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

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

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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)

**PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES;
PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED RE-APPOINTMENT OF AUDITORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Akeso, Inc. to be held at 6 Shennong Road, Torch Development Zone, Zhongshan, Guangdong, the People's Republic of China on Wednesday, June 28, 2023 at 2:00 p.m. is set out on pages 18 to 22 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the 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 Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong 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 Annual General Meeting (i.e. no later than 2:00 p.m. on Monday, June 26, 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 Annual General Meeting or any adjourned meeting thereof if they so wish.

June 2, 2023

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 6 Shennong Road, Torch Development Zone, Zhongshan, Guangdong, the People’s Republic of China on Wednesday, June 28, 2023 at 2:00 p.m., or any adjournment thereof and notice of which is set out on pages 18 to 22 of this circular
“Articles of Association”	the articles of association of the Company as amended from time to time
“Associate(s)”	has the meaning as defined under the Listing Rules
“Board”	the board of Directors, and, for the purpose of the Share Option Scheme, includes a duly authorised committee thereof
“Cayman Companies Act”	the Companies Act, (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“China” or “the PRC”	the People’s Republic of China excluding, for the purpose of this circular and for geographical reference only and except where the context requires otherwise, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Company”	Akeso, Inc. (康方生物科技(開曼)有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 30, 2019
“Connected Person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with the Shares not exceeding 20% of the aggregate number of the shares of the Company in issue as at the date of passing of the relevant resolution granting the relevant mandate
“Latest Practicable Date”	May 25, 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	April 24, 2020, on which the Shares were listed and from which dealings therein were permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
“Memorandum” or “Memorandum of Association”	the memorandum of association of the Company as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the aggregate number of the shares of the Company in issue as at the date of passing of the relevant resolution granting the relevant mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent

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

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

June 2, 2023

To the Shareholders

Dear Sir or Madam

**PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES;
PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED RE-APPOINTMENT OF AUDITORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you the notice of Annual General Meeting and further information about the following proposals to be put forward at the Annual General Meeting: (a) the grant to the Directors of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (b) the re-election of the retiring Directors; and (c) the re-appointment of auditors of the Company, and to give the Shareholders notice of Annual General Meeting at which ordinary resolutions as set out in the notice of Annual General Meeting will be proposed.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on June 28, 2022, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting.

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the general mandate to issue the Shares. At the Annual General Meeting, an ordinary resolution no. 4(A) will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares in the share capital of the Company up to 20% of the aggregate number of the Shares in issue as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 841,057,176 Shares. Subject to the passing of the ordinary resolution no. 4(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to issue a maximum of 168,211,435 Shares under the Issue Mandate, representing 20% of the aggregate number of the Shares in issue.

The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

The Issue Mandate will continue to be in force from the passing of the said resolution until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the applicable laws or the Articles of Association; or (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders of the Company in general meeting.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on June 28, 2022, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting.

In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase the Shares representing up to 10% of the aggregate number of the Shares in issue as at the date of passing of the resolution in relation to the Repurchase Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 841,057,176 Shares. Subject to the passing of the ordinary resolution no. 4(B) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the

LETTER FROM THE BOARD

Annual General Meeting, the Company will be allowed to buy back a maximum of 84,105,717 Shares under the Repurchase Mandate, representing 10% of the aggregate number of the Shares in issue.

The Repurchase Mandate, if approved, will continue in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable laws or the Articles of Association; or (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders of the Company in general meeting.

The Company has no current intention of exercising the Repurchase Mandate.

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

4. PROPOSED GRANTING OF EXTENSION MANDATE

Subject to a separate approval of the ordinary resolution no. 4(C), the number of Shares repurchased by the Company under ordinary resolution no. 4(B) will also be added to extend the 20% limit of the Issue Mandate as mentioned in the ordinary resolution no. 4(A), provided that such additional amount shall not exceed 10% of the aggregate number of the Shares in issue as at the date of passing the resolutions in relation to the Issue Mandate and the Repurchase Mandate.

5. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 16.18 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors shall retire from office by rotation and subject to retirement by rotation at least once every three years, and accordingly, the Directors being Mr. XIE Ronggang, Dr. XU Yan and Mr. TAN Bo will retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

Re-election of independent non-executive Director

Set out below are information relating to the resolution to be proposed at the Annual General Meeting for re-electing Dr. XU Yan and Mr. TAN Bo as an independent non-executive Director pursuant to code provision B.3.4 of the Corporate Governance Code (the “Code”) contained in appendix 14 to the Listing Rules.

The Company has in place a nomination policy (the “Nomination Policy”) which sets out the selection criteria and procedures to be adopted when considering candidates to be appointed or re-elected as Directors.

LETTER FROM THE BOARD

In assessing the re-election of Dr. XU Yan and Mr. TAN Bo as an independent non-executive Director, the Nomination Committee have considered their overall contribution and service to the Company, and reviewed their respective expertise and professional qualifications to determine whether they satisfy the selection criteria under the Nomination Policy. In addition, the Nomination Committee has also taken into account the diversity aspects (including but not limited to professional experience, skills, knowledge, gender, age and length of service etc.) set out in the board diversity policy of the Company (the “**Board Diversity Policy**”). The Nomination Committee considers that Dr. XU Yan and Mr. TAN Bo have the reputation for integrity to act as a director of the Company, and possesses broad and extensive experience, skills and professional knowledge in the fields of medicine and management, which have contributed to the diversity of the Board and brought objective and unfettered independent judgement and valuable contributions to the Board.

In assessing the independence of Dr. XU Yan and Mr. TAN Bo, the Nomination Committee has assessed and reviewed the annual written confirmation of independence given by them pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee has also considered the contribution of Dr. XU Yan and Mr. TAN Bo, and is satisfied that they have continued to provide independent and objective judgement and advice to the Board, through scrutinising and monitoring the Group’s affairs with a view to safeguard the interests of the Group and the Shareholders. The Nomination Committee was satisfied with the independence of Dr. XU Yan and Mr. TAN Bo, and considers they remain independent.

Recommendation of the Nomination Committee

Having reviewed the Board’s composition, the respective qualifications, skills and experience, time commitment and contribution of each of Mr. XIE Ronggang, Dr. XU Yan and Mr. TAN Bo with reference to the Nomination Policy and the Board Diversity Policy, and the independence and time commitment of Dr. XU Yan and Mr. TAN Bo, the Nomination Committee has recommended to the Board on re-election of each of Mr. XIE Ronggang, Dr. XU Yan and Mr. TAN Bo as the Directors, who are due to retire at the Annual General Meeting.

Recommendation of the Board

The Board, having received the annual written confirmation of independence given by Dr. XU Yan and Mr. TAN Bo pursuant to Rule 3.13 of the Listing Rules and taking into consideration the recommendations from the Nomination Committee, considers that Dr. XU Yan and Mr. TAN Bo remain independent in character and judgement.

Taking into consideration the recommendation of the Nomination Committee, the Nomination Policy and the Board Diversity Policy, the Board is of the view that Mr. XIE Ronggang, Dr. XU Yan and Mr. TAN Bo will continue to bring broader views, valuable insights, professionalism to the Board, and maintain a proper balance between public and corporate interests whilst having sufficient diversity for the Board to discharge its

LETTER FROM THE BOARD

functions effectively. Accordingly, the Board considers the re-election of each of Mr. XIE Ronggang, Dr. XU Yan and Mr. TAN Bo is in the best interests of the Company and the Shareholders as a whole.

At the Annual General Meeting, ordinary resolutions will be proposed to re-elect Mr. XIE Ronggang as a non-executive Director, and each of Dr. XU Yan and Mr. TAN Bo as an independent non-executive Director.

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

6. PROPOSED RE-APPOINTMENT OF AUDITORS

The financial statements of the Group for the year ended December 31, 2022 were audited by Ernst & Young whose term of office will expire upon the conclusion of the Annual General Meeting.

The Board proposed to re-appoint Ernst & Young as the auditors of the Company and to hold office until the conclusion of the next annual general meeting.

7. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 18 to 22 of this circular is the notice of the Annual General Meeting containing, inter alia, ordinary resolutions in relation to granting the Directors the Issue Mandate, the Repurchase Mandate and the Extension Mandate and approving the re-election of the retiring Directors and the proposed re-appointment of auditors.

8. CLOSURE OF REGISTER OF MEMBERS

The transfer books and register of members of the Company will be closed from Friday, June 23, 2023 to Wednesday, June 28, 2023, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Wednesday, June 21, 2023.

LETTER FROM THE BOARD

9. FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.akesobio.com. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong 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 not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. no later than 2:00 p.m. on Monday, June 26, 2023, Hong Kong time) or at any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof if they so wish.

10. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting (save for certain procedural or administrative matters) must be taken by poll. The Chairman of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of Annual General Meeting be taken by way of poll pursuant to article 13.5 of the Articles of Association.

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

11. RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the Issue Mandate, the Repurchase Mandate, the Extension Mandate, approving the re-election of the retiring Directors and the proposed re-appointment of auditors are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Except for Zedra Trust Company (Cayman) Limited and Futu Trustee Limited, the trustees holding unvested Shares of the pre-IPO RSU scheme and 2021 RSU scheme of the Company, which are required to abstain from voting on matters that require Shareholders' approval under Rule 17.05A of the Listing Rules, no other Shareholder is required to abstain from voting in respect of any of the resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

12. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors confirm, having made all reasonable enquiries, 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 matters or other material facts not contained in this circular, the omission of which would make any statement in this circular misleading.

13. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully

By order of the Board

Akeso, Inc.

Dr. XIA Yu

Chairwoman and executive director

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

1. NON-EXECUTIVE DIRECTOR

Mr. XIE Ronggang (“Mr. XIE”)

Mr. XIE Ronggang (謝榕剛), aged 38, was appointed as a non-executive Director from August 19, 2020. Mr. Xie has around 13 years of investment experience. He obtained a bachelor’s degree and a master’s degree in biomedical engineering from Southeast University, the PRC in 2008 and 2011, respectively. Mr. Xie worked at Oriza Holdings from April 2011 to October 2015 and has been the managing director of Loyal Valley Capital since 2018.

Mr. XIE has entered into a letter of appointment with the Company on August 19, 2020 for a term of three years commencing from the Listing Date and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Pursuant to the letter of appointment, Mr. XIE is not entitled to any director’s remuneration.

As at the Latest Practicable Date, Mr. XIE was not interested in any Shares.

2. INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. XU Yan (“Dr. XU”)

Dr. XU Yan (徐岩), aged 59, an independent non-executive Director, is responsible for providing independent advice and judgment to our Board. Dr. XU’s experience prior to joining our group is set forth below.

Between 1987 and 1992, Dr. XU worked as a lecturer at the Department of Management in the Beijing University of Post and Telecommunications. From September 1997 to June 2004, he first worked as a visiting assistant professor, and beginning in September 1999, as an assistant professor of information and systems management in the Department of Information and Systems Management, School of Business and Management at the Hong Kong University of Science and Technology (“HKUST”). Dr. XU served as an associate professor from July 2004, and from July 2019 onwards served as a professor in the Department of Information Systems, Business Statistics and Operations Management, School of Business and Management of HKUST. Since 2011, he has also served as the associate dean of the EMBA Program for Chinese executives, executive education and China strategy in the School of Business and Management at HKUST.

Dr. XU obtained his bachelor’s degree in radio communications engineering and master’s degree in communications and electronic system from the Beijing University of Post and Telecommunications, PRC in July 1984 and July 1987 respectively. He further received his Ph.D. degree in telecommunications policy from University of Strathclyde, UK in July 1997.

Dr. XU has served as the independent non-executive director of China Display Optoelectronics Technology Holdings Limited, a company listed on the Stock Exchange (stock code: 00334), since June 2015.

Dr. XU has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date of which expired on April 20, 2023. Dr. XU has renewed the letter of appointment with the Company for a term of three years on April 20, 2023, and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Pursuant to the letter of appointment, Dr. XU is entitled to an annual director's remuneration of RMB302,000, which is determined with reference to his experience, performance and responsibilities with the Company and the Company's remuneration policy.

As at the Latest Practicable Date, Dr. XU was not interested in any Shares.

Mr. TAN Bo (“Mr. TAN”)

Mr. TAN Bo, aged 49, is an independent non-executive Director with effect from the Listing Date. He is responsible for supervising and providing independent advice and judgment to our Board.

Mr. TAN has extensive experience within the financial and pharmaceutical industries, and has worked in private equity, equity research and commercial sectors. He worked as a senior analyst at Macquarie Securities Asia in Hong Kong from October 2004 to February 2006. From March 2006 to March 2007, he served as a vice president in the equity research division of Lehman Brothers Asia Limited. From April 2007 to September 2008, he served as an executive director and a member of the investment committee of Bohai Industrial Investment Fund Management Company, a private equity fund in China. From 2009 to December 2019, Mr. TAN worked at 3SBio Inc., a company listed on the Stock Exchange (stock code: 1530), and served as its vice president, chief financial officer, and executive director.

Mr. TAN has served as an independent non-executive director of Globe Metals & Mining (a company listed on the Australian Securities Exchange with stock code of GBE) since October 9, 2013.

Mr. TAN has served as an independent non-executive director of Everest Medicines Limited, a company listed on the Stock Exchange (stock code: 1952) since September 2020.

Mr. TAN obtained a bachelor's degree in economics from Renmin University of China in July 1994, a master's degree in economics from the University of Connecticut in December 1996 and a master of International Management from American Graduate School of International Management in August 1998.

Mr. TAN has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date of which expired on April 20, 2023. Mr. TAN has renewed the letter of appointment with the Company for a term of three years on April 20, 2023, and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Pursuant to the letter of appointment, Mr. TAN is entitled to an annual director's remuneration of RMB302,000, which is determined with reference to his experience, performance and responsibilities with the Company and the Company's remuneration policy.

As at the Latest Practicable Date, Mr. TAN was not interested in any Shares.

Save as disclosed above, none of the Directors has or is proposed to have entered into any service agreement or letter of appointment with any member of the Group (excluding agreements expiring or determinable by any member of the Group within one year without payment of compensation other than statutory compensation).

Save as disclosed above and immediately preceding the Latest Practicable Date, each of the above Directors has not held any directorships in other listed public companies during the past three years, does not hold any other position with the Company or other members of the Group and does not have any other relationships with any of the other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning each of the Directors that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

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

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

- (i) the shares to be repurchased by a company must be fully paid-up;
- (ii) the company has previously sent to its shareholders an explanatory statement complying with the Listing Rules; and
- (iii) all on market repurchase of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such repurchase, and a copy of such resolution together with the necessary documentation have been delivered to the Stock Exchange in accordance with the Listing Rules.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 841,057,176 Shares of nominal value of US\$0.00001 each. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to repurchase a maximum of 84,105,717 Shares which represent 10% of the aggregate number of the Shares in issue during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable laws or the Articles of Association; or (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in general meeting.

3. REASONS AND FUNDING OF REPURCHASES

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

The Directors propose that the repurchase of Shares under the Repurchase Mandate would be financed from internal resources of the Company.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Memorandum and Articles of Association, the Cayman Companies Act or other applicable laws of Cayman Islands and the Listing Rules. The Cayman Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Cayman Companies Act. The amount of premium over the par value of the Shares payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Cayman Companies Act.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate was to be exercised in full, it might not have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2022, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. TAKEOVERS CODE

If as a result of a repurchase of the Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Dr. XIA Yu, a Chairwoman, president, and chief executive officer of the Company, held 243,315,503 Shares, representing approximately 28.93% of the issued Shares, of which (1) 21,000,000 Shares held by XIA LLC is a company incorporated in the United States, with all of its voting shares held by Dr. XIA Yu; (2) 59,771,042 Shares held by the trustee of XIA Trust. Dr. XIA Yu is the settlor and trustee of XIA Trust, with certain of her family members as beneficiaries; (3) 25,973,879 Shares, Aquae Hyperion Limited holds the Shares underlying the awards under the Pre-IPO RSU Scheme for the ESOP Trust. Dr. XIA Yu acts as the enforcer and is therefore deemed to be interested in the Shares held by Aquae Hyperion Limited. Zedra Trust Company (Cayman) Limited is the trustee of the ESOP Trust, which indirectly holds Shares as trust property through Aquae Hyperion Limited; and (4) 136,570,582 Shares, Dr. LI Baiyong, Dr. WANG Zhongmin Maxwell, Dr. ZHANG Peng, and their controlled corporations entered into agreement with Dr. XIA Yu to entrust her with their voting rights in such Shares, respectively. Under the Takeovers Code, Dr. XIA Yu is also taken to be interested in 3,914,296 Shares held by her brother, Mr. XIA Yu (Ph.D.), representing approximately 0.47% of the issued share capital of the Company as at the Latest Practicable Date. In the event that the Directors should exercise in full the Repurchase Mandate, the shareholding of Dr. XIA Yu in the Company will be increased to approximately 32.66% of the issued share capital of the Company. To the best knowledge and belief of the Directors, such increase would give rise to an obligation to make a mandatory offer under the Takeovers Code. However, the Directors currently have no intention to repurchase Shares to such an extent that would give rise to such obligation under the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a results of any repurchase of Shares pursuant to the Repurchase Mandate.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital of the Company would be in public hands. The Directors do not have intention to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

5. DIRECTORS, THEIR CLOSE ASSOCIATES AND THE COMPANY'S CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company. No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules, the Cayman Companies Act or other applicable laws of Cayman Islands and the Memorandum and Articles of Association.

7. SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares (whether on the Stock Exchange or otherwise) had been made by the Company in the six months preceding the Latest Practicable Date.

8. MARKET PRICES OF SHARES*

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during the previous 12 months up to the Latest Practicable Date were as follows:

Month	Highest traded prices HK\$	Lowest traded prices HK\$
2022		
May	16.30	11.50
June	27.60	15.80
July	28.55	20.50
August	25.95	19.22
September	26.80	19.66
October	33.10	21.45
November	36.55	27.25
December	44.00	30.10
2023		
January	52.60	42.80
February	51.50	38.85
March	47.50	37.85
April	48.00	37.70
May (up to the Latest Practicable Date)	46.10	35.75

**Note:* The data source of share prices was from Yahoo Finance.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Meeting**”) of Akeso, Inc. (the “**Company**”) will be held at 6 Shennong Road, Torch Development Zone, Zhongshan, Guangdong, the People’s Republic of China on Wednesday, June 28, 2023 at 2:00 p.m. for considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended December 31, 2022.
2. (A) To re-elect the following retiring directors of the Company:
 - (i) Mr. XIE Ronggang, non-executive director of the Company
 - (ii) Dr. XU Yan, independent non-executive director of the Company
 - (iii) Mr. TAN Bo, independent non-executive director of the Company(B) To authorise the board of directors of the Company to fix the remuneration of the directors.
3. To re-appoint Ernst & Young as auditors of the Company and authorise the board of directors of the Company to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

(A) **“That:**

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

NOTICE OF ANNUAL GENERAL MEETING

(iv) for the purpose of this resolution:

- (a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
- (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held;
 - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (b) “**Rights Issue**” means an offer of shares in the capital of the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares in the capital of the Company or any class thereof whose names appear on the register of members on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) “**That:**

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase its shares at a price determined by the Directors;

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the aggregate number of the shares of the Company in issue, which may be repurchased by the Company during the Relevant Period (as hereinafter defined) pursuant to the approval in paragraph (i) above shall not exceed 10% of the aggregate number of the shares of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly;
 - (iv) subject to the passing of each of the paragraphs (i), (ii) and (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i), (ii) and (iii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and
 - (v) for the purpose of this resolution:
 - “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
 - (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- (C) “**That** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of the shares of the Company in issue which may be allotted or agreed conditional or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate number of the shares of the Company in issue repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate number of the shares of the Company in issue as at the date of passing of this resolution.”

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

Hong Kong, June 2, 2023

NOTICE OF ANNUAL GENERAL MEETING

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

Principal place of business Hong Kong:
Room 1901, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

Notes:

- (i) Ordinary resolution numbered 4(C) will be proposed to the shareholders of the Company for approval provided that ordinary resolutions numbered 4(A) and 4(B) are passed by the shareholders of the Company.
- (ii) A shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. On a poll, votes may be given either personally or by proxy.
- (iii) In the case of joint holders, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were 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, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited at 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, Wan Chai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. no later than 2:00 p.m. on Monday, June 26, 2023, Hong Kong time) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (v) The transfer books and register of members of the Company will be closed from Friday, June 23, 2023 to Wednesday, June 28, 2023, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending and voting at the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Wednesday, June 21, 2023.
- (vi) In respect of ordinary resolutions numbered 2 above, Mr. XIE Ronggang, Dr. XU Yan and Mr. TAN Bo, shall retire at the Meeting and being eligible, have offered themselves for re-election at the above meeting. Details of the above retiring directors of the Company are set out in Appendix I to the accompanied circular dated June 2, 2023.
- (vii) In respect of the ordinary resolution numbered 4(A) above, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (viii) In respect of ordinary resolution numbered 4(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated June 2, 2023.