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If you have sold or transferred all your shares in **Akeso, Inc.**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

A notice convening the EGM of Akeso, Inc. to be held at No. 6, Shennong Road, Torch Development Zone, Zhongshan, China on Friday, May 19, 2023 at 2 p.m. is set out on pages EGM-1 to EGM-4 of this circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the website of the Company at www.akesobio.com. Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office 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 EGM (i.e. no later than 2 p.m. on Wednesday, May 17, 2023, Hong Kong time) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM or any adjourned meeting thereof if they so wish.

May 3, 2023

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DEFINITIONS

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

“2021 Placing”	issuance of an aggregate of 30,000,000 new shares at a price of HK\$39.60 per share pursuant to the share placing agreement dated January 7, 2021 on January 14, 2021
“2022 Placing”	issuance of an aggregate of 24,000,000 new shares at a price of HK\$24.27 per share pursuant to the share placing agreement dated July 8, 2022 on July 15, 2022
“Amended Articles of Association”	each of the two versions incorporating and consolidating, as applicable, all the Proposed Amendments to the Current Articles of Association and the Proposed Amendments to the Articles of Association for the RMB Share Issue, respectively
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of directors from time to time of the Company or a duly authorized committee thereof;
“Company”	Akeso, Inc. (康方生物科技(開曼)有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 9926)
“Core connected person”	has the meaning ascribed thereto under the Listing Rules
“CSDC”	China Securities Depository and Clearing Corporation Limited
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held at No. 6, Shennong Road, Torch Development Zone, Zhongshan, China on Friday, May 19, 2023 at 2 p.m., or any adjournment thereof, to consider and, if thought fit, approve, among other things, the proposed RMB Share Issue, Specific Mandate and related matters (including the Proposed Amendments to the Articles of Association for the RMB Share Issue), and the Proposed Amendments to the Current Articles of Association
“Group”	the Company and its subsidiaries

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Share(s)”	the existing ordinary Share(s) which are listed on the Hong Kong Stock Exchange
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	April 27, 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Over-Allotment Option”	the over-allotment option which may be exercised by the Company and the lead underwriter(s) in respect of such number of RMB Shares not exceeding 15% of the number of RMB Shares to be issued initially under the RMB Share Issue
“PRC”	the People’s Republic of China, for the purpose of this circular and for geographical reference only, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region, and Taiwan region
“Proposed Amendments to the Articles of Association for the RMB Share Issue”	the proposed amendments to the articles of association of the Company in connection with the RMB Share Issue, details of which are set forth in Appendix V-B to this circular
“Proposed Amendments to the Current Articles of Association”	the proposed amendments to the current articles of association of the Company, details of which are set forth in Appendix V-A to this circular
“R&D”	research & development
“Regulatory Approvals”	the approvals or decisions from the relevant regulatory authorities and governmental departments in the PRC (including but not limited to the CSRC, the Hong Kong Stock Exchange, the SSE and the CSDC)
“RMB”	Renminbi, the lawful currency of the PRC
“RMB Share(s)”	the ordinary Share(s) to be subscribed for in RMB by target subscribers in the PRC, to be listed on the STAR Market and traded in RMB

DEFINITIONS

“RMB Share Issue”	the Company’s proposed initial issue of no more than 148,421,854 RMB Shares (assuming no Over-Allotment Option is exercised) or no more than 170,685,132 RMB Shares (assuming the Over-Allotment Option is exercised in full), which will be listed on the STAR Market
“Shareholder(s)”	holder(s) of the Shares
“Shares”	means ordinary shares of par value of US\$0.00001 each in the share capital of the Company (or of such other nominal amount as may result from a sub-division, consolidation, reclassification or reconstruction of such share capital from time to time)
“Special Mandate”	a specific mandate to be sought from the Shareholders at the EGM to allot and issue RMB Shares pursuant to the RMB Share Issue
“SSE”	the Shanghai Stock Exchange
“STAR Market”	the Science and Technology Innovation Board of the SSE
“STAR Market Listing Rules”	the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of the SSE (《上海證券交易所科創板股票上市規則》)
“Takeover Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time
“US\$”	the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD



Akesobio

Akeso, Inc.

康方生物科技（開曼）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9926)

Executive Directors:

Dr. Xia Yu

*(Chairwoman, president, and
chief executive officer)*

Dr. Li Baiyong

Dr. Wang Zhongmin Maxwell

Mr. Xia Yu (Ph.D.)

Non-executive Directors:

Dr. Zhou Yi

Mr. Xie Ronggang

Independent Non-executive Directors:

Dr. Zeng Junwen

Dr. Xu Yan

Mr. Tan Bo

Registered Office:

Floor 4, Willow House

Cricket Square

Grand Cayman KY1-9010

Cayman Islands

Principal place of business in Hong Kong:

Room 1901, 19/F, Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

May 3, 2023

To the Shareholders

Dear Sir/Madam,

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

I. INTRODUCTION

Reference is made to the announcement of the Company dated December 5, 2022 and April 28, 2023 in relation to, among other things, the proposed RMB Share Issue, Specific Mandate and related matters (including the Proposed Amendments to the Articles of Association for the RMB Share Issue), and the Proposed Amendments to the Current Articles of Association.

LETTER FROM THE BOARD

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

II. MATTERS TO BE RESOLVED AT THE EGM

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

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

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

- (a) Class of RMB Shares : Ordinary shares to be subscribed for in RMB by the target subscribers (as stated below), to be listed on the STAR Market and traded in RMB. The RMB Shares and the Hong Kong Shares are of the same class.
- (b) Status of RMB Shares : The RMB Shares will rank *pari passu* with the existing Hong Kong Shares which are listed on the Hong Kong Stock Exchange with the same par value (US\$0.00001 each) and the same rights to voting, dividend and return of assets.
- (c) Number of RMB Shares to be issued : The RMB Share Issue only involves issue of new Shares, and will not involve sale of Shares by existing Shareholders. The Company proposes to initially issue not more than 148,421,854 RMB Shares (assuming no Over-Allotment Option is exercised), representing not more than 17.65% of the share capital of the Company as of the date of this circular, and not more than 15% of the enlarged share capital upon completion of the RMB Share Issue. The Company and lead underwriter(s) can exercise Over-Allotment Option to over-allot Shares up to 15% of the initial size of the issue.
- (d) Target subscribers : Target subscribers of the RMB Share Issue are qualified offline investors, as well as natural persons, legal persons, other investors (except persons prohibited by PRC laws and regulations, rules and regulatory requirements) and such other target subscribers meeting relevant requirements of the CSRC, who maintain stock accounts with the SSE.

LETTER FROM THE BOARD

If any of the target subscribers are connected persons of the Company, the Company will take reasonable measure to comply with the relevant PRC laws, regulations, regulatory documents and the relevant provisions of the Hong Kong Listing Rules (including but not limited to Chapter 14A of the Hong Kong Listing Rules).

- (e) Method of issuance : The Company will adopt a combination of offline investors inquiry placing and online application for purchasing RMB Shares according to the market value, or such other methods of issuance as approved by the SSE or the CSRC (including but not limited to placing to strategic investors).
- (f) Method of pricing : The price for the issue will be determined by the Company, the sponsor (lead underwriter) and the joint lead underwriter based on the results of preliminary offline investor price inquiry upon negotiation, or other means as approved by CSRC or the SSE.

In accordance with the Implementing Rules of the Shanghai Stock Exchange on Securities Issuance and Underwriting Business for Initial Public Offering (《上海證券交易所首次公開發行證券發行與承銷業務實施細則》, the “**Implementing Rules**”), the issue price shall be determined through offline investor price inquiry process if the Company is in loss. During the price inquiry process, an offline investor may provide a quote for each account of different placement targets under its management, and each quote shall include the information of the placement targets, proposed price per share, and the proposed number of shares to be subscribed for at the said price. There should be no more than three different proposed prices among the same offline investor’s quotes, and the difference between the highest price and the lowest price therein shall not exceed 20% of the lowest price. In accordance with the Implementing Rules and other applicable PRC laws, regulations and rules, the Company and its lead underwriter(s) shall request quotes from professional institutional investors including securities companies, fund management companies, futures companies, trust companies, insurance companies, finance companies, qualified foreign institutional investors (the “**QFIIs**”) and private equity fund managers.

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After the completion of the preliminary price inquiry, the Company and the lead underwriter(s) (including its joint lead underwriter(s)) shall reject the highest quotes to the extent that the proposed subscription amount of the highest quotes to be rejected shall not exceed 3% of the total proposed subscription amount of all offline investors. Where the lowest price included in the highest quotes to be rejected is the same as the determined issue price (or the upper limit of the issue price range), such price may no longer be rejected. The Company and its lead underwriter(s) shall determine the issue price (or the upper limit of the issue price range) based on the results of the aforesaid preliminary offline investor price inquiry and other factors in a prudent and reasonable manner. Where the Company and its lead underwriter(s) are to determine an issue price range, the difference between the upper limit and the lower limit of the range shall not exceed 20% of the lower limit.

After rejecting certain highest quotes, the Company and its lead underwriter(s) shall, based on the remaining quotes of the offline investors, comprehensively assess the reasonable investment value of the Company, the valuation level of its peer companies on the secondary market, the valuation level of the secondary market of the industry to which the Company belongs and so on, and take into full account factors such as the valid subscription multiple of the offline investors, the market conditions, the need for fundraising and the underwriting risks, etc., and prudently assess whether the issue price (or the upper limit of the issue price range) exceeds the lower of (i) the median and weighted average of the remaining quotes of the offline investors after rejecting certain highest quotes, and (ii) the median and weighted average of the remaining quotes of publicly-raised securities investment funds, the National Social Security Fund, basic pension insurance funds, enterprise annuity funds, occupational annuity funds, insurance funds (the use of which shall comply with the Administrative Measures on Use of Insurance Funds and other provisions) and funds of the QFIIs, as well as the extent of excess. Such pricing method is in compliance with the requirements of relevant laws and regulations and market practice. Therefore, such pricing method can promote fair and reasonable pricing and is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Except certain regulatory requirements provided in the PRC laws, regulations and rules that are applicable to the price inquiry process disclosed above, there is no specific requirement on the issue price (including the minimum issue price) under the PRC laws, rules and regulations. The issue price per RMB Share shall be no less than the par value per Share (i.e. US\$0.00001 each per RMB Share).

- (g) Sponsor and lead underwriter : Huatai United Securities Co., Ltd.
- (h) Joint lead underwriter : CITIC Securities Co., Ltd.
- (i) Method of underwriting : The method of underwriting for the issue will be standby underwriting.
- (j) Use of proceeds : The proceeds raised from the RMB Share Issue after deducting the issuance expenses will be used for (a) research and development of innovative antibody drugs, (b) construction of the new manufacturing base to expand the commercial manufacturing capacity (including construction of Zhongshan Cuiheng Manufacturing Base and Akeso Longyue Commercialization and Manufacturing Base), (c) construction of clinical R&D and operation center; and (d) replenishment of cash flow. For further details, please refer to the subparagraph headed “6. Resolution on the use of proceeds from the RMB Share Issue” in this section.
- (k) Distribution plan of accumulated profits before the issuance : The undistributed profits (uncovered losses) accumulated before the RMB Share Issue will be shared and borne by existing and new shareholders on pro rata basis after the RMB Share Issue.
- (l) Place and board of listing of RMB Shares : The place and board of listing will be SSE and STAR Market respectively.
- (m) Share registers : The RMB Shares will be registered on a separate register of members kept in the PRC (the “**PRC Register**”) and managed by CSDC, the share registrar of the RMB Shares for the Company. The RMB Shares will not be registered on the existing register of members of the Company maintained in Hong Kong (the “**Hong Kong Register**”).

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

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

According to the Securities Law of the People's Republic of China (《中華人民共和國證券法》) (the “**PRC Securities Law**”), securities issued in a public manner shall be listed and traded on a legally established stock exchange, or on other national securities trading venues approved by the PRC State Council. As the proposed RMB Share Issue constitutes a public offering regulated by the PRC Securities Law, the RMB Shares to be issued can only be listed and traded in the PRC and cannot be moved outside of the PRC. Further, in accordance with the Guidelines No.1 of the Shanghai Stock Exchange on Securities Issuance and Underwriting Business — Initial Public Offering (《上海證券交易所證券發行與承銷業務指南第1號 — 首次公開發行股票》), the issuer shall enter into a securities listing agreement (the “**Listing Agreement**”) with the SSE on the listing day, pursuant to which the securities listed and traded on the market of the SSE shall have been lawfully issued and have completed the registration and deposit procedure with the institution designated by the SSE, i.e., the CSDC. Therefore, the RMB Shares must be registered and deposited with the CSDC, and without the consent of the SSE, the RMB Shares must not (i) be listed, traded or transferred in any other places, or (ii) form the underlying securities of the derivatives listed, traded or transferred in any other places. As such, due to the restrictions under the PRC law and the Listing Agreement, no movement of Shares will be allowed between the Hong Kong Register and the PRC Register.

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The RMB Shares will not be able to be moved outside of the PRC for trading in Hong Kong or to the Hong Kong Register. The RMB Shares will be subscribed and traded in RMB and issued to qualified investors in the PRC solely for trading on the SSE.

- (n) Share depositories : The RMB Shares will be deposited with CSDC. The Hong Kong Securities Clearing Company Limited (or its nominee or appointee) will continue to serve as the depository of the Hong Kong Shares traded on the Hong Kong Stock Exchange.
- (o) Non-fungibility between the RMB Shares and the Hong Kong Shares : The RMB Shares and the Hong Kong Shares will not be fungible.
- (p) Strategic allotment : According to the requirements of business cooperation and financing scale, the Company may implement strategic allotment under the issue so as to allot some of the RMB Shares to investors that satisfy the requirements of the laws and regulations and development strategies of the Company. The detailed proportion and targets of allotment will be determined by the Board or its authorized person(s) under the authorization of the general meeting based on the requirements of the laws and regulations and market conditions.

If any of the targets of allotment are connected persons of the Company, the Company will take reasonable measure to comply with the relevant PRC laws, regulations, regulatory documents and the relevant provisions of the Hong Kong Listing Rules (including but not limited to Chapter 14A of the Hong Kong Listing Rules).

- (q) Timing of the issue : The RMB Share Issue will be conducted upon the approval of the SSE and registration at the CSRC. The specific issue date shall be determined by the Board and its authorized person(s) under the authorization of the general meeting upon the approval of the SSE and registration at the CSRC.

LETTER FROM THE BOARD

- (r) Valid period of the resolutions : The resolution on the issue will be valid for 12 months from the date of approval at the general meeting.

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

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

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

After the RMB Share Issue and the listing of RMB Shares on the STAR Market, subject to the Articles of Association and exemptions from competent authorities, the Company will need to comply with laws, rules and regulations in the PRC including but not limited to the PRC Securities Law, the STAR Market Listing Rules and other applicable securities laws of the PRC, the Administrative Measures on Registration of Initial Public Offering of Shares (《首次公開發行股票註冊管理辦法》), the Measures on Ongoing Supervision over the Listed Innovative Enterprises upon Domestic Issuance of Shares or Depository Receipts (Trial Implementation) (《創新企業境內發行股票或存託憑證上市後持續監管實施辦法(試行)》), the Opinions on the Pilot Program of Innovative Enterprises Domestically Issuing Shares or Depository Receipts (《關於開展創新企業境內發行股票或存託憑證試點的若干意見》), the Announcement of the China Securities Regulatory Commission on Arrangements for the Domestic Listing of Innovative Red Chip Enterprises under the Pilot Program (《中國證監會關於創新試點紅籌企業在境內上市相關安排的公告》) and the Measures for the Implementation of Regulation of Pilot Innovative Enterprises' Domestic Issuance of Stocks or Depository Receipts and Listing (《試點創新企業境內發行股票或存託憑證並上市監管工作實施辦法》).

LETTER FROM THE BOARD

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

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

At the EGM, authorization will be granted to the Board and its authorized person(s), namely Dr. Xia Yu and Dr. Li Baiyong, to exercise full powers to deal with all matters regarding the RMB Share Issue, including but not limited to:

- (1) within the scope of the plan of the RMB Share Issue as considered and approved by the general meeting, pursuant to national laws and regulations and the provisions of the securities supervision and administration institution concerned and the SSE, the Board and its authorized person(s) shall have the full powers to adjust and implement the listing plan, on the basis of thorough negotiation with the sponsor and the lead underwriter(s), to decide on the specific matters related to the RMB Share Issue, including but not limited to the specific matters such as the time, quantity, structure, object, method, pricing method, issue price (including price range and final pricing), place of listing, quantity, proportion and object of strategic placement and other matters related to the RMB Share Issue, to approve the payment of necessary listing fees, to approve the listing cost estimation, and to release the announcement and pre-disclosure documents related to the RMB Share Issue;
- (2) to handle the application of the RMB Share Issue, including but not limited to the application, examination and approval, registration, filing, approval, consent, registration and other procedures with the relevant government authorities, regulatory agencies, stock exchanges and securities registration and settlement institutions for the RMB Share Issue (including but not limited to submitting to the Hong Kong Stock Exchange waiver applications, shareholders' circular and other necessary documents in relation to the RMB Share Issue for, among others, review and approval); to draft, modify, approve, sign, submit, publish, execute, modify and complete any application, report, statement, commitment, confirmation, agreement, contract or necessary documents (including but not limited to the prospectus with intent, prospectus, other application documents, recommendation agreement, underwriting agreement, listing agreement, strategic investment agreement, placement agreement, relevant announcement, shareholders' notice, shareholders' circular, related party (or connected) transaction agreement and intermediary service agreement), and take all other necessary, proper or appropriate actions related to the RMB Share Issue and the investment project for raising funds according to the opinions of relevant government authorities or the actual application, so as to complete the RMB Share Issue;
- (3) to draft, modify, approve and sign the service agreement or employment agreement between the Company and the directors or senior management;

LETTER FROM THE BOARD

- (4) according to the implementation of the RMB Share Issue plan, market conditions, policy adjustments and the opinions of the regulatory authorities, to adjust the specific terms of the plan of the RMB Share Issue and the investment projects funded by proceeds raised, and to determine the investment schedule of the investment projects funded by proceeds raised; to approve and execute the major contracts in the course of the investment project funded by proceeds raised;
- (5) to make relevant commitments, statements and confirmations in accordance with national laws and regulations, relevant provisions of the securities supervision and administration institution and the actual needs of the RMB Share Issue;
- (6) to amend relevant policies, undertakings, reports, plans and other documents as considered and passed by the Board in accordance with national laws and regulations, relevant provisions of the securities supervision and administration institution and the actual needs of the RMB Share Issue;
- (7) to determine the special account for the deposit of proceeds raised before the RMB Share Issue as required;
- (8) after the completion of the RMB Share Issue, in accordance with the law of the Cayman Islands, to handle the approval, alteration and filing of the Amended Articles of Association applicable after listing with the company registration authority and other relevant government departments;
- (9) to engage and appoint relevant intermediaries for the RMB Share Issue, determine their service fees, and execute engagement and appointment agreements;
- (10) to handle the matters related to the issue and the listing on the SSE upon the completion of the RMB Share Issue, including but not limited to making information disclosures according to relevant laws and regulations as well as the rules and regulations of the SSE; and
- (11) to approve, ratify and confirm the handling, execution, performance and delivery by the authorized person(s) on behalf of the Company, and the taking of all actions and steps he/she deems necessary, desirable or appropriate to implement the above matters and other matters in relation to the RMB Share Issue; to authorize the Board to deal with other matters not listed above but considered by the Board to be related to the RMB Share Issue, including authorizing directors or persons designated by directors to handle specific matters. The Board and relevant authorized person(s) are authorized to use the Company's seal in the course of the RMB Share Issue.

The authorization shall be valid for 12 months from the date of consideration and approval at the EGM.

LETTER FROM THE BOARD

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

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

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

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

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

The Company has formulated the plan for stabilization of the price of the RMB Shares for the three years after the RMB Share Issue in accordance with relevant laws, regulations and regulatory documents. Please refer to Appendix I to the circular for details.

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

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

The Company has formulated the dividend return plan for the coming three years after the RMB Share Issue in accordance with the relevant laws and regulations of the Cayman Islands, the PRC Securities Law and other applicable laws and regulations of the PRC, the Notice on Further Implementation of Matters Relevant to the Cash Dividend Distribution of Listed Companies (《關於進一步落實上市公司現金分紅有關事項的通知》), the Guidelines No. 3 on the Supervision and Administration of Listed Companies — Cash Dividend Distribution of Listed Companies (《上市公司監管指引第3號 — 上市公司現金分紅》) and other relevant laws, regulations and regulatory documents. Such dividend return plan will, upon approval by the Shareholders at the EGM, take effect upon the listing of the RMB Shares on the STAR Market. Please refer to Appendix II to this circular for details.

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

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

LETTER FROM THE BOARD

No.	Project name	Proposed investment amount from proceeds raised <i>(RMB million)</i>
1.	Research and Development of Innovative Antibody Drugs	2,600
2.	Construction of the New Manufacturing Base to Expand the Commercial Manufacturing Capacity	
	(a) Construction of Zhongshan Cuiheng Manufacturing Base	350
	(b) Construction of Akeso Longyue Commercialization and Manufacturing Base	350
3.	Construction of Clinical R&D and Operation Center	300
4.	Replenishment of Cash Flow	1,400
	Total	5,000

Note: The final name of the above project shall be subject to the name approved or filed by the related government department (if necessary). The actual investment amount to be used for each of the projects from proceeds raised in RMB Share Issue as listed above are subject to adjustment based on the final approval of the Board (or its authorized person(s)) as stated in the final prospectus to be issued in relation to the RMB Share Issue.

The proceeds raised will be used for research and development of innovative antibody drugs, construction of the new manufacturing base to expand the commercial manufacturing capacity, construction of clinical R&D and operation center and replenishment of cash flow, aiming for the development of the Company's principal business and core technology. Further details on the use of proceeds for each of the designated projects are set forth below:

Project	Further details	Proposed project period
Research and Development of Innovative Antibody Drugs	The research and development of innovative antibody drugs project is based on the Company's broad pipeline of drug candidates. The proceeds will be applied to fund the R&D of innovative antibody drugs with stronger market potential, such as Cadonilimab (AK104), Ivonescimab (AK112), Ligufalimub (AK117), Dreboxelimab (AK119), AK127, AK129 and AK130.	3 years

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Project	Further details	Proposed project period
Construction of the New Manufacturing Base to Expand the Commercial Manufacturing Capacity	<p>The construction of the new manufacturing base to expand the commercial manufacturing capacity involves the construction of Zhongshan Cuiheng Manufacturing Base and Akeso Longyue Commercialization and Manufacturing Base.</p>	
	<p>(a) <i>Construction of Zhongshan Cuiheng Manufacturing Base</i></p> <p>The construction of Zhongshan Cuiheng Manufacturing Base involves the construction of an antibody drug R&D and manufacturing base in Nanlang Town, Zhongshan City, Guangdong Province, China, with the gross floor area of 278,790 square meters. The Zhongshan Cuiheng Manufacturing Base which is expected to be equipped with advanced manufacturing base and R&D equipment for the preparation of the commercialization of, among others, Ivonescimab (AK112).</p> <p>As of the Latest Practicable Date, (i) the Group had obtained the land use rights certificate in respect of the Zhongshan Cuiheng Manufacturing Base, and (ii) the construction of Zhongshan Cuiheng Manufacturing Base had already commenced.</p>	4 years
	<p>(b) <i>Construction of Akeso Longyue Commercialization and Manufacturing Base</i></p> <p>The construction of Akeso Longyue Commercialization and Manufacturing Base involves the construction of a new antibody drug commercialization and manufacturing base in Jiulong Town, Huangpu District, Guangzhou City, Guangdong Province, China with the gross floor area of 64,871.86 square meters to expand the manufacturing capacity of the Company. The construction of commercialization and manufacturing base is expected to strengthen its leading position in the field of bispecific antibody drugs.</p> <p>As of the Latest Practicable Date, the Group had obtained the land use rights certificate in respect of the Akeso Longyue Commercialization and Manufacturing Base. The construction of Akeso Longyue Commercialization and Manufacturing Base is in the preparation stage and had not officially commenced.</p>	3 years
Construction of Clinical R&D and Operation Center	<p>The construction of clinical R&D and operation centre in Guangzhou International Bio Island, Huangpu District, Guangzhou City, Guangdong Province, China with the gross floor area of 47,899.6 square meters. The clinical R&D and operation centre is expected to be equipped with comprehensive laboratory and advanced R&D equipment, which enhances the R&D capacities of the Company to support the R&D activities of the Company in future.</p> <p>As of the Latest Practicable Date, the Investment Promotion Agency of Guangzhou Development District had approved that clinical R&D and operation center to be constructed in Guangzhou International Bio Island. The construction of clinical R&D and operation centre had not commenced.</p>	2.5 years
Replenishment of Cash Flow	<p>The Company plans to use RMB1,400 million of the proceeds raised from this issuance to supplement working capital of the Company to maintain its market competitiveness.</p> <p>With the continuous increase of the Company's R&D spending, enrichment of the Company's approved products, and its business scale expansion, the Company's working capital need will continue to increase. Part of the proceeds raised through the RMB Share Issue will be used to replenish working capital, which could help to optimize the Company's capital structure and will be beneficial to the Company's operation, whilst enhancing its financial strength and the Company's business flexibility.</p> <p>Without taking into account any cash inflow and the estimated net proceeds raised through the RMB Share Issue, the Company estimates that its cash and cash equivalents of RMB2,092.39 million as of December 31, 2022 would be sufficient to maintain its financial viability for approximately 20 months, assuming the cash burn rate (i.e. the average monthly net cash used in operating activities) going forward is the same as the cash burn rate in 2022. The Company is of the view that the replenishment of cash flow will further improve the Company's cash flow. Therefore, the Company is of the view that it is fair and reasonable to raise RMB1,400 million for replenishment of cash flow.</p>	Not applicable

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After the proceeds raised from the RMB Share Issue are in place, the Company will invest the proceeds into the above projects according to the actual needs and priorities of the projects. If the net proceeds actually raised (after deducting the issuance expenses) are less than the total amount of proceeds to be invested proposed above, the shortfall shall be covered by the Company with its own funds or self-raised funds. If the proceeds raised from this issuance exceeds the capital requirements of the projects, in accordance with relevant laws and regulations and the corporate policy on the management of the A-share proceeds to be adopted by the Company which shall become effective from the listing date of the RMB Shares proposed to be issued by the Company, the Company may use the surplus to replenish cash flow or repay bank loans (if applicable), or for other purposes which relate to the Company's principal business and daily operations.

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

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

The Board believes that such projects have a better market prospect. The projects serve as the development, improvement and supplement of the existing business system of the Company. They are in line with the national industrial strategy, environmental policies and other requirements under the rules and regulations. The investment projects and amount of proceeds raised from the RMB Share Issue are compatible with the Company's existing operation scale, financial status, technical conditions, management capabilities and development targets. The use of proceeds is in line with the Company and the Shareholders' interests and are feasible.

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

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

For the purpose of the RMB Share Issue, the Company has formulated the remedial measures for the dilution of immediate returns by the RMB Share Issue and made relevant commitments in accordance with relevant laws, regulations and regulatory documents. Please refer to Appendix III to the circular for details.

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

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

The relevant laws, rules and regulations in the PRC in relation to such undertakings include the Administrative Measures on Registration of Initial Public Offering of Shares (《首次公開發行股票註冊管理辦法》), the Measures on the Ordered Repurchase of Shares Fraudulently Issued and Listed (Trial Implementation) (《欺詐發行上市股票責令回購實施辦法(試行)》), the Guidelines No. 57 on the Content and Format of Information Disclosure by Companies Issuing Securities to the Public — Prospectus (《公開發行證券的公司信息披露內容與格式準則第57號 — 招股說明書》), and the Guidelines No. 58 on the Content and Format of Information Disclosure by Companies Issuing Securities to the Public — Application Documents for Initial Public Offering and Listing of Shares (《公開發行證券的公司信息披露內容與格式準則第58號 — 首次公開發行股票並上市申請文件》), the Guidelines No. 2 on the Issuance and Listing Review of the Shanghai Stock Exchange — Application Documents for Issuance and Listing (《上海證券交易所發行上市審核業務指南第2號 — 發行上市申請文件》), the Guidelines for the Application of Securities Issuance and Underwriting Rules of the Shanghai Stock Exchange No. 1 — Content and Format of Securities Listing Announcement (《上海證券交易所證券發行與承銷規則適用指引第1號 — 證券上市公告書內容與格式》), the Guidelines for the Application of Regulatory Rules — No. 4 of the Issuance Category (《監管規則適用指引 — 發行類第4號》), the Opinions on Further Promoting the Reform of the New Share Issuance System (《關於進一步推進新股發行體制改革的意見》), the Opinions of the General Office of the State Council on Further Strengthening the Protection of the Lawful Rights and Interests of Minority Investors in the Capital Market (《國務院辦公廳關於進一步加強資本市場中小投資者合法權益保護工作的意見》), the Guidance on Matters Relating to Dilution of Immediate Returns due to Initial Public Offerings and Refinancing and Major Asset Reorganisation (《關於首發及再融資、重大資產重組攤薄即期回報有關事項的指導意見》), the Notice on Further Implementation of Cash Dividends of Listed Companies (《關於進一步落實上市公司現金分紅有關事項的通知》), the Guidelines No. 3 on the Supervision and Administration of Listed Companies — Distribution of Cash Dividends of Listed Companies (《上市公司監管指引第3號 — 上市公司現金分紅》), and the Guidelines No. 4 on the Supervision and Administration of Listed Companies — Undertakings of the Listed Company and its Relevant Parties (《上市公司監管指引第4號 — 上市公司及其相關方承諾》). Such undertakings fully comply with relevant applicable regulatory requirements provided in the relevant laws, regulations and rules.

To better protect the interests of the Shareholders, the Company will provide undertakings to be set out in the listing documents with respect to the RMB Share Issue and propose corresponding binding measures in the event of failure to perform the relevant undertakings in accordance with applicable laws, regulations and regulatory requirements, including the requirements of the securities regulatory authorities and other

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relevant authorities. Such undertakings will take effect upon the listing of the RMB Shares on the STAR Market. The relevant details are set forth in Appendix IV to the circular.

9. Resolution on the amendments to the Articles of Association

In order to (i) prepare for the proposed RMB Share Issue, (ii) comply and satisfy the relevant requirements of laws, administrative regulations and regulatory documents, including but not limited to the STAR Market Listing Rules, (iii) further improve and standardize the Articles of Association and adopt other consequential and housekeeping amendments, and (iv) comply with the core shareholder protection standards as set out in Appendix 3 to the Hong Kong Listing Rules which became effective on January 1, 2022, the Board resolved to amend the existing Articles of Association.

Special resolutions will be proposed at the EGM to approve (i) the Proposed Amendments to the Current Articles of Association and the adoption of the Amended Articles of Association which contains all the Proposed Amendments to the Current Articles of Association with immediate effect; and (ii) subject to and conditional upon the approval of the RMB Share Issue and the Specific Mandate as described in the above subparagraph headed “Resolution on the RMB Share Issue and the Specific Mandate”, the Proposed Amendments to the Articles of Association for the RMB Share Issue and the adoption of the Amended Articles of Association incorporating the Proposed Amendments to the Current Articles of Association and the Proposed Amendments to the Articles of Association for the RMB Share Issue. The Amended Articles of Association which reflects both of the Proposed Amendments to the Current Articles of Association and the Proposed Amendments to the Articles of Association for the RMB Share Issue shall become effective (i) following the Shareholders’ approval at the EGM, and (ii) upon completion of the proposed RMB Share Issue, whereupon the then existing Articles of Association will be invalid simultaneously.

The relevant details of the Proposed Amendments to the Current Articles of Association and the Proposed Amendments to the Articles of Association for the RMB Share Issue in English and Chinese respectively are set forth in Appendix V-A and V-B to the English and Chinese versions, respectively, of this circular. In case of any discrepancy between the Chinese and English versions of the Amended Articles of Association, the English version shall prevail.

For the avoidance of doubt, given that the proposed RMB Share Issue is conditional upon, among other things, the necessary Regulatory Approval(s), there is no assurance that it will proceed as planned or at all. Therefore, despite the fact that the Shareholders will consider and, if thought fit, approve the adoption of both versions of the Amended Articles of Association, only the Amended Articles of Association which contains all the Proposed Amendments to the Current Articles of Association will become effective at the time immediately following the EGM. The effect of the Shareholders considering, and if thought fit, approving both versions of the Amended Articles of Association is that, with effect from the date of listing of the RMB Shares on the STAR Market, the Amended

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Articles of Association incorporating and consolidating all the Proposed Amendments to the Current Articles of Association and the Proposed Amendments to the Articles of Association for the RMB Share Issue will become effective.

Both versions of the Amended Articles of Association (reflecting the Proposed Amendments to the Current Articles of Association or the Proposed Amendments to the Articles of Associations for the RMB Share Issue) conform with the core shareholder protection standards under Appendix 3 to the Hong Kong Listing Rules as amended which became effective on January 1, 2022.

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

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

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

11. Resolution on the adoption of policy governing the procedures for the holding of Board meetings

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

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

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III. OTHER INFORMATION RELATED TO THE RMB SHARE ISSUE

1. Impact of the RMB Share Issue on the shareholding structure of the Company

For reference and illustration purposes only, assuming that the initial issue size is 148,421,854 RMB Shares and the Over-Allotment Option is 15% of the initial issue size (i.e. 22,263,278 RMB Shares) which in aggregate amounts to the maximum number of 170,685,132 RMB Shares which could be issued pursuant to the RMB Share Issue, and all are issued to public and there are no changes in the share capital of the Company after December 31, 2022 and prior to the completion of the RMB Share Issue, the shareholding structure of the Company as at December 31, 2022 and immediately after the completion of the RMB Share Issue are set out as follows:

	As at December 31, 2022		Immediately after the completion of the proposed RMB Share Issue (assuming the initial issue size is 148,421,854 RMB Shares and no over-allotment option is exercised)		Immediately after the completion of the proposed RMB Share Issue (assuming the initial issue size is 148,421,854 RMB Shares and the over-allotment option is fully exercised)	
	Number of shares	Approximate percentage of the Company's issued share capital	Number of shares	Approximate percentage of the Company's issued share capital	Number of shares	Approximate percentage of the Company's issued share capital
RMB Shares to be issued under the proposed RMB Share Issue	—	—	148,421,854	15.00%	170,685,132	16.87%
Hong Kong Shares						
<i>Core connected persons</i>						
Dr. XIA Yu (“Dr. Xia”) (Note 1)	243,592,503	28.96%	243,592,503	24.62%	243,592,503	24.08%
– Dr. LI Baiyong (“Dr. Li”) (Note 2)	54,673,194	6.50%	54,673,194	5.53%	54,673,194	5.40%
– Dr. WANG Zhongmin Maxwell (“Dr. Wang”) (Note 3)	47,239,323	5.62%	47,239,323	4.77%	47,239,323	4.67%
Mr. XIA Yu (Ph.D.) (Note 4)	3,914,296	0.47%	3,914,296	0.39%	3,914,296	0.38%
Public	<u>593,550,377</u>	<u>70.57%</u>	<u>593,550,377</u>	<u>59.99%</u>	<u>593,550,377</u>	<u>58.67%</u>
Total	<u><u>841,057,176</u></u>	<u><u>100%</u></u>	<u><u>989,479,030</u></u>	<u><u>100%</u></u>	<u><u>1,011,742,308</u></u>	<u><u>100%</u></u>

Notes:

- Dr. Xia is an executive Director and controls 243,592,503 Hong Kong Shares (a) through her wholly-owned company, (b) as the settlor and trustee of her family trust, (c) as enforcer of the RSU trust, and (d) voting right in Hong Kong Shares entrusted by Dr. Li, Dr. Wang, Dr. ZHANG Peng, and their controlled corporations.

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2. Dr. Li is an executive Director and controls 54,673,194 Hong Kong Shares through (a) his wholly-owned company, and (b) his family trust whose settlor and trustee is Dr. LI Baiyong. Given that Dr. Li has entrusted Dr. Xia to exercise the voting rights attached to the Hong Kong Shares he controls, such Hong Kong Shares have been included under Dr. Xia's shareholding interests.
3. Dr. Wang is an executive Director and controls 47,239,323 Hong Kong Shares through (a) his wholly-owned company, and (b) his family trust, whose settlor and trustee is Dr. Wang. Given that Dr. Wang has entrusted Dr. Xia to exercise the voting rights attached to the Hong Kong Shares he controls, such Hong Kong Shares have been included under Dr. Xia's shareholding interests.
4. Mr. XIA Yu (Ph.D.) is an executive Director.

As at December 31, 2022, according to the information publicly available to the Company, the public held approximately 70.57% of the Shares issued by the Company. Assuming that the issue of all the 170,685,132 RMB Shares under the RMB Share Issue is approved and all are issued to persons who are not connected persons of the Company, the percentage of RMB Shares held by the public with respect to the total number of Shares after the issuance is expected to be approximately 16.87%, the percentage of Hong Kong Shares held by the public with respect to the total number of Shares after the issuance is expected to be approximately 58.67% and the percentage of Shares (both RMB Shares and Hong Kong Shares in aggregate) held by the public with respect to the total number of Shares after the issuance is expected to be approximately 75.54%.

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

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2. Use of proceeds from initial public listing and the 2021 Placing

As at December 31, 2022, all of the proceeds from the Company's initial public listing in April 2020 had been fully utilized.

The Group received net proceeds from 2021 Placing of approximately HK\$1,171.3 million. As at December 31, 2022, the actual use of proceeds from the 2021 Placing is HK\$766.1 million, approximately 65.4% of the net proceeds from the 2021 Placing. The following table sets forth the status of use of net proceeds from the 2021 Placing as at December 31, 2022:

	Use of proceeds as stated in the announcement of 2021 Placing <i>(in HK\$'million)</i> <i>(approximate)</i>	Actual use of proceeds up to December 31, 2022 <i>(in HK\$'million)</i> <i>(approximate)</i>	Net proceeds unutilized as of December 31, 2022 <i>(in HK\$'million)</i> <i>(approximate)</i>	Expected timeline for usage of proceeds
40% for building the Group's commercialization team to prepare for the launch of AK104 (PD-1/CTLA-4) and continuing to recruit and retain talents in both international and domestic markets	468.5	265.1	203.4	The Group expects that the remaining unutilized net proceeds shall be utilized gradually in accordance to the actual business needs and in the manner stated in the announcement of 2021 Placing, and they shall be fully utilized by June 30, 2023.
20% for increased international clinical trial needs for leading oncology programs including PD-1/CTLA-4, PD-1/VEGF, CD47, and non-oncology programs	234.3	234.3	—	
10% for building and developing new production facilities in Guangzhou and Zhongshan Cuiheng New District in the PRC for additional capacity to commensurate with the Group's growth	117.1	48.0	69.1	
10% for funding and expediting the development of other clinical programs including, among others, PCSK9, IL12/IL23	117.1	117.1	—	
10% for general corporate purposes	234.3	101.6	132.7	
Total	1,171.3	766.1	405.2	

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3. Fund raising activities in the past twelve months

The Group received net proceeds from 2022 Placing of approximately HK\$576.6 million. As at December 31, 2022, the actual use of proceeds from the 2022 Placing is HK\$337.8 million, approximately 58.6% of the net proceeds from the 2022 Placing. The following table sets forth the status of use of net proceeds from the 2022 Placing as at December 31, 2022:

	Use of proceeds as stated in the announcement of 2022 Placing <i>(in HK\$'million)</i> <i>(approximate)</i>	Actual use of proceeds up to December 31, 2022 <i>(in HK\$'million)</i> <i>(approximate)</i>	Net proceeds unutilized as of December 31, 2022 <i>(in HK\$'million)</i> <i>(approximate)</i>	Expected timeline for usage of proceeds
40% for marketing and commercialization of 開坦尼® (Cadonilimab, PD-1/CTLA-4, AK104)	230.6	230.6	—	The Group expects that the remaining unutilized net proceeds shall be utilized gradually in accordance to the actual business needs and in the manner stated in the announcement of 2022 Placing, and they shall be fully utilized by December 31, 2023.
20% for expediting the phase III clinical trials of Ivonescimab (PD-1/VEGF, AK112), including head-to-head trial with Keytruda for 1L PD-L1(+) NSCLC, and for EGFR TKI failed NSCLC	115.3	76.9	38.4	
20% for expediting several phase III clinical trials of Cadonilimab (AK104, PD-1/CTLA-4) including for 1L gastric cancer, 1L cervical cancer, and etc, to substantiate marketing activities for Cadonilimab	115.3	30.3	85.0	
10% for expediting the phase III trials and NDA application for Ebronucimab (PCSK9, AK102) and Ebdarokimab (IL-12/IL-23, AK101)	57.7	—	57.7	
10% for general corporate purposes	57.7	—	57.7	
Total	576.6	337.8	238.8	

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4. Application for Listing

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

5. Reasons for the RMB Share Issue

The Company is a commercial-stage biopharmaceutical company committed to the discovery, development, manufacturing and commercialization of innovative medicines with high unmet medical needs worldwide. With fully integrated multi-functional platform, the Company is internally working on a robust pipeline of over 30 innovative assets in the fields of cancer, autoimmune disease, inflammation, metabolic disease, and other major therapeutic areas, among which 17 assets have entered to clinical stage. The Company has been deploying resources to speed up the commercialization process and to maximize the commercial value of its approved products and drug candidates. In particular, in August 2021 and June 2022, 開坦尼[®] (cadonilimab) and 安尼可[®] (penpulimab, a PD-1 antibody) was granted marketing approval by the National Medical Products Administration of the PRC respectively. As such, the Company expects that the demand for capital expenditure will continue to escalate in its business operations.

The Board considers that the RMB Share Issue will enable the Company to access the PRC capital market by way of equity financing and improve its capital structure while maintaining its international development strategy. The Board considers that the proposed RMB Share Issue will enhance the corporate image of the Company, better facilitate the Company's onshore capital expenditure needs, broaden the Company's fund raising channels, improve the Company's capital structure, and further strengthen the financial position of the Group and provide working capital to the Group.

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

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6. Grant of waivers from strict compliance with certain provisions of the Hong Kong Listing Rules

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

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

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

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

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

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

(ii) Waiver relating to corporate communications

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

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

(iii) Waiver relating to requirements for certification of transfers

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

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

(iv) Waiver relating to requirements for securities registration services

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

IV. THE EGM AND VOTING METHOD

The notice convening the EGM to be held at No. 6, Shennong Road, Torch Development Zone, Zhongshan, China on Friday, May 19, 2023 at 2 p.m. is contained in this circular. Shareholders are advised to read the notice and to complete and return the enclosed form of proxy for use at the EGM in accordance with the instructions printed thereon.

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, May 16, 2023 to Friday, May 19, 2023, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, all transfers forms of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, May 15, 2023.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.akesobio.com). Whether or not you are able to attend the EGM, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. no later than 2 p.m. on Wednesday, May 17, 2023, Hong Kong time) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the EGM if you so wish.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, the resolutions will be voted on by way of poll at the EGM and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

V. RECOMMENDATION

The Directors consider that the resolution mentioned above is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant resolution to be proposed at the EGM.

VI. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By order of the Board

Akeso, Inc.

Dr. XIA Yu

Chairwoman and executive director

The Preliminary Plan for Stabilising RMB A Shares (A Shares) for Three Years After Initial Public Offering of A Shares and Their Listing on STAR Market of the Shanghai Stock Exchange is prepared and written in Chinese. As such, any English translation shall be for reference only.

Akeso, Inc.

**Preliminary Plan for Stabilising RMB A Shares (A Shares) for
Three Years After Initial Public Offering of A Shares and
Their Listing on STAR Market of the Shanghai Stock Exchange**

Given that Akeso, Inc. (the “**Company**”) intends to make an initial public offering of RMB ordinary shares (A shares) (the “**Shares**”) and cause the shares to be listed on the STAR Market of Shanghai Stock Exchange (“**SSE**”) (the “**A Share Offering**”), the Company has formulated this plan to protect the interests of investors by making the following arrangements to stabilise the A share price of the Company for three years after the A Share Offering:

1. Conditions for triggering stabilisation of share price (“Implementing Conditions”)

Where the closing price of the shares has been lower than the latest audited net asset value per share (as adjusted for changes in the Company’s net assets or total number of shares due to profit distribution, conversion of capital reserves into share capital, share allotment or placing etc.) for 20 consecutive trading days in the three years after the listing of shares on Shanghai Stock Exchange Science and Technology Innovation Board, which is not due to force majeure events, the Company will, or will procure such other parties covered in this plan to, initiate price stabilisation pursuant to the provisions of this plan.

2. Stabilisation measures

When the Implementing Conditions specified herein are triggered, the Company shall take all or part of the following measures to stabilise the price of the shares according to laws, regulations, and regulatory documents (the “**Applicable Laws**”), the Memorandum and Articles of Association of Akeso, Inc. (the “**Articles of Association**”), and provisions in the relevant policies of the Company:

- (1) Without prejudicing the normal operations of the Company, and after being considered and approved by competent internal organisation(s), the Company will repurchase the shares from public shareholders;
- (2) After taking the measure specified in item (1) above, if the closing price of the Company’s shares is still lower than the latest audited net asset value per share, the Company shall request its actual controller/salaried directors (except for independent non-executive directors) and senior management to increase their holding of shares (provided that they are qualified for such share purchase);

- (3) Other means of price stabilisation as specified by the Applicable Laws, or as permitted by the China Securities Regulatory Commission or SSE.

In the course of and after taking such share price stabilizing measures, the Company shall make sure that its shareholding structure shall always satisfy the conditions as specified in the Applicable Laws for listing on the Main Board of The Stock Exchange of Hong Kong Limited and the SSE STAR Market (the “**Listing Conditions**”).

3. Repurchase of shares by the Company

The repurchase of shares by the Company shall be in compliance with Applicable Laws, including but not limited to the applicable Cayman Islands laws and regulations, the regulatory rules of the securities regulator where the Company is listed and the Articles of Association of the Company. The Board of Directors of the Company will formulate a specific plan to stabilise the share price of the Company within a reasonable period of time from the date when the share price of the Company triggers the Implementing Conditions set out herein, and submit the same to the Board of Directors and/or the general meeting for approval. The specific repurchase plan shall be announced after the Board of Directors and/or the general meeting has made a resolution to repurchase shares.

After the general meeting and/or the Board of Directors have considered and approved the share repurchase plan, the Company will notify the creditors (if required) in accordance with the law and submit the relevant materials to the securities regulator and other competent authorities for approval or filing (if required).

Repurchase of shares by the Company for the purpose of stabilising the share price shall not take place until all of the following conditions are satisfied: (1) the price at which the Company repurchases shares shall not be higher than the then latest audited net asset value per share of the Company; (2) the number of shares repurchased by the Company in a single repurchase shall not exceed 1% of the then total number of issued shares of the Company; (3) the total number of shares repurchased by the Company in a single fiscal year shall not exceed 2% of the total number of issued shares of the Company after the A Share Offering; (4) the total amount of funds used by the Company to repurchase shares shall not exceed the total amount of net proceeds raised by the Company from the A Share Offering.

The Company may repurchase shares by means of call auction, tender offer or other means approved by the securities regulator. If, prior to the implementation of the share repurchase plan, the share price of the Company cases to satisfy the Implementing Conditions set out in herein, the Company is not required to proceed with the plan.

If the share price of the Company triggers the Implementing Conditions stipulated herein several times in a fiscal year (excluding the period during which the Company is implementing the stabilisation measures and the 20 consecutive trading days during which the closing price of the shares remains lower than the then latest audited net asset per

share, which shall commence from the implementation and announcement of such stabilisation measures), the Company will implement the stabilisation measures in accordance with this plan respectively, unless there are circumstances in which the Company may suspend the implementation of the stabilisation measures in that year as agreed in the share repurchase plan. In the event that the Company suspends the implementation of the stabilisation measures in a fiscal year, the Company will continue to implement the stabilisation measures in accordance with this plan if the circumstances in which the Implementing Conditions stipulated herein continue to occur in the next fiscal year.

4. Increase in shareholding by the actual controller of the Company

If the closing price of the Company's shares still triggers the Implementing Conditions set out herein after the Company has implemented the stabilisation measures for share repurchase in accordance with this plan, the actual controller of the Company shall increase the shareholding of the Company within a reasonable period as required by the Company, provided that the shareholding structure of the Company always meets the Listing Conditions and does not violate the Applicable Laws.

The actual controller of the Company shall not, for the purpose of stabilising the share price, increase his/her/its shareholding until all of the following conditions are satisfied: (1) the price at which the actual controller purchases such shares shall not be higher than the then latest audited net assets per share of the Company; (2) in any case, the aggregate amount of funds used by the actual controller to increase the shareholding in a single fiscal year shall not exceed 15% of the aggregate amount of the after-tax cash dividends (if any) received by the actual controller from the Company in the previous fiscal year and the after-tax cash remuneration received from the Company in the previous fiscal year.

If the price of the Company's shares already does not meet the Implementing Conditions set out herein before the actual controller increases his/her/its shareholding, he/she/it is not required to continue to implement the stabilisation measures.

If the share price of the Company triggers the Implementing Conditions set out herein several times in a fiscal year (excluding the period during which the actual controller of the Company implements the stabilisation measures and the 20 consecutive trading days in which the closing price of the Company's shares remains lower than the then latest audited net asset per share after the implementation and announcement of such stabilisation measures by the Company), the Company may request the actual controller of the Company to implement the stabilisation measures in accordance with this plan respectively, provided that in any case, the aggregate amount of funds used by the actual controller to increase his/her/its shareholding in a single fiscal year shall not exceed 15% of the aggregate amount of the after-tax cash dividends (if any) received by the actual controller from the Company in the previous fiscal year and the after-tax cash remuneration received by the actual controller from the Company in the previous fiscal

year. If the above criteria are exceeded, the actual controller is required to continue to implement stabilisation measures in the current year; provided that if the circumstance that triggers the Implementing Conditions stipulated herein continue to occur in the next fiscal year, the actual controller will continue to implement the stabilisation measures stipulated herein.

5. Increase in shareholdings by salaried directors (excluding independent non-executive directors) and senior management of the Company (“Salaried Directors and Senior Management”)

If the closing price of the Company’s shares still triggers the Implementing Conditions set out herein after the Company has implemented the stabilisation measures for share repurchase in accordance with this plan, the Salaried Directors and Senior Management of the Company shall increase the shareholding of the Company within a reasonable period as required by the Company, provided that the shareholding structure of the Company always meets the Listing Conditions and does not violate the Applicable Laws.

The Salaried Directors and Senior Management of the Company shall not, for the purpose of stabilising the share price, increase their shareholding until all of the following conditions are satisfied: (1) the price at which the Salaried Directors and Senior Management purchase such shares shall not be higher than the then latest audited net assets per share of the Company; (2) in any case, the aggregate amount of funds used by each person to increase the shareholding in a single fiscal year shall not exceed 15% of the total after-tax cash remuneration received from the Company in the previous fiscal year.

If the price of the Company’s shares already does not meet the Implementing Conditions set out herein before the Salaried Directors and Senior Management increases their shareholding, they are not required to continue to implement the stabilisation measures.

If the share price of the Company triggers the Implementing Conditions set out herein several times in a fiscal year (excluding the period during which the Salaried Directors and Senior Management of the Company implements the stabilisation measures and the 20 consecutive trading days in which the closing price of the Company’s shares remains lower than the then latest audited net asset per share after the implementation and announcement of such stabilisation measures by the Company), the Company may request the Salaried Directors and Senior Management of the Company to implement the stabilisation measures in accordance with this plan respectively, provided that in any case, the aggregate amount of funds used by each person to increase his/her shareholding in a single fiscal year shall not exceed 15% of the after-tax cash remuneration received by him/her from the Company in the previous fiscal year. If the above criteria are exceeded, such person may cease to implement stabilisation measures in the current year; provided

that if the circumstance that triggers the Implementing Conditions stipulated herein continue to occur in the next fiscal year, the Salaried Directors and Senior Management will continue to implement the stabilisation measures stipulated herein.

If the Company replaces or appoints a new director (other than independent non-executive directors) and senior management within three years after the A Share Offering, the Company shall require him/her to sign an undertaking to ensure that they will fulfil their obligations to stabilise the share price in accordance with the provisions of this plan before he/she takes up their directorship, and shall require such director to present restraint measures for his/her failure to fulfil his/her obligations hereunder with reference to the undertakings issued by the directors and senior management of the Company at the time of the A Share Offering.

6. Procedures for implementing of measures to stabilise share price

(1) Procedures for implementing the repurchase of shares by the Company

- ① The Board of Directors of the Company shall make a resolution on share repurchase within 10 trading days from the date of triggering the Implementing Conditions set out herein;
- ② The Board of Directors of the Company shall announce the resolution of the Board of Directors, and the share repurchase plan within 2 trading days after the resolution to repurchase shares is made, and publish a notice of the general meeting (if required) as soon as possible;
- ③ The Company shall commence the share repurchase from the day immediately after the resolution is made at the general meeting and the relevant statutory formalities are fulfilled (if required), and shall complete the repurchase within 60 trading days;
- ④ The Company shall announce the changes in the shares of the Company within 2 trading days after the share repurchase plan is implemented, and the repurchased shares shall be dealt with in the manner decided by the Board of Directors or the general meeting.

(2) Procedures for implementing the increase in shareholding of the Company by the actual controller and/or Salaried Directors and Senior Management

- ① The Board of Directors of the Company shall make an announcement on the increase in shareholding within 2 trading days from the date of triggering of the Implementing Conditions set out herein.

- ② The actual controller and/or Salaried Directors and Senior Management shall initiate the shareholding increase from the day immediately after the shareholding increase is announced and the relevant statutory formalities are fulfilled (if required), and shall complete the increase within 30 trading days.

7. Conditions for termination of stabilisation measures

- (1) The closing price of the Company's shares ceases to meet the Implementing Conditions set out herein;
- (2) The implementation or continuation of the stabilisation measures would result in failure of the shareholding structure of the Company to meet any of the Listing Conditions;
- (3) Further increase in shareholding would result in the actual controller and/or salaried directors and officers being required to fulfil their obligations to make a tender offer and they do not plan to implement the tender offer; or
- (4) other circumstances in which it is not possible to implement stabilisation measures under the then Applicable Laws.

The Dividend Payment and Return Plan for Next Three Years After Initial Public Offering of RMB A Shares (A Shares) and Their Listing on STAR Market of the Shanghai Stock Exchange is prepared and written in Chinese. As such, any English translation shall be for reference only.

Akeso, Inc.

**Dividend Payment and Return Plan for Next Three Years
After Initial Public Offering of RMB A Shares (A Shares) and
Their Listing on STAR Market of the Shanghai Stock Exchange**

Given that Akeso, Inc. (the “**Company**”) intends to make an initial public offering of RMB ordinary shares (A shares) and cause the shares to be listed on the STAR Market of the Shanghai Stock Exchange (the “**A Share Offering**”), the Company, in order to improve and improve the decision-making and supervision mechanism for scientific, continuous and stable dividend payment, actively reward investors and guide investors to establish long-term investment and rational investment concepts, has formulated this plan in accordance with the “Notice on Further Implementation of Matters Relating to Cash Dividends for Listed Companies” of the China Securities Regulatory Commission, “Guideline No. 3 for Supervision of Listed Companies — Cash Dividend Payment for Listed Companies”, pursuant to which the Company makes the following arrangements for dividend payment for the next three years after the A Share Offering.

I. Principles of profit distribution

The Company implements a positive profit distribution policy and attaches importance to reasonable investment returns to investors. The Company shall maintain the continuity and stability of its profit distribution policy while taking into account the long-term interests of the Company, the overall interests of all shareholders and the sustainable development of the Company. Profits shall be distributed in such way that the amount of profits so distributed shall not exceed the distributable profits and the Company’s ability to continue as a going concern is not impaired. The Board of Directors and the general meeting of the Company shall take into full consideration the opinions of the independent non-executive directors and public investors in their decision-making and justification of the profit distribution policy.

II. Plan for profit distribution

1. Method of profit distribution

The Company may distribute profits in cash, shares, a combination of cash and shares or in other ways permitted by applicable laws, regulations and rules, and the specific profit distribution method shall be decided by the Company taking into account the profit realisation, cash flow, the size of the share capital and other factors. Provided that the conditions for cash dividends are met, the Company will, in principle, give priority to the profit distribution method of cash dividends.

2. *Specific conditions and proportion of dividend payment*

The Company may pay dividends when the following conditions are met.

- (1) The distributable profit achieved by the Company for that year (i.e. the profit after tax remaining after the Company has made up for its losses and withdrawn its provident fund (if required)) is positive.
- (2) The auditor issues a standard unqualified audit report on the Company's financial report for that year.

The Company will distribute profits by way of cash dividend payment if the Company is profitable, has no outstanding loss, and has sufficient cash to implement cash dividend payment and such cash dividend payment does not affect the Company's capital requirements for normal production and operation.

3. *Proportion of cash dividends and interval of profit distribution*

The Board of Directors of the Company shall, taking into account the characteristics of the industry in which it operates, its stage of development, its own business model, its level of profitability and whether there are significant capital expenditure arrangements, propose a differentiated cash dividend policy.

- (1) If the Company is in a mature stage of development and has no significant capital expenditure arrangements, the minimum proportion of cash dividends in the profit distribution shall be 80%.
- (2) If the Company is in a mature stage of development and has significant capital expenditure arrangements, the minimum proportion of cash dividends in the profit distribution shall be 40%.
- (3) If the Company is in a growth stage and has significant capital expenditure arrangements, the minimum proportion of cash dividends in the profit distribution shall be 20%.
- (4) If the development stage of the Company is not easily distinguishable but it has significant capital expenditure arrangements, the minimum proportion of cash dividend in the profit distribution shall be 20%.

The proportion of cash dividends in the profit distribution shall be the sum of cash dividends divided by cash dividends and stock dividends.

Significant capital expenditure arrangement means that the cumulative expenditure of the Company's proposed external investment, acquisition of assets or purchase of equipment or buildings within the next 12 months reaches or exceeds 30% of the Company's latest audited net assets.

In the event that the Company meets the conditions for dividend payment (including the conditions for cash dividend, if cash dividend is involved), the Company shall, in principle, make a profit distribution once a year if the annual general meeting has considered and approved such distribution. The Board of Directors of the Company may propose the Company to make an interim dividend in accordance with the Company's profit level and capital requirements.

4. Conditions for the payment of stock dividends

When the Company's operation is in good condition and the Board of Directors considers that the payment of stock dividends is beneficial to the overall interests of the Company and all its shareholders, it may propose a proposal for the distribution of stock dividends, provided that the conditions for the distribution of stock dividends are satisfied. Where the Company distributes profits with stock dividends, it shall take into account factors such as the Company's growth and dilution of net assets per share.

5. Decision-making procedures and mechanisms

Preliminary annual profit distribution plan of the Company shall be formulated by the Board of Directors in accordance with the provisions of the Articles of Association, taking into account factors such as the characteristics of the industry in which the Company operates, the Company's stage of development, its own business model, profit level, future capital requirements and significant capital expenditure arrangement. When the Company formulates a specific plan for cash dividends, the Board of Directors shall carefully study and discuss the timing, conditions and minimum proportion of the Company's cash dividends, the conditions for adjustment and the requirements of decision-making procedures of the Company. The preliminary profit distribution plan shall be considered and approved by the Board of Directors and then submitted to the general meeting for consideration and approval. The independent non-executive directors may solicit the views of minority shareholders and put forward proposals for dividend payment and submit them directly to the Board of Directors for consideration.

Before the specific proposal for cash dividend is considered at the general meeting, the Company shall take the initiative to communicate and exchange views with its shareholders, in particular the minority shareholders, through various channels, so as to fully listen to the views and requirements of the minority shareholders and provide timely responses to the concerns of the minority shareholders. After the resolution on the profit distribution plan is made at the general meeting of the Company, the Board of Directors of the Company shall complete the dividend payment within 2 months after the general meeting. If there is a delay in the distribution, the Board of Directors of the Company shall disclose the reasons for the delay in a timely manner.

If the Company is profitable for the year and meets the conditions for cash dividends, but the Board of Directors does not submit a preliminary cash profit distribution plan to the general meeting in accordance with the established profit distribution policy, it shall state in the regular report the reasons and the purpose and plan for the use of the funds not used for dividends but retained by the Company.

6. *Adjustment of profit distribution policy*

The Company shall implement the established profit distribution policy and the profit distribution plan approved by the general meeting. If the external business environment of the Company changes and has a significant impact on the production and operation of the Company, or if the material change in the Company's own business conditions makes necessary to adjust or change the established profit distribution policy (including the cash dividend policy), the Company may adjust the profit distribution policy.

The Board of Directors shall make a special elaboration on the adjustment of the profit distribution policy (including the cash dividend policy), and shall make a detailed justification for the adjustment and form a written justification report. The Board of Directors shall fully listen to the views of the independent non-executive directors and the minority shareholders. The proposal to adjust the profit distribution policy of the Company shall be considered and approved at the general meeting.

Remedial Measures for the Potential Dilution of Immediate Returns by the Initial Public Offering and Listing of Renminbi Ordinary Shares (A Shares) on the Science and Technology Innovation Board of the Shanghai Stock Exchange are prepared and written in Chinese. As such, any English translation shall be reference only.

Akeso, Inc.

**Remedial Measures for the Potential Dilution of
Immediate Returns by the Initial Public Offering and Listing of
Renminbi Ordinary Shares (A Shares) on the Science and
Technology Innovation Board of the Shanghai Stock Exchange**

Considering that the initial public offering and listing of Renminbi ordinary shares (A shares) of Akeso, Inc. (the “**Company**”) on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the “**A Share Offering**”) may lead to reduce in immediate return of the investors, the Company has formulated the following remedial measures for the dilution of immediate returns in accordance with relevant provisions of laws, regulations and normative documents, including the *Opinions of the General Office of the State Council on Further Strengthening the Work of Protection of the Legitimate Rights and Interests of Minority Investors in the Capital Markets* and the *Guiding Opinions on Matters concerning the Dilution of Immediate Return in Initial Public Offering, Refinancing and Material Asset Restructuring of the CSRC*:

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

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

1. Actively expanding the principal business and enhancing the business sustainability

After completing the A Share offering the Company will have its capital structure strengthened, size of net assets expanded and asset-liability ratio reduced, thus enhancing its risk-resistance capacity and business sustainability. On such basis, the Company will use the proceeds raised to actively develop its principal business, strengthen its business sustainability and improve its shareholder return, under the premise of meeting the overall interests of itself and its shareholders.

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

The Company will continuously enhance its corporate governance structure, make efforts to strengthen its internal control, improve and optimize business management and investment decision-making procedures, and improve daily business efficiency. The Company will also ensure that its shareholders can fully exercise

their rights, the board of directors can exercise its functions and powers, and make scientific, prompt and prudent decisions in accordance with the provisions in laws, regulations, and the *Memorandum and Articles of Association of Akeso, Inc.*, and that the directors can perform duties diligently and protect the overall interests of the Company, especially the legitimate rights and interests of public shareholders.

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

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

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

The Company has formulated the *Dividend Payment and Return Plan of Akeso, Inc. for Next Three Years After Initial Public Offering of RMB A Shares (A Shares) and Their Listing on STAR Market of the Shanghai Stock Exchange*. After completing the A share offering, the Company will strictly enforce relevant provisions in the abovementioned Plan, after considering its business circumstances and development plans and when relevant conditions are satisfied, actively expedite the distribution of profits and cash dividends to investors and endeavor to improve the returns to shareholders.

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

II. Binding measures should the commitments be violated

The Company will take active measures to compensate for the diluted immediate return. In violation of relevant commitment, the Company will undertake corresponding obligations in accordance with the separately issued *Letter of Undertaking of Akeso, Inc. on Restraint Measures for Failure to Fulfil the Relevant Undertakings*.

The Undertakings and the Corresponding Binding Measures in connection with the RMB Share Issue are prepared and written in Chinese. As such, any English translation shall be for reference only.

Akeso, Inc.

Letter of Undertaking on Stabilisation of A Shares

Given that Akeso, Inc. (the “**Company**”) intends to make an initial public offering of RMB ordinary shares (A shares) and cause the shares to be listed on the STAR of the Shanghai Stock Exchange, the Company, in accordance with the relevant provisions of the “Opinions on Further Promoting the Reform of the New Share Issuance System” and “Guidelines for the Application of Regulatory Rules — No. 4 of the Issuance Category” issued by the China Securities Regulatory Commission, and in order to protect the interests of investors, hereby makes the following undertakings:

The Company will strictly implement the relevant provisions of the “Preliminary Plan of Akeso, Inc. for Stabilising RMB A Shares (A Shares) for Three Years After Initial Public Offering of A Shares and Their Listing on STAR Market of the Shanghai Stock Exchange”.

If the Company breaches the above undertaking, it will be held liable in accordance with the “Letter of Undertaking from Akeso, Inc. on Restraint Measures for Failure to Fulfil the Relevant Undertakings”, which has been issued separately.

Akeso, Inc.

**Letter of Undertaking on Remedial Measures for
Dilution of Immediate Returns Caused by
the Initial Public Offering of RMB Ordinary Shares (A Shares) and
Their Listing on STAR Market of the Shanghai Stock Exchange**

Given that Akeso, Inc. (the “**Company**”) intends to make an initial public offering of RMB ordinary shares (A shares) and cause the shares to be listed on the STAR of the Shanghai Stock Exchange (the “**A Share Offering**”), which may result in a reduction in the immediate return to investors, the Company, in accordance with the relevant provisions of laws, regulations and regulatory documents, such as the Opinions of the General Office of the State Council on Further Strengthening the Protection of the Lawful Rights and Interests of Minority Investors in the Capital Market and the Guidance on Matters Relating to Dilution of Immediate Returns due to Initial Public Offerings and Refinancing and Major Asset Reorganisation of the China Securities Regulatory Commission, hereby undertakes to make efforts to improve its operation and increase its future earnings to cover the diluted immediate returns through the following means:

1. Actively expanding the principal business of the Company and enhancing its ability to continue as a going concern

Completion of the A share offering will enhance the capital strength of the Company, expand its scale of net assets and reduce gearing ratio, thereby enhancing the Company’s anti-risk capability and ability to continue as a going concern. On this basis, and in line with the overall interests of the Company and its shareholders, the Company will vigorously develop its principal business by investing IPO proceeds into projects to enhance the Company’s ability to continue as a going concern and improve returns for shareholders.

2. Continuously improving corporate governance, and strengthening internal control of the Company to provide institutional protection for the development of the Company

The Company will keep improving its corporate governance structure and strengthen internal control, continue to improve and optimise its operational management and investment decision-making procedures, and improve the efficiency of its daily operations to ensure that shareholders can fully exercise their powers, the Board of Directors can exercise its powers and make scientific, prompt and prudent decisions in accordance with laws and regulations and the provisions of the Memorandum and Articles of Association of Akeso, Inc, and that the Board of Directors can discharge their duties conscientiously and safeguard the interests of the Company as a whole and the legitimate interests of public shareholders in particular.

3. Promoting progress of the projects funded with proceeds and utilising capital more efficiently

The Company focuses its proceeds on projects related to its principal business. Based on justification, those projects have been proven to be in line with the Company's development strategy and national industrial policy, and enjoy good market prospects and economic benefits. After the proceeds are available, the Company will actively promote the investment and construction progress of the projects funded by those proceeds, and at the same time it will strictly implement the proceed management system formulated by the Company for the A share offering. To be specific, the Company will strengthen the management of the proceeds to ensure the proceeds are used for specific purpose to prevent the risk of use of the proceeds, thus protecting the interests of investors.

4. Improving profit distribution policy and optimising investment return mechanism

The Company has formulated the "Dividend Payment and Return Plan of Akeso, Inc. for Next Three Years After Initial Public Offering of RMB A Shares (A Shares) and Their Listing on STAR Market of the Shanghai Stock Exchange". Upon completion of the A share offering, the Company will strictly implement the relevant provisions of the aforementioned document, and will actively promote profit distribution and cash dividends to investors, taking into account the Company's business conditions and development plans and subject to satisfaction of the relevant conditions, to enhance shareholders' returns.

If the Company breaches the above undertaking, it will be held liable in accordance with the "Letter of Undertaking from Akeso, Inc. on Restraint Measures for Failure to Fulfil the Relevant Undertakings", which has been issued separately.

**Letter of Commitment of Akeso, Inc.
on Profit Distribution Policy**

Whereas Akeso, Inc. (hereinafter referred to as the “**Company**”) intends to make an initial public offering of Renminbi ordinary shares (A Shares) and be listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange (hereinafter referred to as the “**A Share Offering**”), in response to the *Dividend Payment and Return Plan of Akeso, Inc. for Next Three Years After Initial Public Offering of RMB A Shares (A Shares) and Their Listing on STAR Market of the Shanghai Stock Exchange*, which was deliberated and adopted by the Company’s shareholders’ general meeting, the Company has made the following commitments:

After the A Share offering, the Company will, in combination with its own development strategy, according to the actual situation of the future capital demand, the profit available for distribution attributable to the shareholders of the Company in the current year, the cash flow status and the cash retention level of comparable companies, etc., implement the profit distribution policy in accordance with the following provisions, such as the *Notice on Further Implementation of Cash Dividends of Listed Companies*, the *Guidelines No. 3 on the Supervision and Administration of Listed Companies — Distribution of Cash Dividends of Listed Companies*, both of which were promulgated by the China Securities Regulatory Commission, the *Memorandum and Articles of Association of Akeso, Inc.*, and the *Dividend Payment and Return Plan of Akeso, Inc. for Next Three Years After Initial Public Offering of RMB A Shares (A Shares) and Their Listing on STAR Market of the Shanghai Stock Exchange*.

In violation of the above-mentioned commitment, the Company will undertake corresponding obligations in accordance with the separately issued *Letter of Undertaking of Akeso, Inc. on Restraint Measures for Failure to Fulfil the Relevant Undertakings*.

Akeso, Inc.

**Letter of Undertaking on Repurchase of
Shares Fraudulently Issued and Listed**

Given that Akeso, Inc. (the “**Company**”) intends to make an initial public offering of RMB ordinary shares (A shares) (the “**Shares**”) and cause the shares to be listed on the STAR of the Shanghai Stock Exchange (the “**A Share Offering**”), the Company hereby makes the following undertakings in relation to repurchase of shares fraudulently issued and listed:

1. The Company warrants that the prospectus of the Company for the A Share Offering does not contain false representations, misleading statements or material omissions that would have a material and substantial effect on the determination of whether the Company meets the conditions for offering under the law, and that the A Share Offering does not involve any fraud.
2. If the Company fails to meet the conditions for the offering and listing under the A Share Offering but fraudulently obtains registration for the offering and the shares have been issued and listed, the Company will, in accordance with the relevant provisions of laws, regulations and regulatory documents such as the “Measures for the Implementation of Repurchase of Shares Fraudulently Issued and Listed (for Trial Implementation)” of the China Securities Regulatory Commission (the “**CSRC**”), repurchase the fraudulently issued shares in accordance with the decision of the CSRC and make an offer to the investors who bought the fraudulently issued shares during the period from the issuance of A shares to the date of disclosure of the fraudulent offering or the date of correction and who still hold those shares at the time of repurchase.
3. The Company will repurchase the shares that are fraudulently issued at the benchmark price; and if the price of the shares bought by the investors is higher than the benchmark price, the Company will repurchase those shares at the purchase price.

The date of disclosure, date of correction and benchmark price referred to herein shall be determined with reference to the “Certain Provisions of the Supreme People’s Court on the Trial of Civil Compensation Cases for Misrepresentation in the Securities Market”. The purchase price of investors shall be determined on the basis of the average price of the shares purchased by such investor.

**Letter of Commitment of Akeso, Inc. on
Not to Use the Proceeds Raised for Dividend Distribution**

Considering Akeso, Inc. (hereinafter referred to as the “**Company**”) intends to make an initial public offering of Renminbi ordinary shares (A Shares) and be listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange (hereinafter referred to as the “**A Share Offering**”), with regard to the use of the proceeds raised by the A share offering, the Company has made the following commitments:

1. The share premium amount formed by the A Share offering will not be used for dividend distribution to investors, that is, such amount will be deducted when the Company determines the amount available for dividend distribution.
2. As for the use of proceeds raised from this offering, the Company will strictly comply with the relevant regulations on the management of the proceeds raised of the Science and Technology Innovation Board and the A-share capital market as well as the *Management System of the Proceeds Raised by the A Share Offering* formulated by the Company, which shall not change or change by any means in disguised form the purpose of the proceeds raised for dividend distribution to investors.
3. The amount of the proceeds raised from this offering that is used to supplement the working capital will be earmarked for production and operation, and shall not be used for dividend distribution to investors.

**Letter of Commitment of Akeso, Inc. on
Authenticity, Accuracy and Completeness of
the A Shares Application Documents**

Considering Akeso, Inc. (hereinafter referred to as the “**Company**”) intends to make an initial public offering of Renminbi ordinary shares (A Shares) and be listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange (hereinafter referred to as the “**Share Offering**”), the Company has made the following commitments:

1. The Company commits that the contents of the prospectus and other information disclosure information of the A Share offering are true, accurate and complete, and there are no false records, misleading statements or major omissions, and it will fulfill its commitment in accordance with the principle of good faith and bear corresponding legal responsibilities.
2. Where the prospectus and other information disclosure information of the A Share offering contains false records, misleading statements or major omissions, resulting in losses to investors in securities issuance and trading, the Company will compensate investors for losses according to law.
3. In violation of the above-mentioned commitment, the Company will undertake corresponding obligations in accordance with the separately issued *Letter of Undertaking of Akeso, Inc. on Restraint Measures for Failure to Fulfil the Relevant Undertakings*.

Akeso, Inc.

**Letter of Undertaking on Restraint Measures for
Failure to Fulfil the Relevant Undertakings**

Given that Akeso, Inc. (the “**Company**”) intends to make an initial public offering of RMB ordinary shares (A shares) and cause the shares to be listed on the STAR Market of the Shanghai Stock Exchange (the “**A Share Offering**”), the Company makes the following undertakings in respect of the fulfilment of the undertakings made by the Company in the course of the A Share Offering.

1. All public undertakings made by the Company in the A Share Offering (the “**Undertakings**”) are the true intention of the Company and are binding on the Company, and the Company voluntarily accepts the supervision of the regulator, self-regulatory organisations and the public. The Company will strictly fulfil its obligations and responsibilities under the Undertakings.
2. If the Company is unable to fulfil the Undertakings due to changes in the relevant laws, regulations and policies, natural disasters and other objective reasons beyond its control, or if there are other circumstances in which the Company is indeed unable to fulfil the Undertakings or the fulfilment of the Undertakings is not conducive to safeguarding the rights and interests of the Company, the Company will take the following restraint measures until the new undertakings are fulfilled or the corresponding remedial measures are implemented:
 - (1) The Company will promptly and fully disclose the reasons for the failure to perform the relevant undertaking in the general meeting and the disclosure media designated by the China Securities Regulatory Commission.
 - (2) The Company will promptly propose alternative undertakings or propose waiver of the obligation to perform undertakings, and perform the necessary consideration procedures in respect of the proposals to change or waive undertakings (such consideration procedures include, but are not limited to, performing consideration and approval procedures and information disclosure procedures in accordance with the laws, regulations and regulatory documents and the provisions of the Memorandum and Articles of Association of Akeso, Inc. and the relevant corporate governance system) in order to protect the possible legitimate interests of investors.
3. If the Company is unable to fully and effectively perform its undertakings for objective reasons beyond its control, the Company will take the following restraint measures until the new undertakings are fulfilled or the corresponding remedial measures are implemented.
 - (1) The Company will promptly and fully disclose the reasons for the failure to perform the relevant undertaking in the general meeting and the disclosure media designated by the China Securities Regulatory Commission.

- (2) The Company will promptly propose alternative undertakings or propose waiver of the obligation to perform undertakings, and perform the necessary consideration procedures in respect of the proposals to change or waive undertakings (such consideration procedures include, but are not limited to, performing consideration and approval procedures and information disclosure procedures in accordance with the laws, regulations and regulatory documents and the provisions of the Memorandum and Articles of Association of Akeso, Inc. and the relevant corporate governance system) in order to protect the possible legitimate interests of investors.
- (3) If a breach of the relevant undertakings causes losses to investors, the Company will compensate the investors for their losses in accordance with the law. Losses of the investor will be the amount determined by the securities regulator, and the competent judicial authorities or will be determined through negotiations between the Company and the investor (or the investors' representatives, depending on the nature of the proceedings).

**Letter of Commitment of Akeso, Inc. on
Legal Application and Court Jurisdiction**

Considering Akeso, Inc. (hereinafter referred to as the “**Company**”) intends to make an initial public offering of Renminbi ordinary shares (A Shares) and be listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange (hereinafter referred to as the “**A Share offering**”), the Company has made the following commitments on legal application and court jurisdiction for the A Share offering:

1. Disputes arising from the domestic offering of shares of the Company and listing on the Science and Technology Innovation Board and those occurring during the listing of shares of the Company on the Science and Technology Innovation Board will be governed by the laws of the People’s Republic of China (excluding Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan) (hereinafter referred to as “**China**”), and will be subject to the jurisdiction of the people’s courts with jurisdiction in China.
2. The Company will not raise any objection to the above-mentioned legal application and court jurisdiction.

**Special Letter of Commitment of Akeso, Inc. on
Shareholder Information Disclosure**

Considering Akeso, Inc. (hereinafter referred to as “**the Company**”) intends to make an initial public offering of Renminbi ordinary shares (A Shares) and be listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange (hereinafter referred to as the “**A Share offering**”), the Company has made the following commitments on the information disclosure of shareholders as at the date of this commitment letter:

1. The Company has truthfully, accurately and completely disclosed the shareholders’ information in the prospectus.
2. In the history of the Company, there are no equity proxy holding, entrusted shareholding and other circumstances, and there are no equity disputes or potential disputes, and other circumstances.
3. There are no circumstances where the subject of shareholding is prohibited from holding the Company’s shares directly or indirectly by applicable laws and regulations.
4. Through the self-inspection by the sponsor Huatai United Securities Co., Ltd. (hereinafter referred to as “**Huatai United Securities**”), as of 31 December 2022, there were no circumstances where Huatai United Securities and its principals, senior management, and project managers directly or indirectly held the shares of the Company.

Through the self-inspection of Fangda Partners (hereinafter referred to as “**Fangda**”), as of 31 December 2022, there were no circumstances where Fangda and its principals, and lawyers responsible for handling the project directly or indirectly held the shares of the Company.

Through the self-inspection of Ernst & Young Hua Ming LLP (hereinafter referred to as “**E&Y**”), as of 31 December 2022, there were no circumstances where E&Y and its principals, and personnel responsible for handling the project directly or indirectly held the shares of the Company.

Through the self-inspection of Commerce & Finance Law Offices (hereinafter referred to as “**C&F**”), as of 31 December 2022, there were no circumstances where C&F and its principals, and lawyers responsible for handling the project directly or indirectly held the shares of the Company.

5. There are no circumstances where improper transfer of interests is made with the shares of the Company.
6. In violation of the above-mentioned commitment, the Company will undertake corresponding obligations arising therefrom.

The above-mentioned commitment is not applicable to Company's increased shareholders through collective bidding and continuous bidding during the listing and trading on the Stock Exchange of Hong Kong Limited.

**Letter of Commitment of Akeso, Inc. on
Consistency between the Electronic File and the Reserved Original**

Shanghai Stock Exchange:

Akeso, Inc. commits that the electronic file of the Application Document for the Initial Public Offering and Listing of Renminbi Common Shares (A Shares) of Akeso, Inc. on the Science and Technology Innovation Board of Shanghai Stock Exchange submitted by Akeso, Inc. to your Exchange is consistent with the reserved original, and there are no false records, misleading statements or major omissions, and it shall bear legal responsibility for its authenticity, accuracy and completeness.

The commitment is hereby made.

**Letter of Commitment of Akeso, Inc. on Not Affecting or
Interfering with the Review**

The issuer and all its Directors, senior management, de facto controller, sponsor and sponsor representatives and project co-organizers (hereinafter referred to as the promisors) are all aware of the relevant requirements of the *Instructions for Integrity and Self-discipline of the Promisors*, and guarantee to strictly abide by laws and regulations, the provisions of the China Securities Regulatory Commission and the business rules of the Shanghai Stock Exchange, and to be honest and trustworthy, faithful, diligent, honest and self-disciplined, not to affect and interfere with the review in any way, and make the following commitments:

- (I) The promisors will comply with the relevant regulations on communication, reception, contact and avoidance of the issuance and listing review, and not contact the reviewers, supervisors, members of the Listing Review Committee of Shanghai Stock Exchange (the “**Listing Review Committee**”), members of the Scientific and Technological Innovation Advisory Committee (the “**Advisory Committee**”), etc. that may affect the fair performance of official duties privately; If the promisors believe that there may be a conflict of interest relationship or situation, it shall timely apply for avoidance according to the relevant regulations and procedures.
- (II) The promisors will not organize, instigate, or participate in the following ways to convey illegitimate benefits to reviewers, supervisors, members of the Listing Review Committee and the Advisory Committee, or other stakeholders:
 - 1. Giving or providing funds, gifts, house properties, cars, negotiable securities, equities and other properties in various names, or providing conveniences such as holding by proxy for above-mentioned acts;
 - 2. Providing benefits such as tourism, banquets, entertainment and fitness, work arrangements, or Providing conveniences such as employment, medical treatment, enrollment, and travel expenses;
 - 3. Arranging transactions involving structured, high-yield, breakeven financial products that substantially deviate from fair prices;
 - 4. Directly or indirectly providing insider information, non-public information, trade secrets and customer information, and explicitly or implicitly engaging in relevant trading activities;
 - 5. Other circumstances of conveying improper interests.
- (III) The promisors will not organize, instigate or participate in inquiring about the unpublished information of the review, and will not intercede or interfere with the review work.

(IV) The promisors will abide by laws and regulations and the provisions of the China Securities Regulatory Commission and the Shanghai Stock Exchange on confidentiality, and will not disclose the inside information, non-public information, trade secrets and state secrets learned during the review process, and will not use the above mentioned information to directly or indirectly seek illegitimate interests for themselves or others.

In violation of the above-mentioned commitment, the promisors will voluntarily accept the measures taken by the Shanghai Stock Exchange in accordance with its business rules, such as terminating the review, not accepting the application documents within a prescribed period of time, and publicly determining that it is not suitable for holding the relevant positions. If the relevant behaviors of the promisors violate laws and regulations, they will bear corresponding legal liabilities.

The Proposed Amendments to the Current Articles of Association and the Fifth Amended and Restated Memorandum and Articles of Association incorporating and consolidating the Proposed Amendments to the Current Articles of Association are prepared and written in English. As such, any Chinese translation shall be for reference only.

No.	Before revision	No.	After revision (with marks)
Cover of the Memorandum and Articles			
N/A	THE COMPANIES LAW (2020 REVISION) OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES FOURTH AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION OF Akeso, Inc. 康方生物科技(開曼)有限公司 (conditionally adopted by special resolution passed on 7 April 2020 and effective on the date on which the shares of the Company are listed on The Stock Exchange of Hong Kong Limited)	N/A	THE COMPANIES LAW (2020 REVISION ACT (AS REVISED) OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES FOURTH FIFTH AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION OF Akeso, Inc. 康方生物科技(開曼)有限公司 (conditionally adopted by special resolution passed on 7 April 2020 and effective on the date on which the shares of the Company are listed on The Stock Exchange of Hong Kong Limited [●] 2023)
Articles of Association			
Article 1 ¹	The regulations contained in Table A in the First Schedule to the Companies Law shall not apply to the Company.	Article 1	The regulations contained in Table A in the First Schedule to the Companies Law Act shall not apply to the Company.
Article 2.2	In these Articles, unless there be something in the subject or context inconsistent there with: “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. 	Article 2.2	In these Articles, unless there be something in the subject or context inconsistent there with: “Companies Law Act ” shall mean the Companies Law (2020 Revision Act (As Revised) , 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.

¹ Similar amendments updating references to the “Law” to the “Act” have been made in the following articles as well: Articles 2.3, 2.6, 3.2, 3.4, 3.7, 3.10, 3.14, 3.15, 4.1, 4.4, 4.5, 4.11, 10.1(b), 10.1(c), 10.2, 11.5, 16.3, 16.5, 18.1, 18.3, 21.1, 21.2, 23.1, 24.1, 24.12, 24.19, 27, 28.1, 28.2, 28.3, 28.6, 33.2, 35, 36 and 37.

No.	Before revision	No.	After revision (with marks)
	<p>“dividend” shall include bonus dividends and distributions permitted by the Companies Law to be categorised as dividends.</p> <p>“electronic” shall have the meaning given to it in the Electronic Transactions Law.</p> <p>“electronic means” shall include sending or otherwise making available to the intended recipients of the communication in electronic format.</p> <p>“Electronic Signature” shall mean an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication.</p>		<p>“dividend” shall include bonus dividends and distributions permitted by the Companies Law <u>Act</u> to be categorised as dividends.</p> <p>“electronic” shall have the meaning given to it in the Electronic Transactions Law <u>Act</u>.</p> <p><u>“Electronic Communication” means a communication sent, transmitted, conveyed or received by wired or wireless means, by radio, by optical means, by Electronic Means or by other electron magnetic means in any form through any medium in each case, as may be selected by the Company.</u></p> <p><u>“Electronic Facilities” includes, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).</u></p> <p>electronic means “<u>Electronic Means</u>” shall include sending or otherwise making available to the intended recipients of the communication in electronic format <u>an Electronic Communication.</u></p> <p>“Electronic Signature” shall mean an electronic symbol or process attached to or logically associated with an electronic communication <u>Electronic Communication</u> and executed or adopted by a person with the intent to sign the electronic communication <u>Electronic Communication.</u></p>

No.	Before revision	No.	After revision (with marks)
	<p>“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>.....</p>		<p>“Electronic Transactions Law <u>Act</u>” shall mean the Electronic Transactions Law (2003 Revision <u>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>.....</p> <p><u>“Hybrid Meeting” means a general meeting held and conducted by (i) physical attendance by members, the Chairman and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Location(s) and (ii) virtual attendance and participation by members, the Chairman and/or proxies by means of Electronic Facilities.</u></p> <p>.....</p> <p><u>“Meeting Location” shall have the same meaning as defined in Article 13.1A.</u></p> <p>.....</p> <p><u>“Physical Meeting” means a general meeting held and conducted by physical attendance and participation by members, the Chairman and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</u></p> <p><u>“Principal Meeting Place” shall have the same meaning as defined in Article 12.4.</u></p>

No.	Before revision	No.	After revision (with marks)
	<p>“special resolution” shall have the same meaning as ascribed thereto in the Companies Law and shall include a unanimous written resolution of all members: for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, and includes a special resolution passed pursuant to Article 13.10.</p>		<p>“special resolution” shall have the same meaning as ascribed thereto in the Companies Law <u>Act</u> and shall include a unanimous written resolution of all members: for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, and includes a special resolution passed pursuant to Article 13.10.</p> <p>.....</p> <p><u>“Virtual Meeting” means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members, the Chairman and/or proxies by means of Electronic Facilities.</u></p>
		<p>Article 2.7</p>	<p>(Newly added)</p> <p><u>Reference to a document being executed shall include references to it being executed under hand or under seal or by Electronic Signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.</u></p>

No.	Before revision	No.	After revision (with marks)
		Article 2.8	(Newly added) <u>References to the right of a member to speak at a Virtual Meeting or a Hybrid Meeting shall include the right to raise questions or make statements to the Chairman, verbally or in written form, by means of Electronic Facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the Chairman) in which event the Chairman shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using Electronic Facilities.</u>
		Article 2.9	(Newly added) <u>A reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any member or Director attending and participating at a meeting by means of Electronic Facilities shall be deemed to be present at that meeting for all purposes of the Companies Act and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly and where the context is appropriate, including a meeting that has been postponed by the Board pursuant to Article 13.1E.</u>

No.	Before revision	No.	After revision (with marks)
		Article 2.10	<p>(Newly added)</p> <p><u>References to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Act or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.</u></p>
		Article 2.11	<p>(Newly added)</p> <p><u>Where a member is a corporation, any reference in these Articles to a member shall, where the context requires, refer to a duly authorised representative of such member.</u></p>
Article 3.3	Subject to the Listing Rules, the Board may issue warrants to subscribe for any class of shares or other securities of the Company on such terms as it may from time to time determine. No warrants shall be issued to bearer for so long as a recognised clearing house (in its capacity as such} is a member. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.	Article 3.3	Subject to the Listing Rules, the Board may issue warrants to subscribe for any class of shares or other securities of the Company on such terms as it may from time to time determine. No warrants shall be issued to bearer for so long as a recognised clearing house (in its capacity as such }) is a member. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.

No.	Before revision	No.	After revision (with marks)
Article 4.5	For so long as any shares are listed on the Exchange, title to such listed shares may be evidenced and transferred in accordance with the Listing Rules that are or shall be applicable to such listed shares. The register of members maintained by the Company in respect of such listed shares (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Act in a form otherwise than legible (provided it is capable of being reproduced in a legible form) if such recording otherwise complies with the Listing Rules that are or shall be applicable to such listed shares.	Article 4.5	For so long as any shares are listed on the Exchange, title to such listed shares may be evidenced and transferred in accordance with the Listing Rules that are or shall be applicable to such listed shares. The register of members maintained by the Company in respect of such listed shares (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Act in a form otherwise than legible (provided it is capable of being reproduced in a legible form) if such recording otherwise complies with the Listing Rules that are or shall be applicable to such listed shares <u>in accordance with the Companies Act and the Listing Rules.</u>

No.	Before revision	No.	After revision (with marks)
Article 4.8	The register may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice in accordance with the procedures set out in this Article.	Article 4.8	The register may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication Electronic Communication in the manner in which notices may be served by the Company by electronic means Electronic Means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice in accordance with the procedures set out in this Article.
Article 6.5	In addition to the giving of notice in accordance with Article 6.3, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers.	Article 6.5	In addition to the giving of notice in accordance with Article 6.3, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published on the Exchange's website, or, subject to the Listing Rules, by electronic communication Electronic Communication in the manner in which notices may be served by the Company by electronic means Electronic Means as herein provided or by advertisement published in the newspapers.

No.	Before revision	No.	After revision (with marks)
Article 7.9	The registration of transfers may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice before the announced closure, or the new closure, whichever is earlier. If, however, there are exceptional circumstances (e.g. during a Number 8 or higher typhoon signal and black rainstorm warning) that render the giving of such publication of advertisement impossible, the Company shall comply with these requirements as soon as practicable.	Article 7.9	The registration of transfers may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication <u>Electronic Communication</u> in the manner in which notices may be served by the Company by electronic means Electronic Means as herein provided or by advertisement published in the newspapers, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice before the announced closure, or the new closure, whichever is earlier. If, however, there are exceptional circumstances (e.g. during a Number 8 or higher typhoon signal and black rainstorm warning) that render the giving of such publication of advertisement impossible, the Company shall comply with these requirements as soon as practicable.

No.	Before revision	No.	After revision (with marks)
Article 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.	Article 12.1	The Company shall hold a general meeting as its annual general meeting in each financial year other than the year of the Company's adoption of these Articles, within a period of not more than 15 months after the holding of the last preceding and such annual general meeting or not more than 18 and such annual general meeting must be held within 6 months after the date of adoption of these Articles (or such end of its financial year (unless a longer period as the Exchange may authorise would not infringe the Listing Rules, if any) . 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.
Article 12.2	All general meetings other than annual general meetings shall be called extraordinary general meetings.	Article 12.2	All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held by way of a Physical Meeting in any part of the world and at one or more locations as provided in Article 13.1A or by way of a Hybrid Meeting or by way of a Virtual Meeting, as may be determined by the Board in its absolute discretion.

No.	Before revision	No.	After revision (with marks)
Article 12.3	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>	Article 12.3	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened <u>and resolutions shall be added to a meeting agenda</u> on the written requisition of any two <u>one</u> or more members deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists <u>requisitionist(s)</u>, provided that such requisitionists <u>requisitionist(s)</u> held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting <u>(on a one vote per share basis)</u> at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting <u>(on a one vote per share basis)</u> at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board <u>a Physical Meeting at only one location which will be the Principal Meeting Place</u>, 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>

No.	Before revision	No.	After revision (with marks)
Article 12.4	<p>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>	Article 12.4	<p>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 (a) the time, place date, and agenda of the meeting, (b) <u>save for a Virtual Meeting, the place of the meeting and if there is more than one Meeting Locations as determined by the Board pursuant to Article 13.1A, the principal place of the meeting (the Principal Meeting Place),</u> (c) <u>if the general meeting is to be a Hybrid Meeting or a Virtual Meeting, the notice shall include a statement to that effect and with details of the Electronic Facilities for attendance and participation by Electronic Means at the meeting or where such details will be made available by the Company prior to the meeting,</u> and (d) 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>

No.	Before revision	No.	After revision (with marks)
		Article 13.1A	<p>(Newly added)</p> <p><u>(1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of Electronic Facilities at such location or locations (Meeting Location(s)) determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member or proxy attending and participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u></p> <p><u>(2) All general meetings are subject to the following and, where appropriate, all references to a “member” or “members” in this sub-paragraph (2) shall include a proxy or proxies respectively:</u></p> <p><u>(a) where a member is attending a Meeting Location and/or in the case of a Hybrid Meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p> <p><u>(b) members present in person or by proxy at a Meeting Location and/or members attending and participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman is satisfied that adequate Electronic Facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities are able to participate in the business for which the meeting has been convened;</u></p>

No.	Before revision	No.	After revision (with marks)
			<p>(c) <u>where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities, a failure (for any reason) of the Electronic Facilities or Electronic Communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a Hybrid Meeting or Virtual Meeting, the inability of one or more members or proxies to access, or continue to access, the Electronic Facilities despite adequate Electronic Facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u></p> <p>(d) <u>if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a Hybrid Meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of a Virtual Meeting, the time for lodging proxies shall be as stated in the notice of the meeting.</u></p>

No.	Before revision	No.	After revision (with marks)
		Article 13.1B	(Newly added) <u>The Board and, at any general meeting, the Chairman may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in a Hybrid Meeting or Virtual Meeting by Electronic Facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations (if provided); and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u>

No.	Before revision	No.	After revision (with marks)
		Article 13.1C	<p>(Newly added)</p> <p><u>If it appears to the Chairman that:</u></p> <p>(a) <u>the Electronic Facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 13.1A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or</u></p> <p>(b) <u>in the case of a Hybrid Meeting or Virtual Meeting, Electronic Facilities being made available by the Company are or have become inadequate; or</u></p> <p>(c) <u>it is not possible to ascertain the views of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u></p> <p>(d) <u>there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u></p> <p><u>then, without prejudice to any other power which the Chairman may have under these Articles or at common law, the Chairman may, at his/her absolute discretion, without the consent of those present at the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>

No.	Before revision	No.	After revision (with marks)
		Article 13.1D	<p>(Newly added)</p> <p><u>The Board and, at any general meeting, the Chairman may make any arrangement and impose any requirement or restriction on the Board or the Chairman, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</u></p>

No.	Before revision	No.	After revision (with marks)
		Article 13.1E	<p>(Newly added)</p> <p><u>If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of Electronic Facilities specified in the notice calling the meeting, it may (a) change or postpone the meeting to another date, time and/or place and/or (b) change the Electronic Facilities and/or form of the meeting (including, without limitation, a Physical Meeting or a Hybrid Meeting or a Virtual Meeting), without approval of the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a postponement or change of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:</u></p> <p>(a) <u>when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company’s website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of a meeting);</u></p>

No.	Before revision	No.	After revision (with marks)
			<p>(b) <u>when only the form of the meeting or Electronic Facilities specified in the notice are changed, the Board shall notify the members of details of such change in such manner as the Board may determine;</u></p> <p>(c) <u>when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 13.4, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and Electronic Facilities (if applicable) for the postponed or changed meeting, and shall notify the members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and</u></p> <p>(d) <u>notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.</u></p>

No.	Before revision	No.	After revision (with marks)
		Article 13.1F	<p>(Newly added)</p> <p><u>All persons seeking to attend and participate in a Hybrid Meeting or Virtual Meeting shall be responsible for maintaining adequate facilities to enable themselves to do so. Subject to Article 13.1C, any inability of a person or persons to attend or participate in a general meeting by way of Electronic Facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u></p>
		Article 13.1G	<p>(Newly added)</p> <p><u>Without prejudice to other provisions in Article 13.4, a Physical Meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u></p>
Article 13.2	<p>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>	Article 13.2	<p>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 place <u>(where applicable) same place(s) and (where applicable) such place(s) and in such form and manner referred to in Article 12.2</u> as shall be decided by the <u>Chairman (or in default, the</u> 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>

No.	Before revision	No.	After revision (with marks)
		Article 13.3A	<p>(Newly added)</p> <p><u>If the Chairman is participating in the general meeting using Electronic Facilities and becomes unable to participate in the general meeting using such Electronic Facilities, another person (determined in accordance with Article 13.3 above) shall preside as chairman of the meeting unless and until the original Chairman is able to participate in the general meeting using the Electronic Facilities.</u></p>
Article 13.4	<p>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>	Article 13.4	<p><u>The Subject to Article 13.1C, the</u> 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 <u>(or indefinitely)</u> and from place to place(s) <u>and/or from one form to another (a Physical Meeting, a Hybrid Meeting or a Virtual Meeting)</u> 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 <u>details set out in Article 12.4</u> 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>

No.	Before revision	No.	After revision (with marks)
Article 13.5	At any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.	Article 13.5	At any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that <u>in the case of a Physical Meeting</u> , the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands. <u>For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the Chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman may determine.</u>
		Article 13.5A	(Newly added) <u>In the case of a Physical Meeting, where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:</u> <u>(a) at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</u>

No.	Before revision	No.	After revision (with marks)
			<p><u>(b) a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights, on a vote per share basis, of all members having the right to vote at the meeting; or</u></p> <p><u>(c) a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.</u></p> <p><u>A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the member.</u></p>

No.	Before revision	No.	After revision (with marks)
Article 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.	Article 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) or by proxy 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.
Article 14.2	Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.	Article 14.2	<u>Members (including a member which is a recognised clearing house (or its nominee(s))) shall have the right to speak and vote at a general meeting except where a member is required by the Listing Rules to abstain from voting to approve the matter under consideration.</u> Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

No.	Before revision	No.	After revision (with marks)
Article 14.3	Any person entitled under Article 8.2 to be registered as a member may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposed to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Article 14.3	Any person entitled under Article 8.2 to be registered as a member may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposed to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Article 14.7	No objection shall be raised as to the qualification of any person exercising or purporting to exercise any vote or to the admissibility of any vote except at the meeting or adjourned meeting at which the person exercising or purporting to exercise his vote or the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. In the case of any dispute as to the admission or rejection of any vote, the Chairman of the meeting shall determine the same and such determination shall be final and conclusive.	Article 14.7	No objection shall be raised as to the qualification of any person exercising or purporting to exercise any vote or to the admissibility of any vote except at the meeting or adjourned meeting or postponed meeting at which the person exercising or purporting to exercise his vote or the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. In the case of any dispute as to the admission or rejection of any vote, the Chairman of the meeting shall determine the same and such determination shall be final and conclusive.

No.	Before revision	No.	After revision (with marks)
		Article 14.9A	<p>(Newly added)</p> <p><u>The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by Electronic Means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such Electronic Communication including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by Electronic Means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.</u></p>

No.	Before revision	No.	After revision (with marks)
Article 14.10	<p>The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	Article 14.10	<p>The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or <u>postponement or</u>, in either case, in any document sent therewith), <u>or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified</u>, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting <u>or postponed meeting</u> at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned <u>meeting or postponed</u> meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>

No.	Before revision	No.	After revision (with marks)
Article 14.12	The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.	Article 14.12	The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.
Article 14.13	A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 14.10, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.	Article 14.13	A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 14.10, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.

No.	Before revision	No.	After revision (with marks)
Article 14.15	If a recognised clearing house (or its nominee(s)) is a member it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares specified in such authorisation, including, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.	Article 14.15	If a recognised clearing house (or its nominee(s)) is a member it may authorise such person or persons <u>(including a corporate representative)</u> as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members <u>(including but not limited to any general meeting and creditors meeting)</u> provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares specified in such authorisation, including, <u>the right to speak and,</u> where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.
Article 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.	Article 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 <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.

No.	Before revision	No.	After revision (with marks)
Article 16.3	The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Companies Law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re- election.	Article 16.3	The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Companies Law <u>Act</u> , the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election <u>re-election</u> .
Article 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.	Article 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, <u>claim</u> 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.

No.	Before revision	No.	After revision (with marks)
Article 20.1	<p>The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in any part of the world and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum in place of the Director who appointed him and an alternate Director who is an alternate for more than one Director shall for quorum purposes be counted separately in respect of himself (if he is a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall be construed as authorising a meeting to be constituted when only one person is physically present). A meeting of the Board or any committee of the Board may be held by means of a telephone or tele-conferencing or any other telecommunications facility provided that all participants are thereby able to communicate contemporaneously by voice with all other participants and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.</p>	Article 20.1	<p>The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in any part of the world and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum in place of the Director who appointed him and an alternate Director who is an alternate for more than one Director shall for quorum purposes be counted separately in respect of himself (if he is a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall be construed as authorising a meeting to be constituted when only one person is physically present). <u>Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by Electronic Means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by any Director.</u> A meeting of the Board or any committee of the Board may be held by means of a telephone or tele-conferencing or any other telecommunications facility <u>Electronic Facilities</u> provided that all participants are thereby able to communicate contemporaneously by voice with all other participants and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.</p>

No.	Before revision	No.	After revision (with marks)
Article 20.13	Unless required otherwise by the Listing Rules, a resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article 16.9) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Notwithstanding the foregoing, a resolution which relates to any matter or business in which a substantial shareholder of the Company (as defined in the Listing Rules from time to time), or a Director, has an interest conflicting with that of the Company which the Board determines, prior to the passing of such resolution, to be material, shall not be passed by a resolution in writing and shall only be passed at a meeting of the Directors held in accordance with these Articles.	Article 20.13	Unless required otherwise by the Listing Rules, a resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article 16.9) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. <u>A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of Electronic Communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article.</u> Notwithstanding the foregoing, a resolution which relates to any matter or business in which a substantial shareholder of the Company (as defined in the Listing Rules from time to time), or a Director, has an interest conflicting with that of the Company which the Board determines, prior to the passing of such resolution, to be material, shall not be passed by a resolution in writing and shall only be passed at a meeting of the Directors held in accordance with these Articles.
Article 25.1 (d) upon expiry of the 12-year period, the Company has caused an advertisement to be published in the newspapers, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided, giving notice of its intention to sell such shares, and a period of three months has elapsed since such advertisement and the Exchange has been notified of such intention.	Article 25.1 (d) upon expiry of the 12-year period, the Company has caused an advertisement to be published in the newspapers, or, subject to the Listing Rules, by electronic communication <u>Electronic Communication</u> in the manner in which notices may be served by the Company by electronic means <u>Electronic Means</u> as herein provided, giving notice of its intention to sell such shares, and a period of three months has elapsed since such advertisement and the Exchange has been notified of such intention.

No.	Before revision	No.	After revision (with marks)
Article 29.2	<p>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>	Article 29.2	<p>The Company shall at every annual general meeting by ordinary resolution 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 ordinary resolution 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>

No.	Before revision	No.	After revision (with marks)
Article 30.1	<p>Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p>	Article 30.1	<p>Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means Electronic Means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means Electronic Means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p>

No.	Before revision	No.	After revision (with marks)
Article 30.4	A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.	Article 30.4	A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means Electronic Means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.
Article 30.8	Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.	Article 30.8	Any notice given by electronic means Electronic Means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.

No.	Before revision	No.	After revision (with marks)
Article 32.1	If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the Companies Law divide among the members in specie or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the Companies Law, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.	Article 32.1	<p>(1) <u>A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.</u></p> <p>(2) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the Companies Law <u>Act</u> divide among the members in specie or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the Companies Law <u>Act</u>, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.</p>
Article 34	The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.	Article 34	The financial year end of the Company shall be prescribed <u>31 December in each year, unless otherwise determined</u> by the Board and may, from time to time, be changed by it.

The Proposed Amendments to the Articles of Association for the RMB Share Issue and the Sixth Amended and Restated Memorandum and Articles of Association incorporating and consolidating the Proposed Amendments to the Articles of Association for the RMB Share Issue are prepared and written in English. As such, any Chinese translation shall be for reference only.

No.	Before revision	No.	After revision (with marks)
Cover of the Memorandum and Articles			
N/A	THE COMPANIES ACT (AS REVISED) OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES FIFTH AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION OF Akeso, Inc. 康方生物科技(開曼)有限公司 (adopted by special resolution passed on [●] 2023)	N/A	THE COMPANIES ACT (AS REVISED) OF THE CAYMAN ISLANDS COMPANY LIMITED BY SHARES FIFTH SIXTH AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION OF Akeso, Inc. 康方生物科技(開曼)(開曼)有限公司(conditionally adopted by special resolution passed on [●] 2023 and effective on the date on which the RMB Shares are listed on the STAR Market of the Shanghai Stock Exchange)
Memorandum of Association			
Article 1	The name of the Company is Akeso, Inc. 康方生物科技(開曼)有限公司.	Article 1	The name of the Company is Akeso, Inc. 康方生物科技(開曼)(開曼)有限公司.
Articles of Association			
Article 2.2	In these Articles, unless there be something in the subject or context inconsistent there with: “associate” shall have the meaning given to it in the Listing Rules. 	Article 2.2	In these Articles, unless there be something in the subject or context inconsistent there with: “associate” shall have the meaning given to it in the HK Listing Rules.

No.	Before revision	No.	After revision (with marks)
	<p>“business day” shall mean a day on which the Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Exchange is closed for business of dealing in securities in Hong Kong on a day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purpose of these Articles be counted as a business day.</p> <p>.....</p>		<p>“business day” shall mean a day on which the Exchange HKEx generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Exchange HKEx is closed for business of dealing in securities in Hong Kong on a day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purpose of these Articles be counted as a business day.</p> <p>.....</p>
	<p>“close associate” shall have the meaning given to it in the Listing Rules.</p> <p>.....</p>		<p>“close associate” shall have the meaning given to it in the HK Listing Rules.</p> <p>.....</p>
	<p>“Company” shall mean Akeso, Inc. 康方生物科技(開曼)有限公司.</p> <p>.....</p>		<p>“Company” shall mean Akeso, Inc. 康方生物科技(開曼)(开曼)有限公司.</p> <p>.....</p>
			<p><u>“CSDC” shall mean China Securities Depository and Clearing Co., Ltd 中国证券登记结算有限责任公司.</u></p> <p>.....</p>
	<p>“Exchange” shall mean The Stock Exchange of Hong Kong Limited.</p> <p>.....</p>		<p>“Exchange HKEx” shall mean The Stock Exchange of Hong Kong Limited.</p> <p>.....</p>
			<p><u>“HK Listing Rules” shall mean the Rules Governing the Listing of Securities on the HKEx as amended from time to time.</u></p> <p>.....</p>
	<p>“Listing Rules” shall mean the Rules Governing the Listing of Securities on the Exchange as amended from time to time.</p>		<p>“Listing Rules” shall mean the Rules Governing the Listing of Securities on the Exchange as amended from time to time HK Listing Rules and the STAR Listing Rules (as the case may be).</p>

No.	Before revision	No.	After revision (with marks)
	<p>.....</p> <p>“published in the newspapers” shall mean published as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong in accordance with the Listing Rules.</p> <p>“published on the Exchange’s website” shall mean published in English and Chinese on the Exchange’s website in accordance with the Listing Rules.</p> <p>.....</p>		<p><u>“Mainland China” shall mean the mainland of the People’s Republic of China, for the purpose of these Articles, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and the Taiwan Region.</u></p> <p>.....</p> <p><u>“Operational Currency” in relation to each class of shares, such currency as the Directors may determine in accordance with these Articles.</u></p> <p>.....</p> <p>“published in the newspapers” shall mean published as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong <u>in the newspapers</u> in accordance with the Listing Rules.</p> <p>“published on the Exchange <u>HKEX</u>’s website” shall mean published in English and Chinese on the Exchange <u>HKEX</u>’s website in accordance with the <u>HK</u> Listing Rules.</p> <p>.....</p> <p><u>“RMB” shall mean Renminbi, the lawful currency of the People’s Republic of China.</u></p> <p><u>“RMB Shares” shall mean the shares issued by the Company which are subscribed in RMB and listed on the STAR Market.</u></p>

No.	Before revision	No.	After revision (with marks)
	<p>“share” shall mean a share in the capital of the Company.</p> <p>.....</p> <p>“subsidiary” shall have the meaning attributed to such term in the Companies Ordinance, but interpreting the term “subsidiary” in accordance with the definition of “subsidiary” under the Listing Rules.</p>		<p>“share” shall mean a share in the capital of the Company, <u>including the RMB Shares.</u></p> <p>.....</p> <p><u>“SSE” shall mean the Shanghai Stock Exchange 上海证券交易所.</u></p> <p><u>“STAR Listing Rules” shall mean the relevant code, rules and regulations, as amended, from time to time, applicable as a result of the original and continued listing of any shares or securities on the STAR Market.</u></p> <p><u>“STAR Market” shall mean the Science and Technology Innovation Board of the SSE.</u></p> <p>“subsidiary” shall have the meaning attributed to such term in the Companies Ordinance, but interpreting the term “subsidiary” in accordance with the definition of “subsidiary” under the <u>HK</u> Listing Rules.</p>

No.	Before revision	No.	After revision (with marks)
Article 3.2	Subject to the provisions of these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may determine. Subject to the Companies Act and to any special rights conferred on any members or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed. No shares shall be issued to bearer.	Article 3.2	Subject to the provisions of these Articles <u>and the applicable Listing Rules</u> and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital, <u>Operational Currency</u> or otherwise, and to such persons at such times and for such consideration as the Board <u>(as authorised by the members in general meeting)</u> may determine. Subject to the Companies Act <u>and the applicable Listing Rules</u> and to any special rights conferred on any members or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed. No shares shall be issued to bearer.
Article 3.3	Subject to the Listing Rules, the Board may issue warrants to subscribe for any class of shares or other securities of the Company on such terms as it may from time to time determine. No warrants shall be issued to bearer for so long as a recognised clearing house (in its capacity as such) is a member. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.	Article 3.3	Subject to the <u>applicable</u> Listing Rules, the Board, <u>as authorised by the members in general meeting,</u> may issue warrants to subscribe for any class of shares or other securities of the Company on such terms as it may from time to time determine. No warrants shall be issued to bearer for so long as a recognised clearing house (in its capacity as such) is a member. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.

No.	Before revision	No.	After revision (with marks)
Article 3.4	If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class.	Article 3.4	If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act <u>and the applicable Listing Rules</u> , be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class.

No.	Before revision	No.	After revision (with marks)
Article 3.7	Subject to the Companies Act, or any other law or so far as not prohibited by any law or the Listing Rules and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the members, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.	Article 3.7	Subject to the Companies Act <u>and the applicable Listing Rules</u> , or any other law or so far as not prohibited by any law or the Listing Rules <u>regulation</u> and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the members, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or <u>HKEx</u> , the Securities and Futures Commission of Hong Kong, <u>the China Securities Regulatory Commission or the SSE</u> from time to time in force.

No.	Before revision	No.	After revision (with marks)
Article 3.10	Subject to the provisions of the Companies Act and the Memorandum, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner, including out of capital, as determined by a special resolution.	Article 3.10	Subject to the provisions of the Companies Act, <u>the applicable Listing Rules</u> and the Memorandum, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner, including out of capital, as determined by a special resolution.
Article 3.14	Subject to the provisions of the Companies Act, the Memorandum and these Articles relating to new shares, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Board shall determine.	Article 3.14	Subject to the provisions of the Companies Act, <u>the applicable Listing Rules</u> , the Memorandum and these Articles relating to new shares, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board (<u>as authorised by the members in general meeting</u>), which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Board, <u>as authorised by the members in general meeting</u> , shall determine.
Article 3.15	The Company may, unless prohibited by law, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Act shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the shares are issued.	Article 3.15	The Company may, unless prohibited by law <u>and the applicable Listing Rules</u> , at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Act shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the shares are issued.

No.	Before revision	No.	After revision (with marks)
Article 4.3	The Board may, in its absolute discretion, at any time transfer any share on the principal register to any branch register or any share on any branch register to the principal register or any other branch register.	Article 4.3	The <u>Unless prohibited by law and the applicable Listing Rules,</u> the Board may, in its absolute discretion, at any time transfer any share on the principal register to any branch register or any share on any branch register to the principal register or any other branch register.
Article 4.5	For so long as any shares are listed on the Exchange, title to such listed shares may be evidenced and transferred in accordance with the Listing Rules that are or shall be applicable to such listed shares. The register of members maintained by the Company in respect of such listed shares (whether the principal register or a branch register) may be kept in accordance with the Companies Act and the Listing Rules.	Article 4.5	For so long as any shares are listed on the Exchange <u>HKEx or the STAR Market,</u> title to such listed shares may be evidenced and transferred in accordance with the <u>applicable</u> Listing Rules that are or shall be applicable to such listed shares. The register of members maintained by the Company in respect of such listed shares (whether the principal register or a branch register) may be kept in accordance with the Companies Act and the <u>applicable</u> Listing Rules.

No.	Before revision	No.	After revision (with marks)
Article 4.8	<p>The register may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by Electronic Communication in the manner in which notices may be served by the Company by Electronic Means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice in accordance with the procedures set out in this Article.</p>	Article 4.8	<p>The <u>Subject to the applicable Listing Rules,</u> the register may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's <u>HKEx's</u> website, or, subject to the <u>HK</u> Listing Rules, by Electronic Communication in the manner in which notices may be served by the Company by Electronic Means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares <u>that are listed on the HKEx,</u> provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice in accordance with the procedures set out in this Article.</p>

No.	Before revision	No.	After revision (with marks)
Article 4.9	Any register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by a member without charge and any other person on payment of a fee of such amount not exceeding the maximum amount as may from time to time be permitted under the Listing Rules as the Board may determine for each inspection. Any member may require a copy of the register, or any part thereof, on payment of HK\$0.25, or such lesser sum as the Company may prescribe, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date next after the day on which the request is received by the Company.	Article 4.9	Any register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by a member without charge and any other person on payment of a fee of such amount not exceeding the maximum amount as may from time to time be permitted under the <u>HK Listing Rules</u> as the Board may determine for each inspection. Any <u>Subject to the applicable Listing Rules, any</u> member may require a copy of the register, or any part thereof, on payment of HK\$0.25, or such lesser sum as the Company may prescribe, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date next after the day on which the request is received by the Company.

No.	Before revision	No.	After revision (with marks)
Article 4.11	<p>Every person whose name is entered as a member in the register shall be entitled to receive, within any relevant time limit as prescribed in the Companies Act or as the Exchange may from time to time determine, whichever is shorter, and subject to payment of any fees which may be payable pursuant to Article 7.8, after allotment or lodgement of transfer, or within such other period as the conditions of issue shall provide, one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register.</p>	Article 4.11	<p>Every <u>Subject to the applicable Listing Rules and so far as permitted by waiver(s) and/or approvals obtained by the Company from the HKEx and/or the SSE and/or the CSDC,</u> every person whose name is entered as a member in the register shall be entitled to receive, within any relevant time limit as prescribed in the Companies Act or as the Exchange may from time to time determine <u>applicable Listing Rules,</u> whichever is shorter, and subject to payment of any fees which may be payable pursuant to Article 7.8, after allotment or lodgement of transfer, or within such other period as the conditions of issue shall provide, one certificate <u>in hard copy or soft copy</u> for all his shares of each class or, if he shall so request, in a case where the <u>shares held by the member are listed on the HKEx or the SSE and the</u> allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange <u>a HKEx or SSE</u> board lot, <u>if permitted under the applicable Listing Rules,</u> such numbers of certificates for shares in Exchange <u>HKEx or SSE</u> board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All <u>Subject to the applicable Listing Rules and so far as permitted by waiver(s) and/or approvals obtained by the Company from the HKEx and/or the SSE and/or the CSDC,</u> <u>all</u> certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register.</p>

No.	Before revision	No.	After revision (with marks)
Article 4.12	Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company, which shall only be affixed with the authority of the Board.	Article 4.12	Every <u>Subject to the applicable Listing Rules, every</u> certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company, which shall only be affixed with the authority of the Board.
Article 4.13	Every share certificate shall specify the number and class of shares in respect of which it is issued and the amount paid thereon or the fact that they are fully paid, as the case may be, and may otherwise be in such form as the Board may from time to time prescribe.	Article 4.13	Every <u>Subject to the applicable Listing Rules, every</u> share certificate shall specify the number and class of shares in respect of which it is issued and the amount paid thereon or the fact that they are fully paid, as the case may be, and may otherwise be in such form as the Board may from time to time prescribe.
Article 4.15	If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding such amount as may from time to time be permitted under the Listing Rules (or such lesser sum as the Board may from time to time require) and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and where it is defaced or worn out, after delivery up of the old certificate to the Company for cancellation.	Article 4.15	If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding such amount as may from time to time be permitted under the <u>HK</u> Listing Rules (or such lesser sum as the Board may from time to time require) and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and where it is defaced or worn out, after delivery up of the old certificate to the Company for cancellation.
		Article 4.16	<u>(Newly added)</u> <u>The Company shall maintain a register of members of RMB Shares in accordance with the evidence provided by the SSE and the CSDC. The Company's register of members of RMB Shares shall be located in Shanghai and kept and managed by the CSDC in accordance with the Companies Act and applicable Listing Rules. The registered holders of any RMB Share in the Company's register of members of RMB Shares as issued by the CSDC are legal owners of such shares.</u>

No.	Before revision	No.	After revision (with marks)
Article 6.5	In addition to the giving of notice in accordance with Article 6.3, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published on the Exchange's website, or, subject to the Listing Rules, by Electronic Communication in the manner in which notices may be served by the Company by Electronic Means as herein provided or by advertisement published in the newspapers.	Article 6.5	In addition to the giving of notice in accordance with Article 6.3, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published on the Exchange's <u>HKEx's</u> website <u>and the website of the SSE</u> , or, subject to the <u>applicable</u> Listing Rules, by Electronic Communication in the manner in which notices may be served by the Company by Electronic Means as herein provided or by advertisement published in the newspapers.
Article 7.1	Transfers of shares may be effected by an instrument of transfer in the usual common form or in such other form as the Board may approve, which is consistent with the standard form of transfer as prescribed by the Exchange and approved by the Board. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company.	Article 7.1	Transfers of shares may be effected by an instrument of transfer in the usual common form or in such other form as the Board may approve, which is consistent with the standard form of transfer as prescribed by the Exchange <u>HKEx or the SSE and/or the CSDC in the applicable Listing Rules</u> and approved by the Board. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company <u>or such other party as prescribed in the applicable Listing Rules.</u>
Article 7.3	Notwithstanding Articles 7.1 and 7.2, transfers of shares which are listed on the Exchange may be effected by any method of transferring or dealing in securities permitted by the Listing Rules and which has been approved by the Board for such purpose.	Article 7.3	Notwithstanding Articles 7.1, 7.2 and 7.2 <u>7.3A</u> , transfers of shares which are listed on the Exchange <u>HKEx</u> may be effected by any method of transferring or dealing in securities permitted by the <u>HK</u> Listing Rules and which has been approved by the Board for such purpose.
		Article 7.3A	<u>(Newly added)</u> <u>Notwithstanding Articles 7.1, 7.2 and 7.3, transfers of the RMB Shares may be effected by any method of transferring (including electronic transfer on the internet) or dealing in securities permitted by the STAR Listing Rules.</u>

No.	Before revision	No.	After revision (with marks)
Article 7.6	<p>The Board may also decline to register any transfer of any shares unless:</p> <p>.....</p> <p>(f) a fee of such amount not exceeding the maximum amount as the Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) is paid to the Company in respect thereof.</p>	Article 7.6	<p>The Board may also decline to register any transfer of any shares unless:</p> <p>.....</p> <p>(f) a fee of such amount not exceeding the maximum amount as the Exchange HKEx may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) is paid to the Company in respect thereof.</p>
Article 7.8	<p>Upon every transfer of shares, the certificate held by the transferor shall be given up to be cancelled and shall forthwith be cancelled accordingly and a new certificate shall be issued, on payment by the transferee of such fee not exceeding the maximum amount as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require, to the transferee in respect of the shares transferred to him and, if any of the shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof shall be issued to him, on payment by the transferor of such fee not exceeding the maximum amount as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require. The Company shall also retain the instrument(s) of transfer.</p>	Article 7.8	<p>Upon <u>Subject to the applicable Listing Rules,</u> upon every transfer of shares, the certificate held by the transferor shall be given up to be cancelled and shall forthwith be cancelled accordingly and a new certificate shall be issued, on payment by the transferee of such fee not exceeding the maximum amount as the Exchange <u>HKEx or the SSE and/or the CSDC</u> may from time to time determine to be payable or such lesser sum as the Board may from time to time require, to the transferee in respect of the shares transferred to him and, if any of the shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof shall be issued to him, on payment by the transferor of such fee not exceeding the maximum amount as the Exchange <u>HKEx or the SSE and/or the CSDC</u> may from time to time determine to be payable or such lesser sum as the Board may from time to time require. The Company shall also retain the instrument(s) of transfer <u>shall be retained in accordance with Article 7.1.</u></p>

No.	Before revision	No.	After revision (with marks)
Article 7.9	The registration of transfers may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by Electronic Communication in the manner in which notices may be served by the Company by Electronic Means as herein provided or by advertisement published in the newspapers, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice before the announced closure, or the new closure, whichever is earlier. If, however, there are exceptional circumstances (e.g. during a Number 8 or higher typhoon signal and black rainstorm warning) that render the giving of such publication of advertisement impossible, the Company shall comply with these requirements as soon as practicable.	Article 7.9	The <u>Subject to the applicable Listing Rules,</u> the registration of transfers may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's <u>HKEx's</u> website, or, subject to the <u>HK</u> Listing Rules, by Electronic Communication in the manner in which notices may be served by the Company by Electronic Means as herein provided or by advertisement published in the newspapers, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice before the announced closure, or the new closure, whichever is earlier. If, however, there are exceptional circumstances (e.g. during a Number 8 or higher typhoon signal and black rainstorm warning) that render the giving of such publication of advertisement impossible, the Company shall comply with these requirements as soon as practicable.

No.	Before revision	No.	After revision (with marks)
Article 8.1	In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.	Article 8.1	It <u>Subject to the applicable Listing Rules, in</u> the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
Article 8.2	Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a member may, upon such evidence as to his title being produced as may from time to time be required by the Board and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some other person nominated by him registered as the transferee thereof.	Article 8.2	Any <u>Subject to the applicable Listing Rules,</u> any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a member may, upon such evidence as to his title being produced as may from time to time be required by the Board and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some other person nominated by him registered as the transferee thereof.
Article 8.3	If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.	Article 8.3	If <u>Subject to the applicable Listing Rules, if</u> the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.

No.	Before revision	No.	After revision (with marks)
Article 8.4	A person becoming entitled to a share by reason of the death or bankruptcy or winding- up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 14.3 being met, such a person may vote at meetings.	Article 8.4	A <u>Subject to the applicable Listing Rules, a</u> person becoming entitled to a share by reason of the death or bankruptcy or winding- up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 14.3 being met, such a person may vote at meetings.
Article 9.1	If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time during such time as any part thereof remains unpaid, without prejudice to the provisions of Article 6.10, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.	Article 9.1	If <u>Subject to the applicable Listing Rules, if</u> a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time during such time as any part thereof remains unpaid, without prejudice to the provisions of Article 6.10, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

No.	Before revision	No.	After revision (with marks)
Article 10.1	<p>The Company may from time to time by ordinary resolution:</p> <p>.....</p> <p>(c) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, subject nevertheless to the provisions of the Companies Act, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.</p>	Article 10.1	<p>The Company may from time to time by ordinary resolution:</p> <p>.....</p> <p>(c) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, subject nevertheless to the provisions of the Companies Act, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares, <u>unless prohibited by the applicable Listing Rules.</u></p>
Article 10.2	<p>The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by the Companies Act.</p>	Article 10.2	<p>The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by the Companies Act <u>and the applicable Listing Rules.</u></p>
Article 11.1	<p>The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof.</p>	Article 11.1	<p><u>The Subject to the applicable Listing Rules and these Articles, the</u> Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof.</p>

No.	Before revision	No.	After revision (with marks)
Article 11.2	The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debts, liability or obligations of the Company or of any third party.	Article 11.2	The <u>Subject to the applicable Listing Rules and these Articles, the</u> Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debts, liability or obligations of the Company or of any third party.
Article 12.1	The Company shall hold a general meeting as its annual general meeting in each financial year and such annual general meeting must be held within 6 months after the end of its financial year (unless a longer period would not infringe the Listing Rules, if any). 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.	Article 12.1	The Company shall hold a general meeting as its annual general meeting in each financial year and such annual general meeting must be held within 6 months after the end of its financial year (unless a longer period would not infringe the <u>applicable</u> Listing Rules, if any). 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.

No.	Before revision	No.	After revision (with marks)
Article 12.3	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened and resolutions shall be added to a meeting agenda on the written requisition of any one or more members deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist(s), provided that such requisitionist(s) held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting (on a one vote per share basis) at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting (on a one vote per share basis) at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene a Physical Meeting at only one location which will be the Principal Meeting Place, 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>	Article 12.3	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened and resolutions shall be added to a meeting agenda on the written requisition of any one or more members deposited at the principal office of the Company in Hong Kong <u>or Mainland China</u> or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist(s), provided that such requisitionist(s) held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting (on a one vote per share basis) at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong <u>or Mainland China</u> or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting (on a one vote per share basis) at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene a Physical Meeting at only one location which will be the Principal Meeting Place, 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>

No.	Before revision	No.	After revision (with marks)
Article 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 (a) the time, date, and agenda of the meeting, (b) save for a Virtual Meeting, the place of the meeting and if there is more than one Meeting Locations as determined by the Board pursuant to Article 13.1A, the principal place of the meeting (the Principal Meeting Place), (c) if the general meeting is to be a Hybrid Meeting or a Virtual Meeting, the notice shall include a statement to that effect and with details of the Electronic Facilities for attendance and participation by Electronic Means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) 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.	Article 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 <u>HK</u> 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 (a) the time, date, and agenda of the meeting, (b) save for a Virtual Meeting, the place of the meeting and if there is more than one Meeting Locations as determined by the Board pursuant to Article 13.1A, the principal place of the meeting (the Principal Meeting Place), (c) if the general meeting is to be a Hybrid Meeting or a Virtual Meeting, the notice shall include a statement to that effect and with details of the Electronic Facilities for attendance and participation by Electronic Means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) 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.

No.	Before revision	No.	After revision (with marks)
		Article 13.1H	<p>(Newly Added)</p> <p><u>Save for the following, no other affairs shall be submitted to any general meeting:</u></p> <p>(a) <u>affairs specified by the Board (or any duly authorised committee) or under the applicable Listing Rules, or in the notice of the general meeting (or any supplemental notice) issued in accordance with the instructions of the Board;</u></p> <p>(b) <u>affairs duly submitted by members in accordance with Articles 12.3 and 16.4; and</u></p> <p>(c) <u>any other affairs duly submitted by members to the general meeting, whereby such members shall deliver a written notice to the convener of the general meeting ten days before the meeting date at the registered office of the Company (or at such other place as may be specified in the notice convening the general meeting or in any notice of any adjournment or postponement or, in either case, in any document sent therewith) and solely or aggregately hold no less than 3% of the issued voting shares of the Company during the period from the delivery of the aforesaid notice to the disclosure of the voting results of the general meeting.</u></p>

No.	Before revision	No.	After revision (with marks)
		Article 13.11	<p>(Newly Added)</p> <p><u>The general meeting of the Company may exercise the following powers and authorities:</u></p> <p>(a) <u>to elect and change the Directors (subject to the provisions of Articles 16.2 and 16.3), and to determine remuneration of the Directors;</u></p> <p>(b) <u>to approve annual report(s) of the Board;</u></p> <p>(c) <u>to approve profit distribution plan(s) and loss recovery plan(s) of the Company;</u></p> <p>(d) <u>to approve increase or reduction in the authorised share capital of the Company;</u></p> <p>(e) <u>to approve issue of corporate bonds by the Company;</u></p> <p>(f) <u>to approve merger, division, dissolution, liquidation or change of corporate form of the Company;</u></p> <p>(g) <u>to amend these Articles;</u></p> <p>(h) <u>to approve appointment or dismissal of accounting firm(s);</u></p> <p>(i) <u>to approve the guarantees that shall be approved at the general meeting pursuant to the applicable Listing Rules, these Articles and any applicable corporate policy of the Company;</u></p>

No.	Before revision	No.	After revision (with marks)
			<p>(j) <u>to approve the purchase or sale of material assets by the Company within a year exceeding 30% of the latest audited total assets of the Company;</u></p> <p>(k) <u>to approve any change of use of proceeds in accordance with the applicable Listing Rules;</u></p> <p>(l) <u>to approve equity incentive scheme(s) and employee stock incentive plan(s) of the Company; and</u></p> <p>(m) <u>other powers and authorities stipulated in applicable laws, regulations, Listing Rules and these Articles.</u></p> <p><u>To the extent permitted by applicable laws, regulations and Listing Rules, the general meeting may authorise the Board to exercise relevant powers and authorities by following due procedures.</u></p>

No.	Before revision	No.	After revision (with marks)
Article 13.5	At any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that in the case of a Physical Meeting, the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the Chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman may determine.	Article 13.5	At any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that in the case of a Physical Meeting, the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the HK Listing Rules to be voted on by a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the Chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman may determine.
Article 13.6	A poll shall (subject as provided in Article 13.7) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.	Article 13.6	A poll shall (subject as provided in Article 13.7) be taken in such manner (including the use of ballot or , voting papers or , tickets or electronic procedures) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.

No.	Before revision	No.	After revision (with marks)
Article 13.8	Where a resolution is voted on by a show of hands as permitted under the Listing Rules, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.	Article 13.8	Where a resolution is voted on by a show of hands as permitted under the HK Listing Rules, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
		Article 13.11	<p>(Newly Added)</p> <p><u>If the Directors, in accordance with these Articles, have determined that a specific general meeting of the Company will be a Hybrid Meeting or a Virtual Meeting or that all general meetings of the Company will be Hybrid Meetings or Virtual Meetings, participation in any such general meeting of the Company may (in the case of a Hybrid Meeting) or shall (in the case of a Virtual Meeting) be by means of Electronic Facilities and such participation by a member shall be deemed to constitute presence in person at the meeting. To the extent required by the STAR Listing Rules, as amended, from time to time, the Company shall permit holders of the RMB Shares to attend a general meeting through online voting platform(s) established and maintained by the SSE and the CSDC, and such attendance by such holders shall be deemed to constitute presence in person at the meeting.</u></p>

No.	Before revision	No.	After revision (with marks)
Article 14.2	Members (including a member which is a recognised clearing house (or its nominee(s))) shall have the right to speak and vote at a general meeting except where a member is required by the Listing Rules to abstain from voting to approve the matter under consideration. Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.	Article 14.2	Members (including a member which is a recognised clearing house (or its nominee(s))) shall have the right to speak and vote at a general meeting except where a member is required by the <u>applicable</u> Listing Rules to abstain from voting to approve the matter under consideration <u>and the Directors and senior officers of the Company may, at the absolute discretion of the chairman of the meeting, give explanations to members' inquiries and suggestions at the general meeting.</u> Where any member is, under the <u>applicable</u> Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.
Article 14.11	Every instrument of proxy, whether for a specified meeting or otherwise, shall be in common form or such other form that complies with the Listing Rules as the Board may from time to time approve, provided that it shall enable a member, according to his intention, to instruct his proxy to vote in favour of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the form of proxy relates.	Article 14.11	Every instrument of proxy, whether for a specified meeting or otherwise, shall be in common form or such other form that complies with the <u>applicable</u> Listing Rules as the Board may from time to time approve, provided that it shall enable a member, according to his intention, to instruct his proxy to vote in favour of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the form of proxy relates.

No.	Before revision	No.	After revision (with marks)
Article 16.4	No person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.	Article 16.4	No person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected. <u>Additionally, subject to the applicable Listing Rules, a member who solely holds, or members who aggregately hold, no less than 1% of the issued voting shares of the Company shall be entitled to nominate candidate(s) for independent non-executive director(s).</u>
Article 16.7	A Director may at any time by notice in writing delivered to the registered office of the Company, the principal office of the Company in Hong Kong or at a meeting of the Board, appoint any person (including another Director) to be his alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved, provided that the Board may not withhold approval of any such appointment where the proposed appointee is a Director.	Article 16.7	A Director may at any time by notice in writing delivered to the registered office of the Company, the principal office of the Company in Hong Kong <u>or Mainland China</u> or at a meeting of the Board, appoint any person (including another Director) to be his alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved, provided that the Board may not withhold approval of any such appointment where the proposed appointee is a Director.

No.	Before revision	No.	After revision (with marks)
Article 16.18	<p>The office of a Director shall be vacated:</p> <p>(a) if he resigns his office by notice in writing to the Company at its registered office or its principal office in Hong Kong;</p> <p>.....</p>	Article 16.18	<p>The office of a Director shall be vacated:</p> <p>(a) if he resigns his office by notice in writing to the Company at its registered office or its principal office in Hong Kong <u>or Mainland China</u>;</p> <p>.....</p>
Article 16.22	<p>A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his close associates (or, if required by the Listing Rules, his other associates) has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:</p> <p>.....</p>	Article 16.22	<p>A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his close associates (or, if required by the <u>HK</u> Listing Rules, his other associates) has any material interest <u>or he is deemed as a related-party director in accordance with the STAR Listing Rules</u>, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters <u>(unless otherwise prohibited by the applicable Listing Rules)</u>, namely:</p> <p>.....</p>

No.	Before revision	No.	After revision (with marks)
		Article 16.22A	(Newly Added) <u>Where a Director is deemed as a related-party director in accordance with the STAR Listing Rules when deliberating on a resolution proposed at a Board meeting, such Director shall neither vote on the resolution nor exercise voting rights on behalf of other Directors. The majority of all unrelated-party Directors shall be present at such Board meeting and the resolutions proposed at such Board meeting shall be adopted by the majority of unrelated-party Directors. If there are less than three unrelated-party Directors present at the Board meeting, the Company shall submit the resolution to the general meeting for deliberation.</u>
		Article 16.22B	(Newly Added) <u>Guarantees within the scope of authority of the Board shall, in addition to being approved by the majority of all Directors, be approved by no less than two-thirds of the Directors attending the Board meeting.</u>
		Article 16.22C	(Newly Added) <u>Subject to the applicable Listing Rules, where the Board deliberates on resolutions relating to the repurchase of the Company's shares in accordance with the authorisation granted by the members at general meeting of the Company, such resolutions shall be adopted by a Board meeting at which no less than two-thirds of all Directors are present.</u>

No.	Before revision	No.	After revision (with marks)
Article 18.2	<p>Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers:</p> <p>(a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed; and</p> <p>(b) to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.</p>	Article 18.2	<p>Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers:</p> <p>(a) <u>as authorised by the members in general meeting (if needed)</u>, to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed; and</p> <p>(b) <u>as authorised by the Company's members in general meeting (if needed)</u>, to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.</p>
		Article 20.1A	<p>(Newly Added)</p> <p><u>Subject to Companies Act, applicable laws, regulations and Listing Rules and these Articles, the Board may exercise the following powers and authorities:</u></p> <p>(a) <u>to convene the general meeting of the Company and report to the general meeting;</u></p> <p>(b) <u>to implement the resolutions passed at the general meeting of the Company;</u></p> <p>(c) <u>to make profit distribution plan(s) and loss recovery plan(s) of the Company;</u></p>

No.	Before revision	No.	After revision (with marks)
			<p>(d) <u>to make plan for increase or reduction in the authorised share capital of the Company, issue of bonds or other securities by the Company or listing of the Company;</u></p> <p>(e) <u>to make plan for material acquisition, acquisition of the shares of the Company or merger, division, dissolution, liquidation or change of corporate form of the Company;</u></p> <p>(f) <u>to decide on, to the extent authorised by the Company’s general meeting or permitted by the applicable Listing Rules and these Articles, external investment, acquisition or sale of assets, mortgage of assets, external guarantee, entrusted management of wealth, related-party (connected) transaction, external donation and other matters of the Company;</u></p> <p>(g) <u>to decide on the establishment of the internal management structure of the Company;</u></p> <p>(h) <u>to decide on the appointment or dismissal of the chief executive officer or any other senior officer of the Company and their remunerations, rewards and punishments;</u></p> <p>(i) <u>to appoint or dismiss the deputy general manager(s), chief financial officer and any other senior officer of the Company based on the nominations by the chief executive officer, and to decide on their remunerations, rewards and punishments;</u></p>

No.	Before revision	No.	After revision (with marks)
			<p>(j) <u>to establish the basic management system of the Company;</u></p> <p>(k) <u>to make plan for amendments to these Articles;</u></p> <p>(l) <u>to manage the information disclosure matters of the Company;</u></p> <p>(m) <u>to propose at the general meeting the engagement or change of the Company's accounting firm(s);</u></p> <p>(n) <u>to hear the work report of the chief executive officer and inspect the work of the chief executive officer;</u></p> <p>(o) <u>other powers and authorities conferred by the general meeting of the Company by following due procedures; and</u></p> <p>(p) <u>other powers and authorities stipulated in applicable laws, regulations, Listing Rules and these Articles.</u></p> <p><u>To the extent permitted by applicable laws, regulations and Listing Rules, the Board may authorise the Company's senior officers to exercise relevant functions and powers by following due procedures.</u></p>

No.	Before revision	No.	After revision (with marks)
Article 20.2	A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Failing any determination by the Board, not less than 48 hours' notice thereof shall be given to each Director either in writing or by telephone or by facsimile, telex or telegram at the address or telephone, facsimile or telex number from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine.	Article 20.2	A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board <u>(subject to the requirements under the HK Listing Rules, not less than 14 days' notice of regular meeting(s) of the Board shall be given in order to allow all Directors the opportunity to attend the meeting(s). Reasonable notice shall be given for all other meetings of the Board)</u> . Failing any determination by the Board, not less than 48 hours' notice thereof shall be given to each Director either in writing or by telephone or by facsimile, telex or telegram at the address or telephone, facsimile or telex number from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine.
Article 20.3	Subject to Articles 16.19 to 16.24, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.	Article 20.3	Subject to Articles 16.19 to 16.24, questions arising at any meeting of the Board shall be decided by a majority of votes <u>of all Directors (including alternate Directors) present at such Board meeting</u> , and in case of an equality of votes the Chairman shall have a second or casting vote.
Article 20.8	The meetings and proceedings of any such committee consisting of two or more members of the Board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 20.6.	Article 20.8	The meetings and proceedings of any such committee consisting of two or more members of the Board shall be governed by <u>the applicable Listing Rules and</u> the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 20.6.

No.	Before revision	No.	After revision (with marks)
Article 20.12	The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.	Article 20.12	The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to <u>the applicable Listing Rules and</u> these Articles as the necessary quorum of Directors, <u>subject to the applicable Listing Rules</u> , the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.
Article 20.13	Unless required otherwise by the Listing Rules, a resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article 16.9) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of Electronic Communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article. Notwithstanding the foregoing, a resolution which relates to any matter or business in which a substantial shareholder of the Company (as defined in the Listing Rules from time to time), or a Director, has an interest conflicting with that of the Company which the Board determines, prior to the passing of such resolution, to be material, shall not be passed by a resolution in writing and shall only be passed at a meeting of the Directors held in accordance with these Articles.	Article 20.13	Unless required otherwise by the <u>HK</u> Listing Rules, a resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article 16.9) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of Electronic Communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article. Notwithstanding the foregoing, a resolution which relates to any matter or business in which a substantial shareholder of the Company (as defined in the <u>HK</u> Listing Rules from time to time), or a Director, has an interest conflicting with that of the Company which the Board determines, prior to the passing of such resolution, to be material, shall not be passed by a resolution in writing and shall only be passed at a meeting of the Directors held in accordance with these Articles.

No.	Before revision	No.	After revision (with marks)
Article 24.3	The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide, the Board shall not incur any responsibility to the holders of shares conferring any preferential rights.	Article 24.3	The <u>Subject to the passing of ordinary resolution in general meeting, the</u> Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide, the Board shall not incur any responsibility to the holders of shares conferring any preferential rights.
Article 24.4	The Board may also pay half-yearly or at other intervals to be selected by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits available for distribution justify the payment.	Article 24.4	The <u>Subject to the passing of ordinary resolution in general meeting, the</u> Board may also pay half-yearly or at other intervals to be selected by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits available for distribution justify the payment.
Article 24.5	The Board may in addition from time to time declare and pay special dividends on shares of any class of such amounts and on such dates as they think fit, and the provisions of Article 24.3 as regards the powers and the exemption from liability of the Board as relate to declaration and payment of interim dividends shall apply, mutatis mutandis, to the declaration and payment of any such special dividends.	Article 24.5	The <u>Subject to the passing of ordinary resolution in general meeting, the</u> Board may in addition from time to time declare and pay special dividends on shares of any class of such amounts and on such dates as they think fit, and the provisions of Article 24.3 as regards the powers and the exemption from liability of the Board as relate to declaration and payment of interim dividends shall apply, mutatis mutandis, to the declaration and payment of any such special dividends.

No.	Before revision	No.	After revision (with marks)
Article 24.7	Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve: 	Article 24.7	Whenever the Board (<u>provided that an ordinary resolution in respect of dividend distribution is passed</u>) or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:

No.	Before revision	No.	After revision (with marks)
Article 24.19	Whenever the Directors or the Company in general meeting, have resolved that a dividend be paid or declared, the Directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the Companies Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.	Article 24.19	Whenever the Directors <u>(provided that an ordinary resolution in respect of dividend distribution is passed)</u> or the Company in general meeting, have resolved that a dividend be paid or declared, the Directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the Companies Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

No.	Before revision	No.	After revision (with marks)
Article 24.21	Any resolution declaring or resolving upon the payment of a dividend or other distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may, subject to the provisions of the Listing Rules, specify that the same shall be payable or made to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.	Article 24.21	Any resolution declaring or resolving upon the payment of a dividend or other distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board (<u>provided that an ordinary resolution in respect of dividend distribution is passed</u>), may, subject to the provisions of the <u>applicable</u> Listing Rules, specify that the same shall be payable or made to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.
Article 25.1	<p>The Company shall be entitled to sell any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or operation of law if and provided that:</p> <p>.....</p> <p>(d) upon expiry of the 12-year period, the Company has caused an advertisement to be published in the newspapers, or, subject to the Listing Rules, by Electronic Communication in the manner in which notices may be served by the Company by Electronic Means as herein provided, giving notice of its intention to sell such shares, and a period of three months has elapsed since such advertisement and the Exchange has been notified of such intention.</p> <p>.....</p>	Article 25.1	<p>The Company shall be entitled to sell any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or operation of law if and provided that:</p> <p>.....</p> <p>(d) upon expiry of the 12-year period, the Company has caused an advertisement to be published in the newspapers, or, subject to the <u>applicable</u> Listing Rules, by Electronic Communication in the manner in which notices may be served by the Company by Electronic Means as herein provided, giving notice of its intention to sell such shares, and a period of three months has elapsed since such advertisement and the <u>Exchange HKEx and the SSE</u> has been notified of such intention.</p> <p>.....</p>

No.	Before revision	No.	After revision (with marks)
Article 28.3	The Board shall from time to time determine whether, to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to inspection by the members (other than officers of the Company) and no member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the Companies Act or any other relevant law or regulation or as authorised by the Board or by the Company in general meeting.	Article 28.3	The Board shall from time to time determine whether, to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to inspection by the members (other than officers of the Company) and no member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the Companies Act or any other relevant law— or , regulation or applicable Listing Rules or as authorised by the Board or by the Company in general meeting.
Article 28.4	The Board shall cause to be prepared and to be laid before the members at every annual general meeting a profit and loss account for the period, in the case of the first account, since the incorporation of the Company and, in any other case, since the preceding account, together with a balance sheet as at the date to which the profit and loss account is made up and a Directors’ report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company’s affairs as at the end of such period, an Auditors’ report on such accounts prepared pursuant to Article 29.1 and such other reports and accounts as may be required by law.	Article 28.4	The Board shall cause to be prepared and to be laid before the members at every annual general meeting a profit and loss account for the period, in the case of the first account, since the incorporation of the Company and, in any other case, since the preceding account, together with a balance sheet as at the date to which the profit and loss account is made up and a Directors’ report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company’s affairs as at the end of such period, an Auditors’ report on such accounts prepared pursuant to Article 29.1 and such other reports and accounts as may be required by law and applicable Listing Rules .

No.	Before revision	No.	After revision (with marks)
Article 28.6	To the extent permitted by and subject to due compliance with these Articles, the Companies Act and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Companies Act, a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditors' report on such accounts, which shall be in the form and containing the information required by these Articles, the Companies Act and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director's report and the Auditor's report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company's annual accounts, together with the Directors' report and the Auditor's report thereon.	Article 28.6	To the extent permitted by and subject to due compliance with these Articles, the Companies Act and all applicable rules and regulations, including, without limitation, the rules of the Exchange HKEx and the SSE , and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Companies Act, a summary financial statement derived from the Company's annual accounts; together with the Directors' report and the Auditors' report on such accounts, which shall be in the form and containing the information required by these Articles, the Companies Act and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director's report and the Auditor's report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company's annual accounts, together with the Directors' report and the Auditor's report thereon.

No.	Before revision	No.	After revision (with marks)
Article 30.1	<p>Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by Electronic Means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such Electronic Means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p>	Article 30.1	<p>Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the <u>applicable</u> Listing Rules and all applicable laws and regulations, by Electronic Means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website <u>and the website of the SSE</u> provided that the Company <u>(i)</u> has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the <u>HK</u> Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such Electronic Means, or (in the case of notice) by advertisement published in the manner prescribed under the <u>HK</u> Listing Rules, <u>or (ii) is permitted by the STAR Listing Rules to send notices and documents to holders of RMB Shares by Electronic Means or any other mean prescribed under the STAR Listing Rules.</u> In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p>

No.	Before revision	No.	After revision (with marks)
Article 30.2	<p>Notice of every general meeting shall be given in any manner hereinbefore authorised to:</p> <p>.....</p> <p>(e) the Exchange; and</p> <p>(f) such other person to whom such notice is required to be given in accordance with the Listing Rules.</p>	Article 30.2	<p>Notice of every general meeting shall be given in any manner hereinbefore authorised to:</p> <p>.....</p> <p>(e) the Exchange <u>HKEx and/or the SSE</u>; and</p> <p>(f) such other person to whom such notice is required to be given in accordance with the <u>applicable</u> Listing Rules.</p>
Article 30.4	<p>A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by Electronic Means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.</p>	Article 30.4	<p>A member shall be entitled to have notice served on him at any address within Hong Kong. Any member <u>(except for holders of RMB Shares)</u> who has not given an express positive confirmation in writing to the Company in the manner specified in the <u>HK</u> Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by Electronic Means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.</p>

No.	Before revision	No.	After revision (with marks)
Article 30.8	Any notice given by Electronic Means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.	Article 30.8	Any notice given by Electronic Means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the <u>applicable</u> Listing Rules or any applicable laws or regulations.

The Policy Governing the Procedures for the Holding of General Meetings is prepared and written in Chinese. As such, any English translation shall be for reference only.

Akeso, Inc.

Policy Governing the Procedures for the Holding of General Meetings

Chapter I General Rules

- Article 1** For the purpose of protecting the legitimate interest of Akeso, Inc. (the “**Company**”) and its shareholders, clarifying the duties and powers of the general meetings, improving efficient operation of the general meetings and ensuring performance of responsibilities and duties in compliance with laws, the Company formulates these rules in accordance with the Companies Act of the Cayman Islands (the “**Companies Act**”), the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of the Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》) (the “**Listing Rules of STAR Market**”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 《香港聯合交易所有限公司證券上市規則》 (the “**Listing Rules of the Stock Exchange**”, which, together with the Listing Rules of STAR Market, are collectively referred to as the “**Listing Rules**”) and other laws, regulations, and regulatory documents (hereinafter referred to as “**Applicable Laws**”), as well as the memorandum and articles of association of Akeso, Inc. (the “**Articles of Association**”) and considering the actual situation of the Company.
- Article 2** These rules shall be binding on the Company, all shareholders, proxies of the shareholders, all directors, senior management, relevant staff of the general meetings and other personnel present at the general meeting.
- Article 3** The Board of directors (the “**Board**”) of the Company shall strictly comply with the Companies Act and other laws and regulations and the provisions of the Articles of Association concerning the convening of the general meetings, and shall organise the general meetings in a conscientious and timely manner. All the directors of the Company shall bear fiduciary duty and duty of care for the normal convening of the general meetings, and shall not obstruct the general meeting from performing its functions and powers according to the law.

Chapter II Functions and Powers of General Meeting

Article 4 The general meeting is entitled to exercise the following functions and powers:

1. to elect and change the directors (subject to the Articles of Association) and to determine matters relating to the remuneration of directors;
2. to approve the annual report(s) of the Board;
3. to approve the profit distribution plan and loss recovery plan of the Company;
4. to approve the increase or reduction in the authorised share capital of the Company;
5. to approve the issuance of bonds of the Company;
6. to approve the merger, division, dissolution, liquidation or change in corporate form of the Company;
7. to amend the Articles of Association;
8. to approve appointment or dismissal of audit institutions of the Company;
9. to approve any guarantee which is subject to approval at a general meeting as required by the applicable Listing Rules, the Articles of Association, and any applicable corporate governance system;
10. to approve any purchase or sale by the Company of material assets in excess of 30% of the latest audited total assets of the Company within one year;
11. to approve changes in the use of proceeds in accordance with the applicable Listing Rules;
12. to approve the equity incentive scheme and the employee share scheme of the Company; and
13. other functions and powers as prescribed by applicable laws, regulations and Listing Rules, and the Articles of Association.

to the extent permitted by applicable laws, regulations and Listing Rules, the shareholders in general meetings may through appropriate procedures authorise the Board to exercise the relevant functions and powers.

Article 5 The following major transactions of the Company shall be considered and approved by the general meetings before they can be implemented:

1. If any transaction (other than the provision of guarantees) of the Company meets any one of the following criteria, it shall be submitted to the general meeting for consideration after the approval of the Board has been obtained:
 - (1) the total assets in respect of the transaction (the higher of the carrying amount and the appraisal value) reach or exceed 50% of the latest audited total assets of the Company;
 - (2) the transaction amount reaches or exceeds 50% of the market capitalisation of the Company;
 - (3) the net assets of the transaction target (such as equities) for the latest financial year reach or exceed 50% of the market capitalisation of the Company;
 - (4) the revenue of the transaction target (such as equities) for the latest financial year reaches or exceeds 50% of the audited revenue of the Company for the latest financial year and exceeds RMB50 million;
 - (5) the profits generated from the transaction reach or exceed 50% of the audited net profits of the Company for the latest financial year and exceed RMB5 million;
 - (6) the net profits of the transaction target (such as equities) for the latest financial year reach or exceed 50% of the audited net profits of the Company for the latest financial year and exceed RMB5 million.

In accordance with the Listing Rules of STAR Market, the Company is exempt from the above net profit indicator before it is profitable, provided that the Company remains subject to the Applicable Laws, including but not limited to submission of the other appropriate size tests as required by the Listing Rules, as well as the relevant requirements under the Applicable Laws and Articles of Association regarding major transactions to be considered at a general meeting.

2. Any transaction or any matter (including but not limited to any transaction or matter required for consideration at a general meeting under the Listing Rules of the Stock Exchange) of the Company that is required to be submitted to the general meeting for consideration and approval under the Listing Rules of the Stock Exchange from time to time shall be submitted to the general meeting for consideration after the approval of the Board has been obtained.

Article 6 The general meetings shall consider and approve the Company's related party or connected transactions in accordance with the following rules:

1. If the amount of a transaction between the Company and related parties (other than provision of guarantees) reaches or exceeds 1% of the latest audited total assets or market capitalisation of the Company and exceeds RMB30 million, such transaction shall be submitted to the general meeting for consideration.
2. According to the Listing Rules of the Stock Exchange, the issue of shares by the Company to a related party shall be submitted to the general meeting for consideration (unless exempted).
3. According to the Listing Rules of the Stock Exchange, the Company shall conduct a ratio test on the proposed connected transactions in accordance with the requirements of the Listing Rules of the Stock Exchange, and shall perform the corresponding approval procedures in accordance with the provisions of the Listing Rules of the Stock Exchange. The results of the ratio test shall be submitted to the general meeting for consideration (unless exempted).
4. The following transactions between the Company and a related party are exempt from consideration and disclosure in the same manner as related party transactions:
 - (1) a party subscribes in cash for shares, corporate or enterprise bonds, convertible corporate bonds or other derivatives publicly issued by the other party;
 - (2) a party underwrites as a member of the underwriting syndicate shares, corporate or enterprise bonds, convertible corporate bonds or other derivatives publicly issued by the other party;
 - (3) a party receives dividends, bonuses or remuneration in accordance with a resolution of a general meeting of the other party;

- (4) a party participates in a public tender or auction of the other party, except where it is difficult to form a fair price in the tender or auction;
- (5) a transaction in which the Company receives benefits unilaterally, including receipt of cash assets as gifts, entitlement to debt relief, and receipt of guarantees and financial support;
- (6) pricing of the related party transaction is prescribed by the state;
- (7) the related party provides funds for the Company at an interest rate not higher than the loan prime rate for the same period published by the People's Bank of China, and the Company has no corresponding guarantee for such financial support;
- (8) the Company provides products and services for directors and senior management on the transaction terms equivalent to those for transactions with non-related party;
- (9) other transactions that are exempt from decision-making and disclosure in relation to related party (connected) transaction as recognised by Shanghai Stock Exchange (the "SSE") or the Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**").

Article 7 The following guarantees of the Company shall be subject to consideration and approval at the general meeting:

1. any guarantee in which single guarantee amount exceeds 10% of the latest audited net assets of the Company;
2. any guarantee after the total amount of external guarantees provided by the Company and its holding subsidiaries exceeds 50% of the latest audited net assets of the Company;
3. any guarantee provided for an object whose asset-liability ratio exceeds 70%;
4. any guarantee in which guarantee amount exceeds 30% of the latest audited total assets of the Company, provided that the amount represents the cumulative amount of guarantees provided by the Company for 12 consecutive months;
5. other guarantees that are subject to consideration and approval at the general meeting as stipulated by SSE and Hong Kong Stock Exchange or as provided in the Articles of Association.

Chapter III Convocation of General Meeting

- Article 8** The Company shall hold a general meeting as its annual general meeting in each financial year and such annual general meeting must be held within 6 months after the end of its financial year (unless a longer period would not infringe the Listing Rules, if any). The Company shall specify the annual general meeting in the notice of such annual general meeting and shall hold such annual general meeting at time and place designated by the Board.
- Article 9** All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held by way of (a) a physical meeting in any part of the world and at one or more locations as provided in the Articles of Association or (b) by way of a hybrid meeting or (c) by way of a virtual meeting, as may be determined by the Board in its absolute discretion.
- Article 10** The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened and resolutions shall be added to a meeting agenda on the written requisition of any one or more shareholders of the Company deposited at the principal office of the Company in Hong Kong or Mainland China, or in the event the Company ceases to have such a principal office, the registered office, specifying the objects of the meeting and signed by the requisitionist(s), provided that such requisitionist(s) held as at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company which carries the right of voting (on a one vote per share basis) at general meetings of the Company. General meetings may also be convened on the written requisition of any one shareholder of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or Mainland China or, in the event the Company ceases to have such a principal office, the registered office, specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company which carries the right of voting (on a one vote per share basis) at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene a physical meeting at only one location which will be the principal meeting place, 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.

Chapter IV Proposals of General Meeting

Article 11 No business shall be transacted at any general meeting except:

1. the business set out in the notice of the general meeting (or any supplement thereto) issued by the Board (or any duly authorised committee thereof) or the applicable Listing Rules or on the instruction of the Board;
2. the business to be properly submitted by the shareholders to the general meeting for transaction purposes in accordance with the Articles of Association;
3. any other business properly submitted to a general meeting by any shareholder in any other manner who (a) shall serve a written notice to the convener of the general meeting 10 days prior to the convening of the meeting at the registered office (or at such other place as may be specified in the notice convening the general meeting or in any notice of any adjournment or postponement or, in either case, in any document sent therewith); and (b) individually or collectively holds 3% or more of the total issued voting shares of the Company during the period from the date of the aforesaid notice served and the disclosure of the voting results at the general meeting.

Article 12 No person shall, unless recommended by the Board, be eligible for election to the office of director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting (which shall be at least seven days), there has been given to the Secretary notice in writing by a shareholder (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected. In addition, subject to the applicable Listing Rules, any shareholder who individually or collectively holds no less than 1% of the issued voting shares of the Company shall be entitled to nominate candidate(s) for independent non-executive director(s).

Chapter V Notice of General Meeting

Article 13 An annual general meeting shall be held by not less than 21 days' notice in writing and any extraordinary general meeting shall be held by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules of the Stock Exchange, the notice shall be exclusive of the day on which the notice is served or deemed to be served and of the day for which it is given, and shall (a) specify the time, date, and agenda of the meeting; (b) specify the physical place of the meeting, or the principal meeting place if there are multiple locations as determined by the Board in accordance with the requirements of the Articles of Association, except for a virtual meeting; (c) (in case that the general meeting is held by way of a hybrid meeting or virtual meeting) contain a statement specifying the detailed information about the attendance by virtue of electronic means and the electronic devices required for such attendance, or specifying that such detailed information will be provided by the Company prior to the meeting; and (d) specify the detail of the resolutions to be considered in the general meeting and the general nature of that business. The notice convening an annual general meeting shall specify particulars of the meeting in the preceding manners, 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 shareholders other than such as, under the provisions of the Articles of Association or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.

Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in this provision, it shall be deemed to have been duly called if it is so agreed:

1. in the case of a meeting called as an annual general meeting, by all the shareholders of the Company entitled to attend and vote thereat or their proxies; and
2. in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right.

Article 14 The accidental omission to give any such notice to, or the non-receipt of any such notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such general meeting.

Article 15 In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such general meeting.

Chapter VI Convocation of General Meeting

Article 16 For all purposes the quorum for a general meeting shall be two shareholders 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 shareholder of record the quorum shall be that one shareholder 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 relevant business.

Article 17 If within 15 minutes from the time appointed for convening the general meeting a quorum is not present, (a) such general meeting, if convened upon the requisition of shareholders, shall be dissolved, (b) but in any other case such general meeting shall stand adjourned to the same day in the next week and at such time and in the same place (wherever appropriate) as shall be decided by the chairperson of such general meeting (or the Board of directors, in case that the chairperson fails to do so), and in the relevant location (wherever appropriate), and in such forms and manners as stipulated in the Articles of Association. If at such adjourned general meeting a quorum is not present within 15 minutes from the time appointed for convening such adjournment, the shareholder or shareholders 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.

Article 18 The Chairman 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 convening such meeting or is unwilling to act, the directors present shall choose another director as chairperson. If no director be present, or if all the directors present decline to take the chair, or if the chairperson chosen shall retire from the chair, then the shareholders present (whether in person or represented by proxy or duly authorised representative) shall choose one of their own shareholders to be a chairperson.

Article 19 Subject to the relevant requirements of the Articles of Association, the chairperson (a) may, with the consent of any general meeting at which a quorum is present, and (b) shall, if so directed by the said general meeting, adjourn any meeting from time to time (or indefinitely) and from place to place and/or in any manner (whether by way of physical meeting, hybrid meeting, or virtual meeting) as the general meeting shall determine. Whenever a general meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the matters as required under Article 13 hereto, shall be given 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 shareholder 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.

Chapter VII Voting and Resolution of General Meeting

Article 20 Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every shareholder present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy shall have one vote, and on a poll every shareholder present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. On a poll, a shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. For avoidance of doubt, where more than one proxy is appointed by a shareholder which is a clearing house (or its nominees), each such proxy shall have one vote on a show of hands and need not use all his votes or cast all his votes in the same way, when casting votes.

Article 21 Any shareholder (including those who are recognized clearing houses or their nominees) shall be entitled to speak and cast votes at a general meeting, unless any such shareholder is required to abstain from voting on approval of the proposed matters according to the applicable Listing Rules. Subject to the discretionary determination by the chairperson of the meeting, the directors and senior management of the Company may provide explanations as to the inquiries and suggestions by the shareholders at a general meeting. Where any shareholder is, under the applicable Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

- Article 22** Any person entitled under Article 8.2 of the Articles of Association to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposed to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- Article 23** Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased shareholder in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.
- Article 24** A shareholder in respect of whom an order has been made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote by any person authorised in such circumstances to do so, and such person may vote by proxy.
- Article 25** Save as expressly provided in the Articles of Association or as otherwise determined by the Board, no person other than a shareholder duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another shareholder), or to be reckoned in a quorum, either personally or by proxy at any general meeting.

- Article 26** No objection shall be raised as to the qualification of any person exercising or purporting to exercise any vote or to the admissibility of any vote except at the meeting or adjourned meeting or postponed meeting at which the person exercising or purporting to exercise his vote or the vote objected to is given or tendered, and every vote not disallowed at the aforesaid meeting shall be valid for all purposes. In the case of any dispute as to the admission or rejection of any vote, the chairperson of the meeting shall determine the same and such determination shall be final and conclusive.
- Article 27** Where a resolution is voted on by a show of hands as permitted under the Listing Rules of the Stock Exchange, a declaration by the chairperson of the general meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- Article 28** A poll on the election of a chairperson of the general meeting or on a question of adjournment shall be taken at the meeting and without adjournment.
- Article 29** In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the general meeting shall be entitled to a second or casting vote.
- Article 30** Resolutions of general meeting shall be either ordinary resolutions or special resolutions, which shall be defined under the Articles of Association, respectively.

- Article 31** Any business other than those businesses that are subject to approval by way of special resolution under the Applicable Laws and the Articles of Association shall be subject to approval at the general meetings by way of ordinary resolutions. The following businesses shall be subject to approval at the general meeting by way of special resolutions:
1. reduce its authorised share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by the Companies Act and the applicable Listing Rules;
 2. if the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court), the liquidator may, with any other approval specified in the Companies Act, decide to divide among the shareholders in specie or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds);
 3. vary or abrogate all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class);
 4. subject to the provisions of the Companies Act, the applicable Listing Rules, and the Articles of Association, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner, including out of capital, as determined by a special resolution;
 5. subject to the Companies Act, the Company may at any time and from time to time by special resolution alter or amend the Articles of Association in whole or in part;
 6. subject to the provisions of the Companies Act, the Company registers by way of continuation as a corporate entity under the laws of any jurisdiction outside the Cayman Islands and is deregistered in the Cayman Islands;
 7. the Company merge or consolidates with one or more constituent companies (as defined in the Companies Act), upon such terms as the directors may determine;
 8. Other matters to be approved by way of special resolution as required by the Articles of Association.

Chapter VIII Proxies of Shareholders

- Article 32** A shareholder entitled to attend and vote at a general meeting of the Company shall be entitled to appoint another person (who must be an individual) as their proxy to attend and vote instead of them and a proxy so appointed shall have the same right as the shareholder to speak at the meeting. Votes may be given either personally or by proxy, when a shareholder casts a vote. A proxy need not be a shareholder. A shareholder may appoint any number of proxies to attend in their stead at any one general meeting or at any one class meeting.
- Article 33** The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
- Article 34** The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or postponement or, in either case, in any document sent therewith) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or postpone meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting or postpone meeting, not less than 48 hours before the time appointed for the taking of the poll, or sent to the e-mail address so specified according to the e-mail address provided by the Company as required by the relevant provision, and in default the instrument of proxy shall not be treated as valid provided always that the chairperson of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

- Article 35** Every instrument of proxy, whether for a specified meeting or otherwise, shall be in common form or such other form that complies with the applicable Listing Rules as the Board may from time to time approve, provided that the documents in the said form shall enable a shareholder, according to his intention, to instruct his proxy to vote in favour of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the instrument appointing a proxy relates.
- Article 36** The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the general meeting as for the general meeting to which it relates, provided that the meeting was held within 12 months from such date.
- Article 37** A vote given in accordance with the terms of an instrument of proxy or resolution of a shareholder shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a shareholder was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 34, at least two hours before the commencement of the general meeting or adjourned meeting or postponed meeting at which the proxy is used.
- Article 38** Any corporation which is a shareholder of the Company 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 general meeting of the Company or of shareholders of any class of shares of the Company 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 shareholder of the Company and where a corporation is so represented, it shall be treated as being present at any meeting in person.

Article 39 Where that shareholder is a recognised clearing house or its nominee(s), it may authorise such person or persons as it thinks fit (including legal representative) to act as its representative(s) or proxy(ies) at any shareholders' meetings or any general meetings of any class of shareholders (including but not limited to any general meeting and meeting of creditors) provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and class of shares in respect of which each such representative is so authorised. The person so authorised will be deemed to have been duly authorised without the need to produce any documents of title, notarised authorisation and/or further evidence to substantiate that that person is so authorised. A person so authorised pursuant to this Article shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which that person represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual Member holding the number and class of Shares specified in such authorisation, including, the right to speak, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in the Articles of Association.

Chapter IX Miscellaneous

Article 40 Matters not covered by these rules shall be governed by the relevant provisions of applicable laws, regulations, regulatory documents and the Articles of Association (collectively the "**Applicable Provisions**"). If the Applicable Provisions change after the effective date of these rules, resulting in a conflict between these rules and the Applicable Provisions, the Company shall promptly amend these rules and ensure that the mandatory provisions of the Applicable Provisions are always complied with.

Article 41 These rules shall be formulated by the Board and submitted to the general meeting for consideration and approval. These rules shall take effect from the date on which the initial public offering of RMB ordinary shares of the Company and their listing on SSE STAR Market take place.

Article 42 These rules shall be interpreted by the Board.

The Policy Governing the Procedures for the Holding of Board Meetings is prepared and written in Chinese. As such, any English translation shall be for reference only.

Akeso, Inc.

Policy Governing the Procedures for the Holding of Board Meetings

Chapter I General Rules

Article 1 For the purpose of further standardising the mode of discussion and decision-making procedures of the Board of directors of Akeso, Inc. (the “**Company**”), facilitating the directors and the Board of directors to perform their duties effectively, and improving the standardised operation and scientific decision-making of the Board of directors, the Company formulates these rules in accordance with the Companies Act of the Cayman Islands (the “**Companies Act**”), the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of the Shanghai Stock Exchange 《上海證券交易所科創板股票上市規則》 (the “**Listing Rules of STAR Market**”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 《香港聯合交易所有限公司證券上市規則》 (the “**Listing Rules of the Stock Exchange**”, which, together with the Listing Rules of STAR Market, are collectively referred to as the “**Listing Rules**”) and other laws, regulations, and regulatory documents, as well as the memorandum and articles of association of Akeso, Inc. (the “**Articles of Association**”) and considering the actual situation of the Company.

Chapter II Functions and Powers of Board of directors

Article 2 Subject to the Companies Act, applicable laws, regulations, Listing Rules, and the Articles of Association, the Board of directors shall exercise the following functions and powers:

1. to convene a general meeting of the Company and report its work at the general meeting;
2. to implement resolutions of the general meetings of the Company;
3. to formulate the profit distribution plan and loss recovery plan of the Company;
4. to formulate plans for increasing or decreasing the authorised share capital of the Company, issuing bonds and other securities of the Company and listing of the Company;
5. to draft the plans of the Company for material acquisition, acquisition of stocks of the Company or combination, division, dissolution, liquidation or change in corporate form;

6. to decide on matters such as external investments, acquisition and sale of assets, pledge of assets, external guarantee, entrusted wealth management, related party (connected) transactions, and external donations subject to the authorisation granted by the general meeting of the Company or to the extent as permitted by the applicable Listing Rules and the Articles of Association;
7. to decide on the establishment of the internal management structure of the Company;
8. to determine the appointment or dismissal of the chief executive officer of the Company or other senior management of the Company, and to decide on remuneration, rewards and punishments of the senior management;
9. to determine the appointment or dismissal of the deputy general manager, chief financial officer, or any other senior management of the Company upon the nomination by the chief executive officer, and to decide on remuneration, rewards and punishments of the senior management;
10. to develop the basic management system of the Company;
11. to develop the plan for modification of the Articles of Association;
12. to manage information disclosure of the Company;
13. to propose to the general meeting the engagement or replacement of the audit institutions for the Company;
14. to receive reports on the work from the chief executive officer and check the work of the chief executive officer;
15. other functions and powers granted by the general meeting of the Company through proper procedures;
16. other functions and powers as granted by applicable laws and regulations, the Listing Rules, and the Articles of Association.

to the extent permitted by applicable laws, regulations and Listing Rules, the Board may through appropriate procedures authorise the senior management of the Company to exercise the relevant functions and powers.

Article 3 The following significant matters of the Company and other matters as specified from time to time under the Listing Rules shall be subject to consideration and approval by the Board:

1. If any transaction (other than the provision of guarantees) of the Company meets any one of the following criteria it shall be submitted to the Board for consideration:
 - (1) the total assets in respect of the transaction (the higher of the carrying amount and the appraisal value) reach or exceed 10% of the latest audited total assets of the Company;
 - (2) the transaction amount reaches or exceeds 10% of the market capitalisation of the Company;
 - (3) the net assets of the transaction target (such as equities) for the latest financial year reach or exceed 10% of the market capitalisation of the Company;
 - (4) the revenue of the transaction target (such as equities) for the latest financial year reaches or exceeds 10% of the audited revenue of the Company for the latest financial year and exceeds RMB10 million;
 - (5) the profits generated from the transaction reach or exceed 10% of the audited net profits of the Company for the latest financial year and exceed RMB1 million;
 - (6) the net profits of the transaction target (such as equities) for the latest financial year reach or exceed 10% of the audited net profits of the Company for the latest financial year and exceed RMB1 million.

The Company is exempt from the above net profit indicator before it is profitable.
2. Any transaction of the Company that is required to be submitted to the Board for consideration and approval under the Listing Rules of the Stock Exchange shall be submitted to the Board for consideration.

Article 4 External guarantees of the Company other than those that are subject to consideration and approval at the general meeting shall be considered and approved by the Board.

Article 5 The following related party (connected) transactions of the Company shall be subject to consideration and approval by the Board:

1. a transaction with an amount reaches or exceeds RMB0.3 million between the Company and related individual (except for provision of guarantee); a transaction between the Company and related legal person in which the amount reaches or exceeds 0.1% of the latest audited total assets or market capitalisation of the Company and exceeds RMB3 million (except for provision of guarantee);
2. any connected transaction (other than those connected transactions complying with exemption conditions) that, based on results of ratio test for such connected transaction under the Listing Rules of the Stock Exchange, shall be submitted to the Board for consideration.

Chapter III Meeting of the Board

Article 6 The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in any part of the world and may determine the quorum necessary for the transaction of business. Unless otherwise determined, two directors shall be a quorum. For the purposes of this Article an alternate director shall be counted in a quorum in place of the director who appointed him and an alternate director who is an alternate for more than one director shall for quorum purposes be counted separately in respect of himself (if he is a director) and in respect of each director for whom he is an alternate (but so that nothing in this provision shall be construed as authorising a meeting to be constituted when only one person is physically present). Where the notice of a meeting of the Board is provided to the directors in writing or verbal form (including in person or by telephone), or delivered in an electronic manner to the e-mail address of such directors of which the Company is informed from time to time, or (if the recipient agrees that such notice is provided on a website) provided to the directors on a website, or provided to the directors on the telephone, or provided to the directors in other manners as determined by the directors from time to time (as required by any such directors to do so), the notice of such a meeting of the Board shall be deemed to have duly been provided to the directors. A meeting of the Board or any committee of the Board may be held by means of a telephone or tele-conferencing or any other electronic facility provided that all participants are thereby able to communicate contemporaneously by voice with all other participants. Participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

- Article 7** A director may, and on request of a director the Secretary shall, at any time summon a meeting of the Board (in which case, subject to the requirements of the Listing Rules of the Stock Exchange, a notice of at least 14 days in advance shall be served before a regular meeting of the Board is convened so as to allow the directors an opportunity to attend. A reasonable notice shall be served for convening other meetings of the Board). Failing any determination by the Board, not less than 48 hours notice thereof shall be given to each director either in writing or by telephone or by facsimile, telex or telegram at the address or telephone, facsimile or telex number from time to time notified to the Company by such director or in such other manner as the Board may from time to time determine.
- Article 8** A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of Association for the time being vested in or exercisable by the Board generally.
- Article 9** The Board may delegate any of its powers to committees consisting of such member or members of the Board (including alternate directors in the absence of their appointers) as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.
- Article 10** All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board. The Board shall have power, with the consent of the Company in a general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.
- Article 11** The meetings and proceedings of any such committee consisting of two or more members of the Board shall be governed by the provisions of the applicable Listing Rules and Articles of Association for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 9 hereof.

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

Article 13 The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the applicable Listing Rules and the Articles of Association as the necessary quorum of directors, the continuing director or directors may, subject to the requirements of the applicable Listing Rules, act for the purpose of increasing the number of directors to that number or of summoning a general meeting of the Company but for no other purpose.

Article 14 Voting at Meeting of the Board

Unless otherwise provided in the Articles of Association, questions arising at any meeting of the Board shall be decided by a majority of votes cast by all the directors attending any such meeting of the Board (including those alternate directors), and in case of an equality of votes the chairperson shall have a second or casting vote.

If the Board of the Company considers a related party (connected) transaction, the related (connected) directors or any other close associate (as defined under the Listing Rules of the Stock Exchange) shall abstain from voting and shall not exercise their voting rights on behalf of other directors; such Board meetings shall be attended by a majority of non-related (non-connected) directors and resolutions made at Board meetings shall be passed by a majority of non-related (non-connected) directors. If less than three non-related (non-connected) directors are present at such Board meeting, the Company shall submit the matter to the general meeting for consideration.

Any guarantee falling into the authority of the Board shall be not only subject to approval by more than a half of directors but also subject to approval by at least two-thirds of directors present at the Board meeting.

Any share repurchase the Board considers as authorised by the general meeting shall be subject to a resolution of a Board meeting at which at least two-thirds directors are present.

Article 15 Unless required otherwise by the Listing Rules of the Stock Exchange, a resolution in writing signed by each and every one of the directors (or their respective alternates) shall be as valid as if it had been passed at a meeting of the Board duly convened and held. Such resolution may consist of several documents in like form each signed by one or more of the directors or alternate directors. For the purpose of this Article hereto, the written notice served by the directors to the Board in any manner (including by means of electronic communications) specifying the approval of such resolution shall be deemed as the written signature attached to such resolution. Notwithstanding the foregoing, a resolution in writing shall not be passed if the resolution relates to any matter or business in which a substantial shareholder of the Company (as defined in the Listing Rules of the Stock Exchange from time to time), or a director, has an interest conflicting with that of the Company which the Board determines, prior to the passing of such resolution, to be material, and instead shall be passed at the meeting of the Board as required by the Articles of Association.

Article 16 Minutes of meeting

1. The Board shall include the following matters into the minutes:
 - (1) all appointments of members of the management made by the Board;
 - (2) the names of the directors present at each meeting of the Board and of committees appointed by the Board pursuant to Article 9 hereto;
 - (3) all declarations made or notices given by any director of his interest in any contract or proposed contract or of his holding of any office or property whereby any conflict of duty or interest may arise; and
 - (4) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.
2. Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairperson of the meeting or by the chairperson of the succeeding meeting.

Chapter IV Miscellaneous

- Article 17** Matters not covered by these rules shall be governed by the relevant provisions of applicable laws, regulations, regulatory documents and the Articles of Association (collectively the “**Applicable Provisions**”). If the Applicable Provisions change after the effective date of these rules, resulting in a conflict between these rules and the Applicable Provisions, the Company shall promptly amend these rules and ensure that the mandatory provisions of the Applicable Provisions are always complied with.
- Article 18** These rules shall be formulated by the Board and submitted to the general meeting for consideration and approval. These rules shall take effect from the date on which the initial public offering of RMB ordinary shares of the Company and their listing on SSE STAR Market take place.
- Article 19** These rules shall be interpreted by the Board.

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NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the “**Meeting**”) of the shareholders of Akeso, Inc. (the “**Company**”) will be held at No. 6, Shennong Road, Torch Development Zone, Zhongshan, China on Friday, May 19, 2023 at 2 p.m. to consider and, if thought fit, to pass the following resolutions. Unless otherwise indicated, capitalized terms used herein shall have the same meaning as those defined in the circular of the Company dated May 3, 2023 (the “**Circular**”).

ORDINARY RESOLUTIONS

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

“**THAT** subject to obtaining the necessary Regulatory Approvals, the Board be and is hereby authorized and granted the Specific Mandate to allot, issue and deal with up to 148,421,854 RMB Shares (assuming no Over-Allotment Option is exercised) or no more than 170,685,132 RMB Shares (assuming the Over-Allotment Option is exercised in full) as may be issued under the RMB Share Issue as further described in the Circular (including but not limited to the particulars as set out in the section headed “Resolution on the RMB Share Issue and the Specific Mandate” in the Circular).”
2. To consider and approve the authorization to the Board and its authorized person(s) to exercise full powers to deal with matters relating to the RMB Share Issue (including but not limited to the particulars as set out in the section headed “Resolution on Authorization to the Board and its authorized person(s) to Exercise Full Powers to Deal with Matters Relating to the RMB Share Issue” in the Circular).
3. To consider and approve the plan for distribution of profits accumulated before the RMB Share Issue (including but not limited to the particulars as set out in the section headed “Resolution on the Plan for Distribution of Profits Accumulated before the RMB Share Issue” in the Circular).

NOTICE OF EXTRAORDINARY GENERAL MEETING

4. To consider and approve the plan for stabilization of the price of the RMB Shares for the three years after the RMB Share Issue in the form as set forth in Appendix I to the Circular.
5. To consider and approve the dividend return plan for the coming three years after the RMB Share Issue in the form as set forth in Appendix II to the Circular.
6. To consider and approve the use of proceeds from the RMB Share Issue (including but not limited to the particulars as set out in the section headed “Resolution on the Use of Proceeds from the RMB Share Issue” in the Circular) subject to any adjustment to be made to the actual amount of proceeds used in each of the projects based on the final approval of the Board (or its authorized person(s)) as stated in the final prospectus to be issued in relation to the RMB Share Issue.
7. To consider and approve the remedial measures for the dilution of immediate returns by the RMB Share Issue in the form as set forth in Appendix III to the Circular.
8. To consider and approve the undertakings and the corresponding binding measures in connection with the RMB Share Issue in the form as set forth in Appendix IV to the Circular.
9. To consider and approve the adoption of policy governing the procedures for the holding of general meetings in the form as set forth in Appendix VI to the Circular which will become effective on the date of the listing of the RMB Shares on the STAR Market.
10. To consider and approve the adoption of policy governing the procedures for the holding of Board meetings in the form as set forth in Appendix VII to the Circular which will become effective on the date of the listing of the RMB Shares on the STAR Market.
11. To authorise any one or more of the Director(s) or officer of the Company to carry out and take, and to do all actions and things necessary and to sign and execute all necessary documents or agreements, and to take such steps as he/she/they may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the ordinary resolutions above.

Special Resolutions

12. To consider and approve (i) the Proposed Amendments to the Current Articles of Association, details of which are set out in Appendix V-A to the Circular; (ii) the adoption of the Amended Articles of Association which contains all the Proposed Amendments to the Current Articles of Association (a copy of which has been proposed at this EGM and marked “A” and initialed by the chairman of the EGM) in substitution for and to the exclusion of the current articles of association of the Company with immediate effect; and (iii) any Director or officer of the Company be and is hereby authorised to carry out and take all actions necessary and to sign all necessary documents in connection with or to give effect to this special resolution;

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13. To consider and approve, subject to and conditional upon the passing of ordinary resolution numbered “1” above, (i) the Proposed Amendments to the Articles of Association for the RMB Share Issue, details of which are set out in Appendix V-B to the Circular; (ii) the adoption of the Amended Articles of Association which contains all the Proposed Amendments to the Current Articles of Association and the Proposed Amendments to the Articles of Association for the RMB Share Issue (a copy of which has been proposed at the EGM and marked “B” and initialed by the chairman of the EGM) in substitution for and to the exclusion of the then existing articles of association of the Company with effect from the date of listing of the RMB Shares on the STAR Market; and (iii) any Director or officer of the Company be and is hereby authorised to carry out and take all actions necessary and to sign all necessary documents in connection with or to give effect to this special resolution.

* *For the avoidance of doubt, given that the proposed RMB Share Issue is conditional upon, among other things, necessary regulatory approvals, there is no assurance that it will proceed as planned or at all. Therefore, despite that the Shareholders will consider and, if thought fit, approve the adoption of both versions of the Amended Articles of Association, only the Amended Articles of Association which contains all the Proposed Amendments to the Current Articles of Association will become effective at the time immediately following the EGM. The effect of the Shareholders considering, and if thought fit, approving, both versions of the Amended Articles of Association is that, with effect from the date of listing of the RMB Shares on the STAR Market, the Amended Articles of Association incorporating and consolidating all the Proposed Amendments to the Current Articles of Association and the Proposed Amendments to the Articles of Association for the RMB Share Issue will become effective.*

By order of the Board
Akeso, Inc.
Dr. XIA Yu
Chairwoman and executive director

Hong Kong, May 3, 2023

Notes:

1. Any shareholder of the Company (the “**Shareholder**”) entitled to attend and vote at this meeting or its adjournment is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a Shareholder. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.
2. Where there are joint holders of any Share, any one of such joint holders may vote at the above meeting, either in person or by proxy, in respect of such Share as if he/she was solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
3. For the purpose of determining the identity of the shareholders entitled to attend and vote at the meeting, the register of members of the Company will be closed from Tuesday, May 16, 2023 to Friday, May 19, 2023, both dates inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, May 15, 2023.

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4. In order to be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's branch share registrar in Hong Kong, 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 of the Meeting or the adjourned meeting (as the case may be).
5. Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the meeting if the member so desires and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. Voting for the resolution set out in the notice will be taking by poll.
7. As at the date of this notice, the Board of the Company comprises Dr. XIA Yu as chairwoman and executive director, Dr. Li Baiyong, Dr. Wang Zhongmin Maxwell and Mr. Xia Yu (Ph.D.) as executive directors, Dr. Zhou Yi and Mr. Xie Ronggang as non-executive directors, and Dr. Zeng Junwen, Dr. Xu Yan and Mr. Tan Bo as independent non-executive directors.
8. If Typhoon Signal No. 8 or above, or "extreme conditions" caused by super typhoons, or a "black" rainstorm warning is in effect any time and remains in force 2 hours before the time of the meeting, the Meeting will be postponed. The Company will publish an announcement on the website of the Company (www.akesobio.com) and on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.