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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in JW (Cayman) Therapeutics Co. Ltd, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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**JW (Cayman) Therapeutics Co. Ltd**

**藥明巨諾（開曼）有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2126)**

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES  
AND  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
RE-APPOINTMENT OF AUDITOR  
AND  
ADOPTION OF NEW ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of JW (Cayman) Therapeutics Co. Ltd to be held at Show Room, 5F, Building B, No. 699 Zhong Ke Road, Pudong New District, Shanghai, China on June 29, 2022 at 9:00 a.m. is set out on pages AGM-1 to AGM-7 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.jwtherapeutics.com](http://www.jwtherapeutics.com)).

Whether or not you are able 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 Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the annual general meeting (or any adjournment thereof) if they so wish.

\* For identification purpose only

June 6, 2022

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Show Room, 5F, Building B, No. 699 Zhong Ke Road, Pudong New District, Shanghai, China on June 29, 2022 at 9:00 a.m., or any adjournment thereof and notice of which is set out on pages AGM-1 to AGM-7 of this circular
“Articles of Association”	the seventh amended and restated memorandum and articles of association of the Company adopted on October 14, 2020 with effect from the Listing Date, as amended from time to time
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act (As Revised), Cap. 22 of the Cayman Islands, as amended or supplemented from time to time
“China” or the “PRC”	the People’s Republic of China
“Company”	JW (Cayman) Therapeutics Co. Ltd (藥明巨諾(開曼)有限公司*), an exempted company with limited liability incorporated under the laws of the Cayman Islands on September 6, 2017
“Director(s)”	the director(s) of the Company
“General Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with Shares not exceeding 20% of the number of issued Shares as at the date of passing of the relevant resolution granting the General Mandate
“Group”	the Company, its subsidiaries and the consolidated affiliated entities from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	May 30, 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

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## DEFINITIONS

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“Listing Date”	November 3, 2020, being the date on which the Shares are listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“New Articles of Association”	the eighth amended and restated memorandum and articles of association proposed to be adopted at the Annual General Meeting set out in Appendix III to this circular
“Nomination Committee”	the nomination committee of the Company
“Prospectus”	the prospectus of the Company dated October 22, 2020
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the number of the issued Shares as at the date of passing of the relevant resolution granting the Repurchase Mandate
“SFO”	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) in the capital of the Company with nominal value of US\$0.00001 each
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“%”	per cent

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## LETTER FROM THE BOARD

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### **JW (Cayman) Therapeutics Co. Ltd**

**藥明巨諾（開曼）有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2126)**

*Executive Director:*

Dr. Yiping James Li (*Chairman*)

*Non-executive Directors:*

Dr. Krishnan Viswanadhan

Ms. Xing Gao (高星)

Dr. Ann Li Lee

Mr. Jinyin Wang (王金印)

Dr. Cheng Liu

*Independent Non-executive Directors:*

Mr. Chi Shing Li (李志成)

Mr. Yiu Leung Andy Cheung (張耀樑)

Mr. Kin Cheong Kelvin Ho (何建昌)

*Registered Office in the Cayman Islands:*

The offices of Maples Corporate Services Limited

PO Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

*Headquarters in the PRC:*

5F, Building B

No. 699 Zhong Ke Road

Pudong New District, Shanghai

PRC

*Principal Place of Business in Hong Kong:*

31/F, Tower Two, Times Square

1 Matheson Street, Causeway Bay

Hong Kong

June 6, 2022

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES  
AND  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
RE-APPOINTMENT OF AUDITOR  
AND  
ADOPTION OF NEW ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to give you the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (a) granting of the General Mandate to issue Shares and the Repurchase Mandate to repurchase Shares; (b) the re-election of the retiring Directors; (c) the re-appointment of the auditor of the Company; and (d) the adoption of the New Articles of Association.

### GENERAL MANDATE TO ISSUE SHARES

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the General Mandate to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 4(A) will be proposed to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares not exceeding 20% of the number of issued Shares as at the date of passing of the resolution in relation to the General Mandate.

As at the Latest Practicable Date, 410,603,284 Shares have been fully paid. Subject to the passing of the ordinary resolution numbered 4(A) 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 issue a maximum of 82,120,656 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 4(C), the number of Shares purchased by the Company under ordinary resolution numbered 4(B) will also be added to extend the General Mandate as mentioned in ordinary resolution numbered 4(A) provided that such additional amount shall represent up to 10% of the number of issued Shares as at the date of passing the resolutions in relation to the General Mandate and Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the General Mandate.

### REPURCHASE MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares as at the date of passing of the resolution in relation to the Repurchase Mandate.

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## LETTER FROM THE BOARD

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An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed 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.

### RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 16.2 of the Articles of Association, any Director appointed by the Board either to fill a casual vacancy or as an addition to the Board will hold office until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

In accordance with article 16.19 of the Articles of Association, 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 and be eligible for re-election and re-appointment at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years.

Accordingly, Ms. Xing Gao, Mr. Chi Shing Li and Mr. Yiu Leung Andy Cheung will retire and, being eligible, have offered themselves for re-election as Director at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, and the skills, experience, professional knowledge, time commitments and contribution of the Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and the Director's nomination policy, as well as the Company's corporate strategies.

Mr. Chi Shing Li and Mr. Yiu Leung Andy Cheung, being the independent non-executive Directors, have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. Mr. Chi Shing Li and Mr. Yiu Leung Andy Cheung have demonstrated the ability to provide an independent, balanced and objective view to the Company's matters. The Nomination Committee and the Board thus considered that they are independent in accordance with the independence guidelines set out in the Listing Rules.

In light of the background and work experience of the re-electing Directors, the Nomination Committee and the Board believed that they will continue to bring valuable experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. In particular, the nomination of Mr. Chi Shing Li and Mr. Yiu Leung Andy Cheung was made in

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## LETTER FROM THE BOARD

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accordance with the nomination policy of the Company and the diversity aspects (including but not limited to professional experience, skills, knowledge, education background, gender, age and ethnicity) as set out in the board diversity policy of the Company. The Nomination Committee and the Board had also taken into account their contributions to the Board, including their experience in corporate governance, business operation and accounting, and their commitment to their roles. The Nomination Committee and the Board therefore recommended the re-election of all the re-electing Directors, including the independent non-executive Directors, who are due to retire at the Annual General Meeting.

Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

### RE-APPOINTMENT OF THE AUDITOR

PricewaterhouseCoopers will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

The Board proposed to re-appoint PricewaterhouseCoopers as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

### ADOPTION OF NEW ARTICLES OF ASSOCIATION

As disclosed in the announcement of the Company dated June 2, 2022, the Board proposes to amend certain provisions of the existing Articles of Association by way of adoption of the New Articles of Association, in order to (i) allow a general meeting to be held as an electronic meeting (also referred to as a virtual meeting) or a hybrid meeting; and (ii) bring the existing Articles of Association in line with the amendments made to Appendix 3 to the Listing Rules which became effective on January 1, 2022 and the applicable laws of the Cayman Islands.

Pursuant to the existing Articles of Association, the adoption of the New Articles of Association containing the proposed amendments is subject to the Shareholders' approval by way of a special resolution at the Annual General Meeting.

A summary of the proposed amendments to the existing Articles of Association is set out in Appendix III to this circular.



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## LETTER FROM THE BOARD

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### NOTICE OF ANNUAL GENERAL MEETING

Set out on pages AGM-1 to AGM-7 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve the granting of the General Mandate to issue Shares and the Repurchase Mandate to repurchase Shares, the re-election of the retiring Directors, the re-appointment of the auditor of the Company, and the adoption of the New Articles of Association.

### FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.jwtherapeutics.com](http://www.jwtherapeutics.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 Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

### VOTING BY POLL

There is no Shareholder who has any material interest in the proposed resolutions regarding the General Mandate and Repurchase Mandate, therefore none of the Shareholders is required to abstain from voting on such resolutions.

Pursuant to Rule 13.39(4) of the Listing Rules and article 13.5 of the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be decided on a poll except where the chairman of the Annual General Meeting, in good faith, decides to 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 will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she is the holder. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same way.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the General Mandate to issue Shares, the Repurchase Mandate to repurchase Shares, the re-election of the retiring Directors, the re-appointment of the auditor of the Company and the adoption of the New Articles of Association are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully

By order of the Board

**JW (Cayman) Therapeutics Co. Ltd**

藥明巨諾(開曼)有限公司\*

**Yiping James Li**

*Chairman*

\* *For identification purpose only*

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## APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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*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, none of the following Directors, save as disclosed herein, had any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules).

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 any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

### **Non-executive Director**

**Ms. Xing Gao** (“**Ms. Gao**”), aged 37, is a non-executive Director of the Group. She joined the Group on May 22, 2020 and was appointed as a non-executive Director on the same date. She is primarily responsible for supervising and providing oversight to the Board.

Ms. Gao has over 10 years of healthcare investment related experience. She currently serves as a principal at Beijing Panmao Consulting Co., Ltd.\* (北京磐茂諮詢有限公司), a member of a leading alternative asset manager in the PRC. Prior to that, she worked as associate at N M Rothschild & Sons Limited from October 2011 to June 2013 and as an analyst at the Bank of America Merrill Lynch from June 2007 to September 2011.

Ms. Gao obtained a bachelor’s degree in biochemical engineering from University College London in the United Kingdom in August 2008 and a master of business administration degree from Harvard Business School in the United States in May 2015.

Ms. Gao has entered into an appointment letter with the Company for a term of three years with effect from the date of the Prospectus (i.e. October 22, 2020) or until the third annual general meeting of the Company after the Listing Date, whichever is earlier, which is terminable by either

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## APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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party within one month's written notice, and she is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provision of the Articles of Association.

Ms. Gao will not be paid any emoluments as a non-executive Director.

Ms. Gao did not have any other interests in the Shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date. Ms. Gao is not entitled to any remuneration for her services as a non-executive Director.

### **Independent Non-Executive Directors**

**Mr. Chi Shing Li ("Mr. Li")**, aged 64, is an independent non-executive Director of the Group. He joined the Group on October 22, 2020 and was appointed as an independent non-executive Director on the same date. He is primarily responsible for providing independent view to the Board.

Mr. Li is currently working as a vice president and general manager of CSL Behring Asia Pacific Limited since March 2015. He was the chief executive officer of Quality Healthcare Medical Services Limited from January 2012 to February 2015. Prior to that, he started as the vice president of the Asia Pacific region in April 2006 at Cephalon Inc. He spent eight years, between 1997 to August 2005, with Merck, where he held positions of as the regional director of Asia North, with responsibility for leading operations in China, Hong Kong, Korea and Taiwan, vice president for Asia as well as president for China and Hong Kong. He served as the commercial director of Abbott Laboratories Taiwan Limited in 1996. From June 1980 to December 1995, he held various positions at Eli Lilly and Company including Human Resources and training manager of the South East Asia region and director of pharmaceutical marketing in Taiwan and China.

Mr. Li is currently the chairman of the board of CSL Asia Pacific Limited. He was a member of the Steering Committee on Electronic Health Record Sharing established by the Secretary for Food and Health of Hong Kong and facilitated the commencement of the operation of the record sharing system in March 2016. He was member of professional services advisory committee of Hong Kong Trade Development Council from 2012 to March 2015.

Mr. Li obtained his diploma in chemistry from Hong Kong Baptist University in November 1980 in Hong Kong. He achieved a master of business administration degree from the University of East Asia in Macau in September 1986. He achieved his post-graduate diploma in management consulting from the University of Hong Kong in October 2006 in Hong Kong.

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## APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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Mr. Li has entered into an appointment letter with the Company for a term of three years with effect from the date of the Prospectus (i.e. October 22, 2020) or until the third annual general meeting of the Company after the Listing Date, whichever is earlier, which is terminable by either party within one month's written notice, and he is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provision of the Articles of Association.

Mr. Li is entitled to receive emoluments of HK\$358,437 per annum and a discretionary bonus as determined by the Board with reference to the experience, responsibility, workload, time devoted, contribution to the Group, salaries paid by comparable companies and performance of the Group for his appointment as an independent non-executive Director.

Mr. Li did not have any other interests in the Shares and underlying shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

**Mr. Yiu Leung Andy Cheung (“Mr. Cheung”)**, aged 62, is an independent non-executive Director of the Group. He joined the Group on October 22, 2020 and was appointed as an independent non-executive Director on the same date. He is primarily responsible for providing independent view to the Board.

Mr. Cheung has many years of auditing and accounting professional experience. Mr. Cheung has served as an independent director of Adagene Inc. (NASDAQ: ADAG) since February 2021. From July 2018 to June 2020, he was deputy area managing partner of Ernst & Young in (“EY”) Asia Pacific overseeing the business operations, finance, information technology and risk management functions. From July 2013 to June 2018, he was the assurance leader for EY in Greater China. From July 2009 to June 2010, he worked as the chief financial officer of EY Far East Area and led the effort to set up EY's China overseas investment network in 2007.

Mr. Cheung received his bachelor's degree in accounting and finance from the University of Lancaster in the United Kingdom in June 1982. He obtained a master's degree in accounting and finance from London School of Economics in the United Kingdom in August 1983. He is a member of Hong Kong Institute of Certified Public Accountants.

Mr. Cheung has entered into an appointment letter with the Company for a term of three years with effect from the date of the Prospectus (i.e. October 22, 2020) or until the third annual general meeting of the Company after the Listing Date, whichever is earlier, which is terminable by either party within one month's written notice, and he is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provision of the Articles of Association.

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## **APPENDIX I   DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION**

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Mr. Cheung is entitled to receive emoluments of HK\$358,437 per annum and a discretionary bonus as determined by the Board with reference to the experience, responsibility, workload, time devoted, contribution to the Group, salaries paid by comparable companies and performance of the Group for his appointment as an independent non-executive Director.

Mr. Cheung did not have any other interests in the Shares and underlying shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

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

## **SHARE CAPITAL**

As at the Latest Practicable Date, the number of issued Shares was 410,603,284 Shares of nominal value of US\$0.00001 each which have been fully paid. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 41,060,328 Shares which represent 10% of the issued Shares during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

## **REASONS FOR AND FUNDING OF REPURCHASES**

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

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Directors may make repurchases with profits of the Company or out of a fresh issuance of shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Cayman Companies Law, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors believe that if the Repurchase Mandate is exercised in full, it may have a material adverse impact on the working capital and gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2021, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

### **GENERAL**

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules), have any present intention if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

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 Articles of Association and the applicable laws of the Cayman Islands.

No core connected person (as defined in 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 approved by the Shareholders.

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



As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Juno Therapeutics, Inc. directly held 70,231,140 Shares, representing approximately 17.10% of the issued Shares. Juno Therapeutics, Inc. is wholly-owned by Celgene Corporation which is in turn wholly-owned by Bristol Myers Squibb Company. As such, under the SFO, Bristol Myers Squibb Company (through its interest in a controlled corporation) is deemed to be interested in 70,231,140 Shares held by Juno Therapeutics, Inc. In the event that the Directors should exercise in full the Repurchase Mandate, the interests in the Company of each of Juno Therapeutics, Inc. and Bristol Myers Squibb Company will be increased to approximately 19.00% of the issued Shares.

To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code for Juno Therapeutics, Inc. to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares.

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 of the Company 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.

#### **SHARE REPURCHASE MADE BY THE COMPANY**

No repurchases of Shares have been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

## SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

Month	Highest prices	Lowest prices
	<i>HK\$</i>	<i>HK\$</i>
<b>2021</b>		
May	32.55	26.60
June	34.75	24.75
July	25.30	15.50
August	21.20	15.78
September	24.85	14.48
October	15.64	13.66
November	14.60	11.08
December	15.88	10.42
<b>2022</b>		
January	13.88	8.67
February	10.52	8.46
March	10.48	6.81
April	10.54	7.04
May (up to the Latest Practicable Date)	7.46	6.06

Existing Provisions	Proposed Amendments
<p>2.2 “Companies Law” shall mean the Companies Law (2020 Revision), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p>	<p>2.2 “Companies <del>Law</del> <u>Act</u>” shall mean the Companies <del>Law</del> <u>(2020 Revision) Act (As Revised)</u>, Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p> <p><i>Note: All references to “Companies Law” are changed to “Companies Act”.</i></p>
<p>2.2 “Electronic Transactions Law” shall mean the Electronic Transactions Law (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p>	<p>2.2 “Electronic Transactions <del>Law</del> <u>Act</u>” shall mean the Electronic Transactions <del>Law</del> <u>(2003 Revision) Act (As Revised)</u> of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p> <p><i>Note: All references to “Electronic Transactions Law” are changed to “Electronic Transactions Act”.</i></p>

Existing Provisions	Proposed Amendments
<p>2.2 In these Articles, unless there be something in the subject or context inconsistent therewith: ...</p> <p>(The provisions on the right column are newly added definitions.)</p>	<p>2.2 In these Articles, unless there be something in the subject or context inconsistent therewith: ...</p> <p><u>“Communication Facilities” shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by each other.</u></p> <p><u>“Person” shall mean any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires.</u></p> <p><u>“Present” shall mean, 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, if a corporation or other non-natural Person, its duly authorised representative (or, in the case of any member, a proxy which has been validly appointed by such member in accordance with these Articles), being:</u></p> <p>(a) <u>physically present at the meeting; or</u></p> <p>(b) <u>in the case of any meeting at which Communication Facilities are permitted in accordance with these Articles, including any Virtual Meeting, connected by means of the use of such Communication Facilities.</u></p>

Existing Provisions	Proposed Amendments
	<p><u>“Virtual Meeting” shall mean any general meeting of the members at which the members (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) are permitted to attend and participate solely by means of Communication Facilities.</u></p>
<p>12.1 The Company shall hold a general meeting as its annual general meeting in each 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). 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.</p>	<p>12.1 The Company shall hold a general meeting as its annual general meeting in each <u>financial</u> year <del>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).</del> 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.</p>

Existing Provisions	Proposed Amendments
<p>12.3 The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more members holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the paid up capital of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be 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 of the Company, specifying the objects of the meeting and signed by the requisitionist(s). 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.</p>	<p>12.3 The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more members holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the <del>paid-up capital</del> <u>voting rights, on a one vote per share basis,</u> of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be 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 of the Company, specifying the objects of the meeting <u>and the resolutions to be added to the meeting agenda, and</u> signed by the requisitionist(s). 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.</p>

Existing Provisions	Proposed Amendments
(Not applicable. The provision on the right column is newly added.)	<u>12.4 The Directors may make Communication Facilities available for a specific general meeting or all general meetings of the Company so that members and other participants may attend and participate at such general meetings by means of such Communication Facilities. Without limiting the generality of the foregoing, the Directors may determine that any general meeting may be held as a Virtual Meeting.</u>

Existing Provisions	Proposed Amendments
<p>12.4 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, 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.</p>	<p>12.45 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, 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. <u>The notice of any general meeting (including a postponed or reconvened meeting held pursuant to Article 12.12) at which Communication Facilities will be utilised (including any Virtual Meeting) must disclose the Communication Facilities that will be utilised, including the procedures to be followed by any member or other participants of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such meeting.</u> 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.</p>



Existing Provisions	Proposed Amendments
<p>13.1 For all purposes the quorum for a general meeting shall be two members 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 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 present at the commencement of the business.</p>	<p>13.1 For all purposes the quorum for a general meeting shall be two members <del>present in person (or in the case of a corporation, by its duly authorised representative) or by proxy</del> <u>Present</u> provided always that if the Company has only one member of record the quorum shall be that one member <del>present in person or by proxy</del> <u>Present</u>. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be <del>present</del> <u>Present</u> at the commencement of the business.</p>
<p>13.2 If within 15 minutes from the time appointed for the meeting a quorum is not 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 present within 15 minutes from the time appointed for holding the meeting, the member or members 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.</p>	<p>13.2 If within 15 minutes from the time appointed for the meeting a quorum is not <del>present</del> <u>Present</u>, 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 <del>present</del> <u>Present</u> within 15 minutes from the time appointed for holding the meeting, the member or members <del>present in person (or in the case of a corporation, by its duly authorised representative) or by proxy</del> <u>Present</u> shall be a quorum and may transact the business for which the meeting was called.</p>

Existing Provisions	Proposed Amendments
<p>13.3 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 present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors 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.</p>	<p>13.3 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 <del>present</del> <u>Present</u> within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors <del>present</del> <u>Present</u> shall choose another Director as Chairman, and if no Director be <del>present</del> <u>Present</u>, or if all the Directors <del>present</del> <u>Present</u> decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members <del>present</del> <u>(whether in person or represented by proxy or duly authorised representative)</u> <u>Present</u> shall choose one of their own number to be Chairman.</p>

Existing Provisions	Proposed Amendments
(Not applicable. The provision on the right column is newly added.)	<p data-bbox="804 261 1390 470">13.4 The Chairman of any general meeting shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the Chairman, in which event:</p> <p data-bbox="804 519 1390 597">(a) the Chairman shall be deemed to be Present at the meeting; and</p> <p data-bbox="804 646 1390 1319">(b) if the Communication Facilities are interrupted or fail for any reason to enable the Chairman to hear and be heard by all other Persons attending and participating at the meeting, then the other Directors Present at the meeting shall choose another Director Present to act as Chairman of the meeting for the remainder of the meeting; provided that (i) if no other Director is Present at the meeting, or (ii) if all Directors Present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place as shall be decided by the Board.</p>

Existing Provisions	Proposed Amendments
<p>13.4 The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no 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.</p>	<p>13.4<u>5</u> The Chairman may, with the consent of any general meeting at which a quorum is <del>present</del> <u>Present</u>, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no 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.</p>

Existing Provisions	Proposed Amendments
<p>14.1 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 present in person (or, in the case of a member being a corporation, by its duly authorised representative) shall have one vote, and on a poll every member 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. 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.</p>	<p>14.1 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 <del>where</del> <u>(a) every member Present shall have the right to speak, (b) on a show of hands is <del>allowed</del>, every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) Present shall have one vote, and (c) on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy Present 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.</u></p>

Existing Provisions	Proposed Amendments
<p>14.4 Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.</p>	<p>14.4 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 <del>present</del> <u>Present</u> at any meeting <del>personally or by proxy</del>, that one of the said persons so <del>present</del> <u>Present</u> 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.</p>
<p>14.6 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 present 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.</p>	<p>14.6 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 <del>present</del> <u>Present</u> 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.</p>

Existing Provisions	Proposed Amendments
<p>14.14 Any corporation which is a member may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member and where a corporation is so represented, it shall be treated as being present at any meeting in person.</p>	<p>14.14 Any corporation which is a member may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member and where a corporation is so represented, it shall be treated as being <del>present</del> <u>Present</u> at any meeting in person.</p>
<p>16.2 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 next following general meeting of the Company and shall then be eligible for re-election at that meeting.</p>	<p>16.2 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 <del>next following</del> <u>first annual</u> general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election at that meeting.</p>

Existing Provisions	Proposed Amendments
<p>16.6 The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>	<p>16.6 The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his <del>period</del> <u>term</u> of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>



Existing Provisions	Proposed Amendments
<p>29.2 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. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. 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 but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p>	<p>29.2 The Company shall at every annual general meeting <u>by ordinary resolution</u> appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed <u>by ordinary resolution</u>, 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 but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p>
<p>(Not applicable. The provision in the right column is newly added.)</p>	<p>32.1 <u>Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.</u></p>

Existing Provisions	Proposed Amendments
34. The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.	<del>34. The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.</del> <u>Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year and, following the year of incorporation, shall begin on 1 January in each year.</u>

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## NOTICE OF ANNUAL GENERAL MEETING

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### **JW (Cayman) Therapeutics Co. Ltd**

**藥明巨諾（開曼）有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2126)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of **JW (Cayman) Therapeutics Co. Ltd** (the “Company”) will be held at Show Room, 5F, Building B, No. 699 Zhong Ke Road, Pudong New District, Shanghai, China on June 29, 2022 at 9:00 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 December 31, 2021 and the reports of the directors and auditor thereon.
2. (a) To re-elect the following retiring directors of the Company:
  - (i) Ms. Xing Gao as a non-executive director;
  - (ii) Mr. Chi Shing Li as an independent non-executive director; and
  - (iii) Mr. Yiu Leung Andy Cheung as an independent non-executive director.
- (b) To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company.
3. To re-appoint PricewaterhouseCoopers as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration for the year ending December 31, 2022.

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## NOTICE OF ANNUAL GENERAL MEETING

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

(A) “**That:**

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares 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 of the Company and shall authorise the directors of the Company during the Relevant Period (as defined hereinafter) 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 aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to paragraph (i) of this resolution, otherwise than pursuant to:
  - (1) any Rights Issue (as defined hereinafter);
  - (2) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors of the Company, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or
- (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of:
  - (a) 20% of the number of issued shares of the Company as at the date of passing this resolution; and
  - (b) (if the Board is so authorised by resolution numbered 4(C)) the aggregate number of shares of the Company repurchased by the Company subsequent to the passing of resolution numbered 4(B) (up to a maximum equivalent to 10% of the number of issued shares of the Company as at the date of passing resolution numbered 4(B)),

and the approval shall be limited accordingly; and

(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;
  - (2) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
  - (3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution; and

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## NOTICE OF ANNUAL GENERAL MEETING

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

(B) “That:

- (i) subject to paragraph (ii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Repurchases and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of the shares to be repurchased pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the 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 of the Company and which are still in effect be and are hereby revoked; and

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(iv) for the purpose of this resolution:-

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
- (c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

(C) “**That** conditional upon the resolutions numbered 4(A) and 4(B) set out in this notice being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and/or otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution numbered 4(A) set out in this notice be and is hereby extended by the addition to the number of the issued shares of the Company which may be allotted or agreed conditional or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the number of the issued shares of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 4(B) set out in this notice, provided that such extended amount shall represent up to 10% of the number of issued shares of the Company as at the date of passing of the said resolutions.”

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### SPECIAL RESOLUTIONS

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

“**That** the eighth amended and restated memorandum and articles of association of the Company which contain the proposed amendments to the seventh amended and restated memorandum and articles of association of the Company currently in effect (the “**Existing Articles of Association**”) as set out in Appendix III of the circular of the Company dated June 6, 2022 and a copy of which has been produced to the meeting and marked “A” and initialed by the chairman of the meeting, be and are hereby approved and adopted in substitution for and to the exclusion of the Existing Articles of Association with immediate effect.”

By order of the Board  
**JW (Cayman) Therapeutics Co. Ltd**  
藥明巨諾(開曼)有限公司\*  
**Yiping James Li**  
Chairman

Hong Kong, June 6, 2022

*Registered office in the Cayman Islands:*

The offices of Maples Corporate Services Limited  
PO Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

*Headquarters in the PRC:*

5F, Building B  
No. 699 Zhong Ke Road  
Pudong New District, Shanghai  
PRC

*Principal Place of Business in Hong Kong:*

31/F, Tower Two, Times Square  
1 Matheson Street, Causeway Bay  
Hong Kong

*Notes:*

- (i) Resolution numbered 4(C) will be proposed to the shareholders of the Company for approval provided that resolutions numbered 4(A) and 4(B) are passed by the shareholders of the Company.
- (ii) A shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company.

\* For identification purpose only



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- (iii) Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (iv) In order to be valid, the completed form of proxy, must be deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong 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 (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong), at least 48 hours before the time appointed for holding the above meeting or any adjournment thereof (as the case may be). 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 register of members of the Company will be closed from June 24, 2022 to June 29, 2022, both days inclusive, in order to determine the eligibility of shareholders to attend the above meeting, during which period no share transfers will be registered. To be eligible to attend the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on June 23, 2022.
- (vi) In respect of resolutions numbered 2 above, Ms. Xing Gao, Mr. Chi Shing Li and Mr. Yiu Leung Andy Cheung will retire, and being eligible to be re-elected. Details of the above retiring directors are set out in Appendix I to the circular dated June 6, 2022.
- (vii) In respect of the resolution numbered 4(A) above, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company referred therein. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (viii) In respect of resolution numbered 4(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate and for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the circular dated June 6, 2022.
- (ix) Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the above meeting.