

## SUBSTANTIAL SHAREHOLDERS

### Substantial Shareholders

So far as our Directors are aware as of the Latest Practicable Date, and assuming that the total number of Jacobson Pharma Shares in issue remains unchanged from the Latest Practicable Date to the Record Date, immediately following the completion of the Spin-off, the following persons are expected to have an interest and/or a short position in our Shares which would be required to be disclosed to us pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company:

### Long Position in our Shares

Name of Shareholder	Nature of interest	As of the Latest Practicable Date		Immediately following the completion of the Spin-off	
		Number of Shares	Approximate percentage of shareholding in our Company	Number of Shares	Approximate percentage of shareholding in our Company
JBM Group BVI <sup>(1)</sup>	Beneficial owner	722,000,000	85.04%	480,222,375	53.74%
Jacobson Pharma <sup>(1)(2)</sup>	Interest in controlled corporation	722,000,000	85.04%	480,222,375	53.74%
Kingshill <sup>(2)</sup>	Interest in controlled corporation	722,000,000	85.04%	480,222,375	53.74%
Lincoln's Hill <sup>(2)</sup>	Beneficial owner	—	—	106,335,500	11.90%
Trust Co <sup>(2)</sup>	Interest in controlled corporation Trust Holding Company	722,000,000	85.04%	586,557,875	65.63%
UBS Trustees (B.V.I.) Limited <sup>(2)</sup>	Interest in controlled corporation Trustee	722,000,000	85.04%	586,557,875	65.63%
Mr. Sum <sup>(2)</sup>	Interest in controlled corporation Settlor of trust Beneficial owner	722,000,000	85.04%	622,594,375	69.67%
New Heritage Healthcare Limited <sup>(3)</sup>	Beneficial owner	42,000,000	4.95%	46,166,875	5.17%
Richard Tao <sup>(3)</sup>	Interest in controlled corporation	42,000,000	4.95%	46,166,875	5.17%
Paul Tao <sup>(3)</sup>	Interest in controlled corporation	42,000,000	4.95%	46,166,875	5.17%

#### Notes:

- (1) JBM Group BVI is wholly-owned by Jacobson Pharma. By virtue of the SFO, Jacobson Pharma is deemed to be interested in the Shares held by JBM Group BVI.
- (2) Jacobson Pharma is owned as to approximately 43.98%, 14.8% and 0.1% by Kingshill, Queenshill and Mr. Sum (in his personal capacity), respectively. Each of Lincoln's Hill and Kingshill is wholly-owned by Trust Co under The Kingshill Trust, a discretionary trust established by Mr. Sum (as the settlor) with Mr. Sum and his family members as the discretionary beneficiaries. Trust Co is in turn wholly-owned by UBS Trustees (B.V.I.) Limited (the trustee of The Kingshill Trust) through its nominee, UBS Nominees Limited. Queenshill is wholly-owned by Mr. Sum. By virtue of the SFO, (i) each of Kingshill, Trust Co, UBS Trustees (B.V.I.) Limited and Mr. Sum is deemed to be interested in the Shares in which Jacobson Pharma is interested; (ii) each of Trust Co, UBS Trustees (B.V.I.) Limited and Mr. Sum will be deemed to be interested in the Shares in which Lincoln's Hill will be interested; and (iii) Mr. Sum is deemed to be interested in the Shares in which Queenshill is interested.
- (3) New Heritage Healthcare Limited is one of our Strategic Investors. For further information of New Heritage Healthcare Limited, see the section headed "History, Reorganization and Corporate Structure — Pre-IPO Investors — Background of the Strategic Investors." So far as our Directors are aware, New Heritage Healthcare Limited is ultimately owned by, among others, Mr. Richard Tao and Mr. Paul Tao, and by virtue of the SFO, each of Mr. Richard Tao and Mr. Paul Tao is deemed to be interested in the Shares in which New Heritage Healthcare Limited is interested.

Except as disclosed above, our Directors are not aware of any other person who will, immediately following the completion of the Spin-off, has any interest and/or a short position in our Shares which would be required to be disclosed to us pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company.