendments, the following resolutions as an ordinary resolution:

**“THAT**

- (a) the existing scheme limit of the Post-IPO Share Award Scheme be increased by 4,500,000 shares to the new scheme limit of 18,684,519 shares (the “**Increase in Scheme Limit**”), and accordingly,
- (i) Paragraph 15.1 of the scheme rules of the Post-IPO Share Award Scheme (the “**Scheme Rules**”) be and is hereby amended as follows:

the text of Paragraph 15.1 of the Scheme Rules, which reads:

*“The Company shall not make any further grant of Award which will result in the aggregate number of Shares underlying all grants made pursuant to the Scheme (excluding Award Shares that have been forfeited in accordance with the Scheme) to exceed 14,184,519 Shares without Shareholders’ approval (the “**Scheme Limit**”), representing approximately 5% of the total issued Shares immediately after the Company’s listing on the Stock Exchange, subject to an annual limit of 2.5% of the total number of issued Shares at the time.”,*

shall be deleted in its entirety and replaced with:

*“The Company shall not make any further grant of Award which will result in the aggregate number of Shares underlying all grants made pursuant to the Scheme (excluding Award Shares that have been forfeited in accordance with the Scheme) to exceed 18,684,519 Shares without Shareholders’ approval (the “**Scheme Limit**”), subject to an annual limit of 2.5% of the total number of issued Shares at the time.”;*  
and

- (b) subject to paragraph (a) of this resolution being passed, a mandate (the “**Scheme Mandate**”) be and is hereby granted to the Directors to issue, allot, procure the transfer of and otherwise deal with 4,500,000 shares that may be awarded pursuant to the Post-IPO Share Award Scheme upon the Increase in Scheme Limit in excess of those Shares under the Existing Scheme Limit previously approved by the Shareholders;

- (c) any one Director be and is hereby authorised to do all such further acts and things and to sign and execute all such other or further documents and to take all such steps as he/she may consider necessary, desirable, appropriate or expedient to implement and/or give effect to or otherwise in connection with the Increase in Scheme Limit and the incidental amendment of the Scheme Rules, the Scheme Mandate and the transactions respectively contemplated thereunder or in connection therewith.”

## **SPECIAL RESOLUTION**

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

**“THAT**

- (a) the proposed amendments to the existing memorandum and articles of association of the Company (the **“Proposed Amendments”**), the details of which are set out in Appendix III to the circular of the Company dated 24 May 2022, be and are hereby approved;
- (b) the seventh amended and restated memorandum and articles of association of the Company (the **“Amended and Restated Articles”**), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect; and
- (c) any Director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Amended and Restated Articles, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

By Order of the Board  
**Everest Medicines Limited**  
**Wei Fu**  
*Chairman and Executive Director*

Hong Kong, 24 May 2022

*As at the date of this announcement, the Board comprises Mr. Wei Fu as Chairman and Executive Director, Dr. Kerry Levan Blanchard, Mr. Ian Ying Woo and Mr. Xiaofan Zhang as Executive Directors, Mr. Yubo Gong and Ms. Lan Kang as Non-executive Directors, and Mr. Bo Tan, Mr. Yifan Li and Mr. Shidong Jiang as Independent Non-executive Directors.*

*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any Shareholder entitled to attend and vote at the meeting is entitled to appoint any number of proxies to attend and vote instead of him. A proxy need not be a Shareholder. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every Shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the meeting or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a Shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Friday, 24 June 2022 to Wednesday, 29 June 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 23 June 2022.