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**Jiangsu Recbio Technology Co., Ltd.**

**江蘇瑞科生物技術股份有限公司**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2179)**

## **ANNOUNCEMENT IN RELATION TO THE AMENDMENTS AND IMPLEMENTATION OF THE 2022 H SHARE INCENTIVE SCHEME OF THE COMPANY**

Jiangsu Recbio Technology Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”), has considered and approved the 2022 H Share Incentive Scheme of the Company (the “**2022 H Share Incentive Scheme**” or “**Scheme**”) at the 2022 second extraordinary general meeting held on September 16, 2022, and authorized the board of directors of the Company (the “**Board**”) and its Delegates to deal with matters related to the 2022 H Share Incentive Scheme, including but not limited to the administration, amendment and adjustment of the 2022 H Share Incentive Scheme. Unless otherwise defined, capitalised terms used herein shall have the same meaning as ascribed to them in the circular dated September 1, 2022 of the Company and the 2022 H Share Incentive Scheme.

### **I. AMENDED 2022 H SHARE INCENTIVE SCHEME**

The Board hereby announces that to further implement the 2022 H Share Incentive Scheme and achieve its incentive purpose, without prejudice to the interests of the Company and its Shareholders as a whole, the Board, having taken into account the actual circumstances and market practice, considered and approved the amendments to certain rules and provisions of the 2022 H Share Incentive Scheme on August 25, 2023. Details of the amendments are subject to the amended Rules relating to 2022 H Share Incentive Scheme.

A summary of the amended 2022 H Share Incentive Scheme is as follows:

#### **Administration of the Scheme**

The general meeting of the Shareholders, as the institution vested with the supreme authority of the Company, is responsible for the consideration and approval of the adoption of the 2022 H Share Incentive Scheme. The general meeting of the Shareholders may, within its authority, authorize the Board to deal with all matters relating to the 2022 H Share Incentive Scheme. The Board has the power to delegate the authority to the Delegates to administer the 2022 H Share Incentive Scheme as it thinks fit.

#### **Term of the Scheme**

The 2022 H Share Incentive Scheme shall be valid and effective for a period of ten years commencing on the date of approval at the 2022 general meeting of the Shareholders (unless it is terminated earlier in accordance with the Scheme). If there are unvested Restricted Share Incentives granted under the 2022 H Share Incentive Scheme prior to the expiry of the ten-year period, the 2022 H Share Incentive Scheme shall remain in force to give effect to the vesting of such Restricted Share Incentives.

Upon the expiry of the term of the 2022 H Share Incentive Scheme or the completion of the grant of the 2022 H Share Incentive Scheme, subject to the approval of the Board and the general meeting of the Shareholders and the requirements of the Listing Rules and applicable laws and regulations from time to time, the Company may decide to adopt other equity incentive schemes to grant additional share incentives.

### **Scope of Incentive**

Eligible Participants of the 2022 H Share Incentive Scheme include any full-time employees of the Group, including but not limited to Directors, senior management, key operating team members and employees. The Board or its Delegates may from time to time select any Eligible Participant to be a Selected Participant under the 2022 H Share Incentive Scheme. The Selected Participants are determined by the Board or its Delegates in accordance with the relevant requirements of the PRC Company Law, the Securities Law of the PRC and other applicable laws, regulations, regulatory rules and the Articles of Association, taking into account the actual circumstances and matters of the Company, including the present and expected contributions of the relevant Selected Participants to the Company.

### **Grant of Restricted Share Incentives**

The Company will grant Restricted Share Incentives to Selected Participant from time to time during the term of the Restricted Share Incentives in the form of a grant letter as determined by the Board or its Delegates, specifying the grant date, the manner of acceptance, the value of the Restricted Share Incentives granted and/or the number of Incentive Shares underlying the Incentives (with the basis on which the number of the Restricted Share Incentives is determined), the grant price and payment method (if applicable), the vesting criteria and conditions, the vesting date and such other details, terms and conditions as they may consider necessary and in compliance with the Scheme.

Any grant of Restricted Share Incentives to any connected person of the Company shall be in compliance with the Listing Rules and any applicable laws and regulations.

### **Vesting of Restricted Share Incentives**

Subject to compliance with all applicable laws and regulations, the Board or its Delegates may determine the vesting criteria and conditions or periods for the Restricted Share Incentives to be vested.

The conditions of the vesting of Restricted Share Incentives of the Group shall be a combination of the followings: (1) the achievement of the Group's business milestones, including but not limited to the achievement of business milestones regarding the clinical development status of the Group's candidate vaccine, the marketing status, the commercial development and cooperation status and/ or the production and construction status, and (2) the market value of the Group. The above conditions are set out in the Grant Letter entered into between the Group and the Selected Participants.

### **Benefits of the Selected Participants**

The benefits obtained by the Selected Participants through the Restricted Share Incentives mainly consist of the following: the market price of selling the Incentive Shares after the Incentive Shares are vested to the Selected Participants less the costs paid by the Selected Participants to obtain the Restricted Shares.

## **Equity Interests**

Any Restricted Share Incentives granted under the 2022 H Share Incentive Scheme but not yet vested shall be personal to the Selected Participant to whom it is made. No Selected Participant shall in any way sell, transfer, charge, mortgage or create encumbrance or any interest in favor of any other person over or in relation to any Restricted Share Incentives, or enter into any agreement to do so, unless the incentive or any of its benefits is transferred due to the death of the Selected Participant in accordance with the provisions of the 2022 H Share Incentive Scheme. For the avoidance of doubt, a Selected Participant shall not have any interests or rights (including the right to receive dividends) in the Restricted Share Incentives prior to the vesting date. Neither the Selected Participant nor the entrusted institution may exercise any voting rights attached to the Restricted Share Incentives that yet to be vested or have been forfeited.

## **Amendment of the Scheme**

Subject to the Scheme Limit under the 2022 H Share Incentive Scheme, the 2022 H Share Incentive Scheme may be altered or supplemented in any respect by a resolution of the Board. If there is any inconsistency between the Scheme and the requirements of the Listing Rules as amended from time to time, the Board shall make appropriate amendments to the 2022 H Share Incentive Scheme in accordance with the Listing Rules.

## **Termination of the Scheme**

The 2022 H Share Incentive Scheme shall terminate on the earliest of: (i) the end of the Incentive Period of the Restricted Share Incentives except in respect of any non-vested Restricted Share Incentives granted hereunder prior to the expiration of the 2022 H Share Incentive Scheme, for the purpose of giving effect to the vesting of such Restricted Share Incentives; (ii) otherwise as may be required in accordance with the provisions of the 2022 H Share Incentive Scheme; or (iii) such date of early termination as determined by the Board.

For details of the Rules relating to 2022 H Share Incentive Scheme, please refer to the contents of the Company's website.

## **II. IMPLEMENTATION OF THE 2022 H SHARE INCENTIVE SCHEME AND ESTABLISHMENT OF THE MANAGEMENT COMMITTEE**

The Board is pleased to announce that as authorized by the second extraordinary general meeting held on 16 September 2022, the Delegates have established a management committee (the "**Management Committee**") in respect of the 2022 H Share Incentive Scheme, comprising Dr. Liu Yong, an executive Director, the chairman of the Board and the general manager of the Company, Mr. Li Bu, an executive Director and the deputy general manager of the Company and Ms. Chen Qingqing, the executive Director, the chief financial officer, the deputy general manager and Board secretary of the Company. The Management Committee shall exercise full power to deal with related matters within the validity period of the 2022 H Share Incentive Scheme, including but not limited to: managing the 2022 H Share Incentive Scheme; determining and/or adjusting grant conditions, grant dates, and vesting conditions; evaluating and managing performance indicators; signing, executing and terminating all relevant agreements and other relevant documents in relation to the 2022 H Share Incentive Scheme; and exercising any other powers granted by the general meeting of the Company from time to time in connection with matters necessary for the implementation of the 2022 H Share Incentive Scheme, etc.

As reviewed and considered by the Management Committee, details of the implementation of the 2022 H Share Incentive Scheme are set out below:

### **1. Participants**

Selected Participants of the 2022 H Share Incentive Scheme refer to the full-time employees of the Group who meet the principles for determining the Eligible Participants under the 2022 H Share Incentive Scheme, including Directors, senior management, key operating teams and other employees of the Company.

### **2. Grant price**

Selected Participants of the 2022 H Share Incentive Scheme are not required to make cash payments for the Incentives granted. The number of H Shares to be granted to each of the Selected Participants will be determined by the Management Committee according to their positions and rankings.

### **3. Specific vesting conditions and vesting ratio**

The Management Committee will grant H Shares to Selected Participants in accordance with the provisions of the 2022 H Share Incentive Scheme during the effective period of the 2022 H Share Incentive Scheme. The specific Vesting Date, disposal arrangement upon vesting, vesting conditions and vesting ratio will be determined by the Management Committee based on factors such as the position, ranking and performance indicators of the Selected Participants, and will be set out in the grant letter entered into between the Company and the Selected Participants who are granted H Shares of the Company. The above shares which do not satisfy the vesting conditions will be forfeited and treated as returned Shares in compliance with laws and regulations.

The Company and the Management Committee will administer and implement specific incentive scheme within the validity period of the 2022 H Share Incentive Scheme according to the actual conditions. The Company will make further announcements or make further disclosure in the Company's annual and interim reports on the progress of implementation of the 2022 H Share Incentive Scheme in accordance with the requirements of the Listing Rules and/or other applicable laws and regulations.

By order of the Board  
**Jiangsu Recbio Technology Co., Ltd.**  
**Dr. Liu Yong**  
Chairman

Jiangsu Province, the PRC, August 25, 2023

*As at the date of this announcement, the Board comprises Dr. Liu Yong as the chairman of the Board and an executive director, Dr. Chen Jianping, Mr. Li Bu and Ms. Chen Qingqing as executive directors, Dr. Hong Kunxue, Dr. Zhou Hongbin, Mr. Zhang Jiaxin and Mr. Hu Houwei as non-executive directors, and Mr. Liang Guodong, Dr. Xia Lijun, Professor Gao Feng and Professor Yuen Ming Fai as independent non-executive directors.*