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**WUXI APPTEC CO., LTD.\***  
**無錫藥明康德新藥開發股份有限公司**

*(A joint stock company incorporated in the People’s Republic of China with limited liability)*  
**(Stock Code: 2359)**

**PROPOSED ISSUE OF US\$500 MILLION ZERO COUPON  
GUARANTEED CONVERTIBLE BONDS DUE 2025**

*Sole Global Coordinator, Lead Manager and Bookrunner*



This announcement is made by the Company pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Listing Rules.

On October 7, 2024 (after trading hours), the Issuer, the Company and the Lead Manager entered into the Subscription Agreement, pursuant to which and subject to certain conditions contained therein, the Issuer has agreed to issue, and the Lead Manager has agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds in a principal amount of US\$500 million. The Company will, in accordance with the terms of the Deed of Guarantee, unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Issuer under the Bonds and the Trust Deed.

The Bonds are convertible in the circumstances set out in the Terms and Conditions into H Shares at an initial Conversion Price of HK\$80.02 per H Share (subject to adjustments).

The initial Conversion Price is HK\$80.02 per H Share, which represents (i) a premium of approximately 15.97% over the last closing price of HK\$69.00 per H Share as quoted on the Hong Kong Stock Exchange on October 7, 2024 (being the trading day on which the Subscription Agreement was signed) and (ii) a premium of approximately 27.02% over the average closing price of HK\$63.00 as quoted on the Hong Kong Stock Exchange for the five consecutive trading days up to and including October 7, 2024.

Assuming full conversion of the Bonds at the initial Conversion Price of HK\$80.02 per H Share, the Bonds will be convertible into approximately 48,522,244 H Shares, representing approximately 12.54% of the total issued H share capital of the Company and approximately 1.67% of the total issued share capital of the Company as at the date of this announcement and approximately 11.14% of the enlarged total issued H share capital of the Company and approximately 1.64% of the enlarged total issued share capital of the Company resulting from the full conversion of the Bonds. The Conversion Shares will be fully-paid and rank *pari passu* in all respects with the H Shares then in issue on the relevant registration date.

The net issue price per Conversion Share based on the estimated net proceeds from the Subscription of approximately US\$494.4 million, and 48,522,244 Conversion Shares resulting from the full conversion of the Bonds is estimated to be approximately HK\$79.12.

Subject to completion of the issue of the Bonds, the net proceeds from the Subscription of the Bonds, after deducting the Lead Manager's commissions and other estimated expenses payable in connection with this offering, will be approximately US\$494.4 million. The Company intends to use the proceeds from the Subscription in the manner detailed in the paragraph headed "Use of Proceeds".

The Conversion Shares will be allotted and issued by the Company pursuant to the general mandate granted to the Board by the Shareholders at the annual general meeting of the Company held on June 12, 2024. The Subscription of the Bonds and the issue of the Conversion Shares by the Company are not subject to further Shareholders' approval.

The Issuer and the Company will apply to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds and the Conversion Shares to be allotted and issued upon conversion of the Bonds.

**Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Subscription Agreement may be terminated in certain circumstances.**

**As the transactions envisaged under the Subscription Agreement may or may not be completed, the Bonds may or may not be issued or listed and/or the Conversion Shares may or may not be issued or listed, Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.**

This announcement is made by the Company pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Listing Rules.

On October 7, 2024 (after trading hours), the Issuer, the Company and the Lead Manager entered into the Subscription Agreement, pursuant to which and subject to certain conditions contained therein, the Issuer has agreed to issue, and the Lead Manager has agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds in a principal amount of US\$500 million. The Company will, in accordance with the terms of the Deed of Guarantee, unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Issuer under the Bonds and the Trust Deed.

## **SUBSCRIPTION AGREEMENT**

### **Date**

October 7, 2024

### **Parties**

1. The Issuer as issuer;
2. The Company as guarantor; and
3. The Lead Manager.

## Subscription

Subject to the satisfaction of the conditions set out below in the section headed “Conditions precedent”, the Lead Manager has agreed to subscribe and pay for, or procure subscribers to subscribe and pay for, the Bonds in a principal amount of US\$500 million. To the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of the Lead Manager and its ultimate beneficial owner(s) is a third party independent of the Company and is not a connected person of the Company.

## Subscribers

The Lead Manager has informed the Company that the Bonds will be offered to no less than six independent placees (who will be independent individual, corporate and/or institutional investors). To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, each of the placees (and their respective ultimate beneficial owners) is not a connected person of the Company.

## Conditions precedent

The obligations of the Lead Manager to subscribe and pay for the Bonds are conditional on, amongst others:

1. **Due diligence and Offering Circular:** the Lead Manager being satisfied with the results of its due diligence investigations with respect to the Issuer, the Company and their subsidiaries and the Offering Circular shall have been prepared in form and content satisfactory to the Lead Manager;
2. **Other Contracts:** the execution and delivery (on or before the Closing Date) of the Contracts, each in a form reasonably satisfactory to the Lead Manager, by the respective parties;
3. **Lock-up:** each of the Substantial Shareholders shall have executed a lock-up agreement on or before the date of the Subscription Agreement in the form set out in the Subscription Agreement;
4. **Auditors’ letters:** upon the Publication Date and on the Closing Date, there having been delivered to the Lead Manager comfort letters, in form and substance satisfactory to the Lead Manager, dated the Publication Date in the case of the first letter and dated the Closing Date in the case of the subsequent letter, and addressed to the Lead Manager from Deloitte Touche Tohmatsu, the certified public accountants to the Company;

5. **Compliance:** at the Closing Date:
  - (i) the representations and warranties of the Issuer and the Company in the Subscription Agreement being true, accurate and correct subject to the qualifications set forth in such representations and warranties (as applicable) at, and as if made on such date;
  - (ii) the Issuer and the Company having performed all of their obligations under the Subscription Agreement to be performed on or before such date; and
  - (iii) there having been delivered to the Lead Manager a certificate in the form attached to the Subscription Agreement dated as of such date, of a duly authorized officer of the Issuer and the Company to such effect;
6. **Material adverse change:** after the date thereof or, if earlier, the dates as of which information is given in the Offering Circular up to and at the Closing Date, there shall not have occurred any change (nor any development or event involving a prospective change), in the financial condition, prospects, results of operations or general affairs of the Issuer, the Company or of the consolidated Group as a whole, which, in the opinion of the Lead Manager, is material and adverse in the context of the issue and offering of the Bonds;
7. **Other consents:** on or prior to the Closing Date there shall have been delivered to the Lead Manager copies of all filings, registrations, consents and approvals required in relation to the issue of the Bonds and the performance of its obligations under the Trust Deed, the Agency Agreement and the Bonds;
8. **Companies Registry filings:** on or prior to the Closing Date there shall have been delivered to the Lead Manager evidence that the Issuer has duly completed all necessary filings and registration pursuant to the Companies Ordinance (Chapter 622 of Hong Kong Laws) with respect to its conversion into a public company limited by shares;
9. **Certificate confirming no default:** on the Closing Date, there having been delivered to the Lead Manager a certificate of no default in the form attached to the Subscription Agreement as of such date, of a duly authorized officer of the Issuer and the Company;
10. **Listing:** the Hong Kong Stock Exchange having agreed to list the New Shares upon conversion of the Bonds and the Hong Kong Stock Exchange having agreed, subject to any conditions reasonably satisfactory to the Lead Manager, to list the Bonds (or, in each case, the Lead Manager being reasonably satisfied that such listing will be granted);

11. **Chief financial officer's certificates:** on the Publication Date and the Closing Date, there having been delivered to the Lead Manager a certificate substantially in the form attached to the Subscription Agreement as of such date and signed by the chief financial officer of the Company;
12. **Legal opinions:** on or before the Closing Date, there having been delivered to the Lead Manager opinions, in form and substance satisfactory to the Lead Manager as to Hong Kong law, PRC law and English law; and
13. **CSRC Filing:** on or prior to the Closing Date, the agreed and final or substantially complete drafts of the following documents in relation to the CSRC Filings, in form and substance satisfactory to the Lead Manager, having been delivered to the Lead Manager:
  - (i) the CSRC Filing Report (including the letter of undertaking from the Company);
  - (ii) legal opinions of the legal advisers to the Issuer and the Company as to PRC law, to be submitted to the CSRC (including the letter of undertaking from the legal advisers to the Issuer and the Company); and
  - (iii) any other CSRC Filings required by the CSRC.

The Lead Manager may, at its discretion and upon such terms as it thinks fit, waive compliance with the whole or any part of the conditions precedent (other than condition 2 above) set out in the Subscription Agreement.

As at the date of this announcement, certain of the above conditions precedent to the completion of the Subscription Agreement are yet to be satisfied and/or waived (as the case may be). It is the intention of the Issuer and the Company to satisfy or procure the satisfaction of the conditions precedent of the Subscription Agreement before the Issue Date.

## **Termination**

Notwithstanding anything contained in the Subscription Agreement, the Lead Manager may, by notice to the Issuer and the Company given at any time prior to payment of the net subscription monies for the Bonds to the Issuer, terminate the Subscription Agreement in any of the following circumstances:

1. if there shall have come to the notice of the Lead Manager any breach of, or any event rendering untrue or incorrect in any respect, any of the warranties and representations contained in the Subscription Agreement or any failure to perform any of the Issuer's or the Company's undertakings or agreements in the Subscription Agreement;

2. if any of the conditions precedent set out in the Subscription Agreement has not been satisfied or waived by the Lead Manager on or prior to the Closing Date;
3. if in the opinion of the Lead Manager, there shall have been, since the date of the Subscription Agreement, any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions (including any disruption to trading generally, or trading in any securities of the Company on any stock exchange or in any over-the-counter market) or currency exchange rates or foreign exchange controls such as would in its view, be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market;
4. if, in the opinion of the Lead Manager, there shall have occurred any of the following events: (i) a suspension or a material limitation in trading in securities generally on the Shanghai Stock Exchange, the New York Stock Exchange, the London Stock Exchange plc, the Hong Kong Stock Exchange and/or any other stock exchange on which the Company's securities are traded; (ii) a suspension (except for a trading halt pursuant to Rule 13.10A of the Listing Rules and suspension of trading pursuant to the Shanghai Stock Exchange Listing Rules for Shares) or a material limitation in trading in the Company's securities on the Hong Kong Stock Exchange, the Shanghai Stock Exchange and/or any other stock exchange on which the Company's securities are traded; (iii) a general moratorium on commercial banking activities in the United States, the PRC, Hong Kong and/or the United Kingdom declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States, the PRC, Hong Kong or the United Kingdom; or (iv) a change or development involving a prospective change in taxation affecting the Issuer, the Company, the Bonds and the H Shares to be issued upon conversion of the Bonds or the transfer thereof; or
5. if, in the opinion of the Lead Manager, there shall have occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would in their view be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market.

## **The Issuer and the Company's lock-up**

Neither the Issuer, the Company nor any person acting on their behalf will (a) issue, offer, sell, pledge, encumber, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any H Shares or securities of the same class as the Bonds or the H Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the H Shares or securities of the same class as the Bonds, the H Shares or other instruments representing interests in the Bonds, the H Shares or other securities of the same class as them, (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the H Shares, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of H Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing, in any such case without the prior written consent of the Lead Manager between the date of the Subscription Agreement and the date which is 90 days after the Closing Date (both dates inclusive); except for (i) the Bonds and the New Shares issued on conversion of the Bonds, or (ii) any H Shares or other securities (including rights or options) which are issued, offered, exercised, allotted, appropriated, modified or granted to, or for the benefit of employees (including directors) of the Company or any of its subsidiaries pursuant to any employee share scheme or plan.

## **The Substantial Shareholders' lock-up**

Each of the Substantial Shareholders undertakes that none of them or any person acting on behalf of any of them (be it through any acting-in-concert agreement or any voting proxy arrangement) will (a) offer, sell, pledge, encumber, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Relevant Shares or securities of the same class as the Bonds or the Relevant Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the Relevant Shares or securities of the same class as the Bonds, the Relevant Shares or other instruments representing interests in the Bonds, the Relevant Shares or other securities of the same class as them; (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Relevant Shares; or (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Relevant Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing, in any such case without the prior written consent of the Lead Manager between the date of the Subscription Agreement and the date which is 90 days after the Closing Date (both dates inclusive).



## PRINCIPAL TERMS OF THE BONDS

The principal terms of the Bonds are summarized as follows:

Issuer:	WuXi AppTec (HongKong) Limited (藥明康德(香港)有限公司)
Company:	WuXi AppTec Co., Ltd.* (無錫藥明康德新藥開發股份有限公司)
Maturity Date:	On or around October 19, 2025
Issue Price:	100% of the principal amount of the Bonds
Bonds:	US\$500 million zero coupon guaranteed convertible bonds due 2025 convertible at the option of the holder thereof into fully paid ordinary H shares of the Company of a nominal value of RMB1.00 each at the initial conversion price of HK\$80.02 per H Share.
Interest:	The Bonds do not bear any interest.
Status:	<p>The Bonds will constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to the Terms and Conditions, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations.</p> <p>The guarantee will constitute direct, unsubordinated, unconditional and unsecured obligations of the Company.</p>
Form and denomination:	The Bonds will be issued in registered form in the specified denomination of US\$200,000 each and integral multiples of US\$100,000 in excess thereof.

Conversion period:

Subject to and upon compliance with the Terms and Conditions, the Conversion Right attaching to any Bond may be exercised, at the option of the Bondholder, at any time on and after 41<sup>st</sup> day after the Issue Date up to the close of business (at the place where the certificate evidencing such Bond is deposited for conversion) on the date falling 10 working days prior to the Maturity Date (both days inclusive), or if such Bond shall have been called for redemption by the Issuer before the Maturity Date, then up to and including the close of business (at the place aforesaid) on a date no later than 10 working days (at the place aforesaid) prior to the date fixed for redemption thereof provided that no Conversion Right may be exercised in respect of a Bond where the holder shall have exercised its right to require the Issuer to redeem or repurchase such Bond pursuant to the Terms and Conditions or during a Restricted Conversion Period (both dates inclusive); provided further that the Conversion Right is exercised subject to any applicable fiscal or other laws or regulations or as provided in the Terms and Conditions.

Conversion Price:

The price at which H Shares will be issued upon conversion will initially be HK\$80.02 per H Share but will be subject to adjustments for, among other things, consolidation, subdivision or re-classification of H Shares, capitalization of profits or reserves, capital distributions, rights issues of Shares or options over Shares at less than 95% of the current market price, rights issues of other securities, issues at less than 95% of the current market price, other issues at less than 95% of the current market price, modification of rights of conversion etc at less than 95% of the current market Price, other offers to ordinary Shareholders, other events, further classes of ordinary Shares and Change of Control, as further described in the Terms and Conditions.

Adjustment upon Change of Control:

If a Change of Control shall have occurred, the Issuer shall give notice of that fact to the Bondholders (the “**Change of Control Notice**”) in accordance with the Terms and Conditions and to the Trustee and the agents appointed under the Agency Agreement in writing within seven days after it becomes aware of such Change of Control. Following the giving of a Change of Control Notice, upon any exercise of Conversion Rights such that the relevant conversion date in respect of a Bond (the “**Conversion Date**”) falls within the period of 30 days following the later of (i) the relevant Change of Control and (ii) the date on which the Change of Control Notice is given to Bondholders (such period, the “**Change of Control Conversion Period**”), the Conversion Price shall be adjusted in accordance with the following formula:

$$\text{NCP} = \text{OCP} / (1 + (\text{CP} \times \text{c}/\text{t}))$$

Where:

“NCP” = the Conversion Price after such adjustment;

“OCP” = the Conversion Price before such adjustment. For the avoidance of doubt, OCP shall be the Conversion Price applicable on the relevant Conversion Date;

Conversion Premium (“CP”) = 20.8 per cent. expressed as a fraction;

“c” = the number of days from and including the first day of the Change of Control Conversion Period to but excluding the Maturity Date; and

“t” = the number of days from and including the Issue Date to but excluding the Maturity Date,

provided that the Conversion Price shall not be reduced below the level permitted by applicable laws and regulations from time to time (if any).

Ranking of Conversion Shares:	The H Shares issued upon exercise of the Conversion Rights will be fully paid up and will in all respects rank <i>pari passu</i> with, and within the same class as, the H Shares in issue on the relevant registration date except for any right excluded by mandatory provisions of applicable law.
Redemption at maturity:	Unless previously redeemed, converted or purchased and cancelled as provided in the Terms and Conditions, the Issuer will redeem each Bond at its principal amount on the Maturity Date.
Redemption for taxation reasons:	The Bonds may be redeemed, at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Trustee, the Principal Agent and the Bondholders (which notice shall be irrevocable), at their principal amount if the Issuer satisfies the Trustee immediately prior to the giving of such notice that (i) the Issuer (or if the guarantee was called, the Company) has or will become obliged to pay additional tax amounts as provided or referred to in the Terms and Conditions as a result of any change in, or amendment to, the laws or regulations of the PRC or Hong Kong or in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after October 7, 2024, and (ii) such obligation cannot be avoided by the Issuer (or, as the case may be, the Company) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or, as the case may be, the Company) would be obliged to pay such additional tax amounts were a payment in respect of the Bonds then due. If the Issuer exercises its tax redemption right, each Bondholder will have the right to elect that his Bond(s) shall not be redeemed. Upon a Bondholder electing not to have his Bonds redeemed in such circumstances, any payments due after the relevant date of redemption shall be made subject to any deduction or withholding of any taxation required to be deducted or withheld.

Redemption at the option of the Issuer:

On giving not less than 30 nor more than 60 days' notice to the Bondholders, the Trustee and the Principal Agent (which notice will be irrevocable), the Bonds may be redeemed by the Issuer in whole, but not in part, at their principal amount, if at any time, the aggregate principal amount of the Bonds outstanding is less than 10 per cent. of the aggregate principal amount originally issued (including any Bonds further issued pursuant to the Terms and Conditions).

Redemption for Relevant Events:

Following the occurrence of a Relevant Event (as defined below), the holder of each Bond will have the right at such holder's option, to require the Issuer to redeem all or some only of such holder's Bonds on the Relevant Event put date at their principal amount.

**“Relevant Event”** means the occurrence of either:

- (i) a Change of Control;
- (ii) a Delisting;
- (iii) a H Share Suspension in Trading; or
- (iv) a No Registration Event.

Negative Pledge:

So long as any Bond remains outstanding, neither the Issuer nor the Company will, and the Issuer and the Company shall procure that none of their respective subsidiaries will create, or permit to subsist any security interest upon the whole or any part of its undertaking, assets or revenues (including any uncalled capital), present or future, to secure any investment securities or to secure any guarantee of or indemnity in respect of any investment securities unless, at the same time or prior thereto according to the Bonds the same security as is created or subsisting to secure any such investment securities, guarantee or indemnity or such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Bondholders or (ii) shall be approved by an extraordinary resolution of the Bondholders.

## CONVERSION PRICE AND CONVERSION SHARES

The initial Conversion Price is HK\$80.02 per H Share, which represents (i) a premium of approximately 15.97% over the last closing price of HK\$69.00 per H Share as quoted on the Hong Kong Stock Exchange on October 7, 2024 (being the trading day on which the Subscription Agreement was signed) and (ii) a premium of approximately 27.02% over the average closing price of HK\$63.00 as quoted on the Hong Kong Stock Exchange for the five consecutive trading days up to and including October 7, 2024.

The Conversion Price was determined with reference to the prevailing market price of the H Shares and the Terms and Conditions (including the redemption options) and was negotiated on an arm's length basis between the Issuer, the Company and the Lead Manager. The Directors consider that the Conversion Price is fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

Assuming full conversion of the Bonds at the initial Conversion Price of HK\$80.02 per H Share, the Bonds will be convertible into approximately 48,522,244 H Shares, representing approximately 12.54% of the total issued H share capital of the Company and approximately 1.67% of the total issued share capital of the Company as at the date of this announcement and approximately 11.14% of the enlarged total issued H share capital of the Company and approximately 1.64% of the enlarged total issued share capital of the Company resulting from the full conversion of the Bonds. The Conversion Shares will be fully-paid and rank *pari passu* in all respects with the H Shares then in issue on the relevant registration date.

The aggregate nominal amount of the Conversion Shares is RMB48,522,244. The net issue price per Conversion Share based on the estimated net proceeds from the Subscription of approximately US\$494.4 million, and 48,522,244 Conversion Shares resulting from the full conversion of the Bonds is estimated to be approximately HK\$79.12.

## EFFECT ON SHAREHOLDINGS

The table below sets out a summary of the shareholdings in the Company (i) as at the date of this announcement and (ii) upon the exercise in full of the Conversion Rights attached to the Bonds:

Shareholders	As at the date of this announcement			Upon full conversion of the Bonds at the initial Conversion Price of HK\$80.02 per H Share		
	Class of Shares	Number of Shares	Approximate % of the total issued share capital	Class of Shares	Number of Shares	Approximate % of the total issued share capital
The shareholders controlled by the actual controllers of the Company, the shareholders who have signed a concert party agreement with the actual controllers and the shareholder who has signed a voting proxy agreement with the actual controllers <sup>(Note 1)</sup>	A Shares	593,458,536	20.38	A Shares	593,458,536	20.05
Other holders of A Shares	A Shares	1,931,392,517	66.33	A Shares	1,931,392,517	65.24
Holders of H Shares <sup>(Note 2)</sup>	H Shares	387,076,150	13.29	H Shares	387,076,150	13.07
Bondholders	—	—	—	H Shares	48,522,244	1.64
Total	—	<u>2,911,927,203</u>	<u>100</u>	—	<u>2,960,449,447</u>	<u>100</u>

### Notes:

- Dr. Ge Li, Mr. Zhaohui Zhang and Mr. Xiaozhong Liu signed an acting-in-concert agreement pursuant to which as shareholders and directors of the Company, they will act in concert on all decision-making matters at the Shareholder's general meetings and Board meetings, and will act as the actual controllers of the Company. The actual controllers of the Company jointly control a total of 20.38% of the voting rights of the Company through the shareholders controlled by them, the shareholders who have signed a concert party agreement with the actual controllers and the shareholder who has signed a voting proxy agreement with the actual controllers. This offering will not result in change of the actual controllers of the Company.
- An aggregate of 359,608 H Shares, being vested portion of awards granted under the H share award and trust schemes adopted by the Company, are beneficially owned by Dr. Ge Li.
- The discrepancies between the total and sums of amounts in the table above are due to rounding.

## **USE OF PROCEEDS**

Subject to completion of the issue of the Bonds, the net proceeds from the Subscription of the Bonds, after deducting the Lead Manager's commissions and other estimated expenses payable in connection with this offering, will be approximately US\$494.4 million. The Company intends to use such proceeds for, among others, global expansion, refinancing indebtedness and general corporate purposes.

## **REASONS FOR AND BENEFITS OF THE ISSUE OF THE BONDS**

The Board considers that the issue of the Bonds represents an opportunity to obtain a pool of readily available funds that can better support global expansion and refinancing indebtedness of the Company in the long run. The Board currently intends to use the funds as mentioned above and considers it will facilitate the overall development and expansion of the Group.

The Directors (including the independent non-executive Directors) consider that the terms and conditions of the Subscription Agreement and the issue of the Bonds are made on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

## **GENERAL MANDATE FOR THE ISSUE OF THE BONDS AND THE CONVERSION SHARES**

At the 2023 annual general meeting of the Company held on June 12, 2024, a special resolution was passed to grant a general mandate (the "**General Mandate**") to the Directors to issue, allot, or deal with additional H Shares not exceeding 77,415,230 H Shares, equivalent to 20% of the aggregate nominal amount of H Shares of the Company in issue as at the date of the 2023 annual general meeting, which amounted to 387,076,150 H Shares. As at the date of this announcement and immediately prior to the entering into of the Subscription Agreement, the Company has not issued any H Shares under the General Mandate. The Conversion Shares to be issued upon the conversion of the Bonds will be allotted and issued pursuant to the General Mandate. The Subscription of the Bonds and the issue of the Conversion Shares by the Company are not subject to further Shareholders' approval.

## **EQUITY FUND RAISING ACTIVITIES BY THE COMPANY IN THE LAST 12 MONTHS**

The Company has not raised any fund by issuing equity securities during the 12 months immediately before the date of this announcement.



## **CONCURRENT DELTA PLACEMENT**

Concurrent with the offering, the Lead Manager may facilitate sales of existing H Shares notionally underlying the Bonds by buyers of the Bonds who wish to sell such H Shares in covered short sales to purchasers procured by the Lead Manager in order to hedge the market risk to which the buyers of the Bonds are exposed with respect to the Bonds that they acquire in the offering.

## **CSRC FILINGS**

The Company shall complete the CSRC Filings in connection with the offering.

## **GENERAL INFORMATION**

The Group provides comprehensive and integrated research and manufacturing services throughout the discovery, development and manufacturing spectrum for small molecule drugs, advanced therapies, development of computer software and databases as well as consulting services for combinatorial chemistry and pharmaceuticals.

## **APPLICATION FOR LISTING**

A formal application will be made by the Issuer and the Company to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds by way of debt issue to professional investors only, on the Hong Kong Stock Exchange and an application will be made by the Company to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the H Shares to be issued upon the exercise of the conversion rights attaching to the Bonds on the Hong Kong Stock Exchange.

**Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Subscription Agreement may be terminated in certain circumstances.**

**As the transactions envisaged under the Subscription Agreement may or may not be completed, the Bonds may or may not be issued or listed and/or the Conversion Shares may or may not be issued or listed, Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

- “A Share(s)” means the ordinary domestic share(s) of the Company with nominal value of RMB1.00 listed on the Shanghai Stock Exchange
- “Agency Agreement” means the paying, conversion and transfer agency agreement in respect of the Bonds to be entered into between the Issuer, the Company, the Trustee, Citibank, N.A., London Branch, as the principal paying agent, principal conversion agent and principal transfer agent and Citicorp International Limited as registrar, and the other paying agents, conversion agents and transfer agents appointed thereunder on or around the Issue Date
- “Board” means the board of Directors of the Company
- “Bondholder(s)” means holder(s) of the Bond(s) from time to time
- “Bonds” means US\$500 million zero coupon guaranteed convertible bonds due 2025 convertible at the option of the holder thereof into fully paid ordinary H Shares of the Company of par value of RMB1.00 each at the initial Conversion Price of HK\$80.02 per H Share
- “Change of Control” means:
- (a) the Founding Individuals, collectively, together with any voting rights controlled directly or indirectly by the Founding Individuals, including through any voting proxy arrangement and/or acting-in-concert agreement, ceases to be the single largest holder of voting rights in the Company;
  - (b) other than Founding Individuals, any person or persons, acting together, acquires control of the Company if such person or persons does not or do not have, and would not be deemed to have, control of the Company on the Issue Date;

- (c) the Company consolidates with or merges into or sells or transfers all or substantially all of its assets to any other person, unless the consolidation, merger, sale or transfer will not result in the other person or persons acquiring control over the Company or the successor entity;
- (d) one or more other persons acquires the legal or beneficial ownership of all or substantially all of the Company's registered share capital; or
- (e) the Company ceases to directly or indirectly hold or own 100 per cent of the issued share capital of the Issuer

“Closing Date”	means the date on or around October 21, 2024
“Company”	means WuXi AppTec Co., Ltd.* (無錫藥明康德新藥開發股份有限公司), a joint stock limited company incorporated under the laws of the PRC, the A Shares of which are listed on the Shanghai Stock Exchange (stock code: 603259) and the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 2359)
“connected person”	means has the meaning ascribed to it under the Listing Rules
“Contracts”	means the Subscription Agreement, the Trust Deed, the Deed of Guarantee and the Agency Agreement
“Conversion Price”	means the price per Conversion Share (subject to adjustments) at which the Bonds may be converted into the H Shares
“Conversion Right”	means the right of a Bondholder to convert any Bond into H Shares
“Conversion Share(s)”	means the H Share(s) to be issued upon conversion of the Bonds pursuant to the Trust Deed and the Terms and Conditions
“CSRC”	means China Securities Regulatory Commission

“CSRC Filing Report”	means the filing report of the Company in relation to the issuance of the Bonds which will be submitted to the CSRC within three PRC business days after the Issue Date pursuant to Articles 13 and 16 of the CSRC Filing Rules
“CSRC Filing Rules”	means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC on 17 February 2023, as amended, supplemented or otherwise modified from time to time
“CSRC Filing(s)”	means any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the issuance of the Bonds pursuant to the CSRC Filing Rules (including, without limitation, the CSRC Filing Report)
“Deed of Guarantee”	means the deed of guarantee in relation to the guarantee of the Bonds to be entered into between the Company and the Trustee dated on or around the Closing Date
“Delisting”	means when the H Shares cease to be listed or admitted to trading on the Hong Kong Stock Exchange
“Director(s)”	means the director(s) of the Company
“Founding Individuals” or “Substantial Shareholders”	means Dr. Ge Li, Mr. Xiaozhong Liu and Mr. Zhaohui Zhang
“Group”	means the Company and its subsidiaries
“H Share(s)”	means the ordinary foreign share(s) with a par value of RMB1.00 each issued by the Company which are traded in HK dollars on the Hong Kong Stock Exchange
“H Share Stock Exchange Business Day”	means any day (other than a Saturday or Sunday) on which the Hong Kong Stock Exchange or the alternative stock exchange (as the case may be) is open for the business of dealing in securities

“H Share Suspension in Trading”	means the suspension in trading of the H Shares for a period of 30 consecutive H Share Stock Exchange Business Days
“HK\$”	means Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Issue Date”	means the date on or around October 21, 2024
“Issuer”	means WuXi AppTec (HongKong) Limited 藥明康德 (香港)有限公司, a company incorporated in Hong Kong on March 26, 2012 and a wholly-owned subsidiary of the Company
“Lead Manager”	means Citigroup Global Markets Limited
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Maturity Date”	means the date on or around October 19, 2025
“New Shares”	means the H Shares to be issued on conversion of the Bonds
“No Registration Event”	means when the SAFE registration documents are not provided to the Trustee by the day falling six months after the Issue Date
“Offering Circular”	means the offering circular to be prepared by the Issuer and the Company in connection with the issue of the Bonds and the listing of the Bonds on the Hong Kong Stock Exchange
“PRC”	means the People’s Republic of China, excluding for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan

“Principal Agent”	means Citibank, N.A., London Branch
“Publication Date”	means the publication date of the Offering Circular, which is dated no later than three business days prior to the Issue Date or such other date as may be agreed between the Issuer, the Company and the Lead Manager
“Relevant Shares”	means the Shares controlled by the Substantial Shareholders through acting-in-concert agreements among themselves and with other shareholders of the Issuer as well as a voting proxy arrangement, as at the date of this announcement
“Restricted Conversion Period”	means the period (i) commencing on the date falling 30 days prior to a Shareholders’ meeting and ending on the date of that meeting; or (ii) commencing the date falling five working days prior to the record date set by the Company for the purpose of distribution of any dividend and ending on such record date; or (iii) commencing on such date and for such period as determined by applicable law from time to time that the Company is required to close its register
“RMB”	means renminbi, the lawful currency of the PRC
“SAFE”	means the State Administration of Foreign Exchange of the PRC or its local branch
“Shareholders”	means the holders of the Shares
“Shares”	means the H Shares and the A Shares
“Subscription”	means the issue and subscription of the Bonds pursuant to the Subscription Agreement
“Subscription Agreement”	means the subscription agreement dated October 7, 2024 entered into between the Issuer, the Company and the Lead Manager in connection with the issue and subscription of the Bonds
“Terms and Conditions”	means the terms and conditions of the Bonds

“Trust Deed”	means the trust deed constituting the Bonds to be entered into between the Issuer, the Company and the Trustee on or around the Issue Date
“Trustee”	means Citicorp International Limited
“United States”	means the United States of America
“U.S. Securities Act”	means the United States Securities Act of 1933 (as amended)
“US\$” or “USD”	means US dollar(s), the lawful currency of the United States
“%”	means percentage

By Order of the Board  
**WuXi AppTec Co., Ltd.\***  
**Dr. Ge Li**  
*Chairman*

Hong Kong, October 8, 2024

*As of the date of this announcement, the Board comprises Dr. Ge Li, Dr. Minzhang Chen, Mr. Edward Hu, Dr. Steve Qing Yang and Mr. Zhaohui Zhang as executive Directors, Mr. Xiaomeng Tong and Dr. Yibing Wu as non-executive Directors and Ms. Christine Shaohua Lu-Wong, Dr. Wei Yu, Dr. Xin Zhang, Ms. Zhiling Zhan and Mr. Dai Feng as independent non-executive Directors.*

\* *For identification purposes only*