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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

If you have sold or transferred all your shares in WuXi AppTec Co., Ltd.\* (無錫藥明康德新藥開發股份有限公司), you should at once hand this circular, together with the enclosed Form of Proxy, to the purchaser of transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**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)**

- (1) PROPOSED ADOPTION OF THE H SHARE AWARD AND TRUST SCHEME;**
- (2) CONNECTED TRANSACTION — PROPOSED GRANT OF AWARDS TO THE CONNECTED SELECTED PARTICIPANTS UNDER THE H SHARE AWARD AND TRUST SCHEME;**
- (3) PROPOSED AUTHORIZATION TO THE BOARD AND/OR THE DELEGATEE TO HANDLE MATTERS PERTAINING TO THE H SHARE AWARD AND TRUST SCHEME;**
- (4) PROPOSED CHANGE OF REGISTERED CAPITAL;**
- (5) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
- (6) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR SHAREHOLDERS' MEETINGS;**
- (7) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR BOARD MEETINGS;**
- (8) PROPOSED ELECTION OF SUPERVISOR;**
- (9) PROPOSED ADJUSTMENT OF THE REMUNERATION SCHEME OF SUPERVISORS; AND**
- (10) NOTICE OF EGM**

**Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders**



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The notice convening the EGM of WuXi AppTec Co., Ltd.\* (無錫藥明康德新藥開發股份有限公司) to be held at Sheraton Shanghai Waigaoqiao Hotel, 28 Jilong Road, Pilot Free Trade Zone, Shanghai, China on Monday, August 31, 2020 at 2:00 p.m. is set out in this circular.

Whether or not you are able to attend the EGM, please complete and sign the enclosed Form of Proxy in accordance with the instructions printed thereon and return it to the Company's H Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 24 hours before the time appointed for the EGM (i.e. not later than 2:00 p.m. on Sunday, August 30, 2020 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the EGM if they so wish.

This circular together with the Form of Proxy are also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.wuxiapptec.com.cn](http://www.wuxiapptec.com.cn)).

References to time and dates in this circular are to Hong Kong time and dates.

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## DEFINITIONS

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

“2018 A Share Incentive Plan”	the Restricted A Shares and Stock Option Incentive Plan of 2018 adopted by the Company on August 22, 2018
“2019 A Share Incentive Plan”	the Restricted A Shares and Stock Option Incentive Plan of 2019 adopted by the Company on September 20, 2019
“2019 Profit Distribution Plan”	the profit distribution plan of the Company for the year ended December 31, 2019 which includes the Capitalization of Reserve and the Profit Distribution as defined in the circular of the Company dated March 31, 2020
“A Share(s)”	ordinary share(s) of the Company with nominal value of RMB1.00 each listed on the Shanghai Stock Exchange
“Actual Selling Price”	the actual price at which the Award Shares are sold (net of brokerage, Stock Exchange trading fee, SFC transaction levy and any other applicable costs) on vesting of an Award pursuant to the Scheme or in the case of a vesting when there is an event of change in control or privatisation of the Company pursuant to the Scheme Rules, the consideration receivable under the related scheme or offer
“Articles of Association”	the articles of association of the Company
“associate”	shall have the meaning as set out in the Listing Rules
“Award Letter”	a letter issued by the Company to each Selected Participant in such form as the Board or the Delegatee may from time to time determine, specifying the Grant Date, the manner of acceptance of the Award, the value of the Award and/or number of Award Shares underlying the Award (with the basis on which the number of Award Shares underlying the Award is arrived at), the vesting criteria and conditions, and the Vesting Date and such other details, terms and conditions as they may consider necessary and in compliance with the Scheme

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## DEFINITIONS

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“Award Period”	the period commencing on the date on which the Shareholders approved this Scheme, and ending on the Business Day immediately prior to the 10th anniversary of the date on which the Shareholders approved this Scheme
“Award Shares”	the H Shares granted to a Selected Participant in an Award
“Award”	an award granted by the Board to a Selected Participant, which may vest in the form of Award Shares or the Actual Selling Price of the Award Shares in cash, as the Board may determine in accordance with the terms of the Scheme Rules
“Board”	the board of directors of the Company
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities
“Company”	WuXi AppTec Co., Ltd.* (無錫藥明康德新藥開發股份有限公司)
“connected person(s)”	shall have the meaning as set out in the Listing Rules
“Connected Selected Participants”	Selected Participants who are connected persons of the Group, being Dr. Ge Li, Mr. Edward Hu, Dr. Steve Qing Yang, Mr. Zhaohui Zhang, Dr. Ning Zhao, Mr. Ellis Bin-Hsin Chu, Mr. Minzhang Chen, Dr. Shuhui Chen, Mr. Harry Liang He, Ms. Minfang Zhu, Ms. Wendy J. Hu and Ms. Cuiping Hu
“Delegatee(s)”	the Management Committee or person(s) or board committee(s) to which the Board will delegate its authority
“Director(s)”	the director(s) of the Company, from time to time

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## DEFINITIONS

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“EGM”	the extraordinary general meeting of the Company to be convened at Sheraton Shanghai Waigaoqiao Hotel, 28 Jilong Road, Pilot Free Trade Zone, Shanghai, China on Monday, August 31, 2020 at 2:00 p.m. (or any adjournment thereof) to consider and, if thought fit, approve the resolutions contained in the Notice of EGM
“Eligible Employee(s)”	any individual, being a Director, supervisor, senior management, mid-level manager, basic-level manager, backbone member of the technicians, other technician, who is a full-time PRC or non-PRC employee of any members of the Group; however, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or the Delegatee, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Scheme and such individual shall therefore be excluded from the term Eligible Employee
“Form of Proxy”	the form of proxy of the Company in respect of the resolutions set out in the Notice of EGM
“Grant Date”	the date on which the grant of an Award is made to a Selected Participant, being the date of an Award Letter
“Group”	the Company and its subsidiaries from time to time, and the expression <i>member of the Group</i> shall be construed accordingly
“H Share Award and Trust Scheme” or “Scheme”	the H Share award and trust scheme proposed to be adopted by the Company in accordance with the Scheme Rules
“H Share(s)”	overseas listed foreign shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Stock Exchange
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Company comprising Dr. Jiangnan Cai, Ms. Yan Liu, Mr. Dai Feng, Dr. Hetong Lou and Mr. Xiaotong Zhang, being all the independent non-executive Directors, established for the purpose of advising the Independent Shareholders in respect of the proposed grant of Awards to the Connected Selected Participants under the Scheme
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the proposed grant of Awards to the Connected Selected Participants under the Scheme
“Independent Selected Participants”	Selected Participants who are not the Connected Selected Participants
“Independent Shareholder(s)”	Shareholders who are independent of the Connected Selected Participants and its associates and are not required to abstain from voting on the relevant resolution at the general meeting of the Company
“Latest Practicable Date”	August 6, 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Management Committee”	the management committee of the Scheme, namely the Chairman and Chief Executive Officer Dr. Ge Li, the Vice Chairman Mr. Edward Hu, and the person-in-charge of the human resources department, financial department and legal department of the Company, to which the Board will delegate its authority to administer the Scheme

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## DEFINITIONS

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“Notice of EGM”	the notice of EGM dated August 12, 2020, which is set out on EGM-1 to EGM-5 of this circular
“on-market”	the acquisition of H Shares of the Company through one or more transactions through the facilities of the Stock Exchange in accordance with the Listing Rules and any other applicable laws and regulations
“PRC”	the People’s Republic of China
“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of the Board
“Restricted A Shares”	the restricted A Shares granted by the Company under the 2018 A Share Incentive Plan and the 2019 A Share Incentive Plan
“Returned Shares”	such Award Shares that are not vested and/or are forfeited in accordance with the terms of the Scheme, or such H Shares being deemed to be Returned Shares under the Scheme Rules
“RMB”	Renminbi, the lawful currency of the PRC
“Rules of Procedure for Board Meetings”	the rules of procedure for board meetings of the Company
“Rules of Procedure for Shareholders’ Meetings”	the rules of procedure for shareholders’ meetings of the Company
“Scheme Limit”	means the maximum size of the Scheme, being the maximum number of H Shares that will be acquired by the Trustee through on-market transactions from time to time at the prevailing market price with funds in the amount of not more than HK\$700 million
“Scheme Rules”	the rules governing the operation of the Scheme as well as the implementation procedures (as amended from time to time)

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## DEFINITIONS

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“Selected Participant(s)”	any Eligible Employee who is approved for participation in the Scheme and has been granted any Award in accordance with the Scheme Rules
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, including both A Share(s) and H Share(s)
“Shareholder(s)”	the shareholders of the Company
“STA”	Shanghai SynTheAll Pharmaceutical Co., Ltd.* (上海合全藥業股份有限公司) (formerly known as Shanghai HequanPrecise Chemical Engineering Co., Ltd.* (上海合全精細化工有限公司), a company incorporated in the PRC on January 23, 2003, an indirect and majority owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC from time to time
“Trust Deed”	the trust deed to be entered into between the Company and the Trustee (as may be restated, supplemented and amended from time to time)
“Trust”	the trust constituted by the Trust Deed to service the Scheme



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## DEFINITIONS

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“Trustee”	the trustee appointed by the Company for the purpose of the Trust, and initially, Computershare Hong Kong Trustees Limited, a company incorporated in Hong Kong and having its registered office at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
“Vesting Date”	the date or dates, as determined from time to time by the Board or the Delegatee on which the Award (or part thereof) is to vest in the relevant Selected Participant, unless a different Vesting Date is deemed to occur in accordance with the Scheme Rules
“Vesting Notice”	the vesting notice to be sent to the relevant Selected Participant within a reasonable time period as agreed between the Trustee and the Board from time to time prior to any Vesting Date
“Vesting Period”	the vesting period(s) of the Awards granted under the Scheme
“%”	per cent

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## LETTER FROM THE BOARD

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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)

*Executive Directors:*

Dr. Ge Li (Chairman and chief executive officer)  
Mr. Edward Hu  
(Vice chairman and global chief investment officer)  
Dr. Steve Qing Yang (Co-chief executive officer)  
Mr. Zhaohui Zhang  
Dr. Ning Zhao

*Non-executive Directors:*

Mr. Xiaomeng Tong  
Dr. Yibing Wu

*Independent Non-executive Directors:*

Dr. Jiangnan Cai  
Ms. Yan Liu  
Mr. Dai Feng  
Dr. Hetong Lou  
Mr. Xiaotong Zhang

*Registered Office:*

Mashan No. 5 Bridge  
Binhu District, WuXi  
Jiangsu Province  
PRC

*Headquarters and Principal Place of  
Business in the PRC:*

288 Fute Zhong Road  
Waigaoqiao Free Trade Zone  
Shanghai  
PRC

*Principal Place of Business in Hong Kong:*

Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

August 12, 2020

*To the Shareholders*

Dear Sir/Madam,

- (1) PROPOSED ADOPTION OF THE H SHARE AWARD AND TRUST SCHEME;
- (2) CONNECTED TRANSACTION — PROPOSED GRANT OF AWARDS TO THE CONNECTED SELECTED PARTICIPANTS UNDER THE H SHARE AWARD AND TRUST SCHEME;
- (3) PROPOSED AUTHORIZATION TO THE BOARD AND/OR THE DELEGATEE TO HANDLE MATTERS PERTAINING TO THE H SHARE AWARD AND TRUST SCHEME;
- (4) PROPOSED CHANGE OF REGISTERED CAPITAL;
- (5) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
- (6) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR SHAREHOLDERS' MEETINGS;
- (7) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR BOARD MEETINGS;
- (8) PROPOSED ELECTION OF SUPERVISOR;
- (9) PROPOSED ADJUSTMENT OF THE REMUNERATION SCHEME OF SUPERVISORS;  
AND
- (10) NOTICE OF EGM

#### I. INTRODUCTION

References are made to (i) the announcement of the Company dated July 21, 2020 in relation to, among other things, (a) the proposed adoption of the Scheme; (b) the proposed grant of Awards to the Connected Selected Participants under the Scheme; and (c) the proposed authorization to the Board and/or the Delegatee to handle matters pertaining to the Scheme; (ii) the announcement of the Company dated July 21, 2020 in relation to (a) the proposed change of registered capital of the Company; (b) the proposed amendments to the Articles of Association; (c) the proposed change of Supervisor; and (d) the proposed adjustment of the remuneration scheme of Supervisors; (iii) the announcement of the Company dated May 21, 2020 in relation to, among other things, the proposed amendments to the Articles of Association; and (iv) the Notice of EGM.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the EGM to be held on August 31, 2020, to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the EGM. For the details of the proposed resolutions at the EGM, please also refer to the Notice of EGM.

### II. PROPOSED ADOPTION OF THE H SHARE AWARD AND TRUST SCHEME

As disclosed in the announcement of the Company dated July 21, 2020, the Board has proposed to adopt the Scheme and an ordinary resolution will be proposed at the EGM to consider and approve the proposed adoption of the Scheme. The Scheme shall be effective upon the approval by the Shareholders at the EGM.

The full text of the Scheme Rules is set out in Appendix I to this circular.

#### Purposes of the Scheme

The purposes of the Scheme are:

- (i) to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company;
- (ii) to deepen the reform on the Company's remuneration system and to develop and constantly improve the interests balance mechanism among the Shareholders, the operational and executive management; and
- (iii) to (a) recognize the contributions of the leadership of the Company including the Directors; (b) encourage, motivate and retain the leadership of the Company whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (c) provide additional incentive for the leadership of the Company by aligning the interests of the leadership of the Company to that of the Shareholders and the Group as a whole.

The Directors are of the view that the individual performance indicators as conditions for the vesting of the Awards will serve to achieve the purpose stated above.

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## LETTER FROM THE BOARD

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### **Duration**

Subject to any early termination of the Scheme pursuant to the Scheme Rules, the Scheme shall be valid and effective for ten years commencing from the date on which the Scheme is approved by the Shareholders at the EGM (after which no further Awards will be granted), and thereafter for so long as there are non-vested Award Shares granted under the Scheme prior to the expiration of the Scheme, in order to give effect to the vesting of such Award Shares.

### **Source of Funds**

The source of funds for funding the Scheme is the internal funds of the Company.

### **Source of Award Shares and acquisition of H Shares by the Trustee**

The source of the Award Shares under the Scheme shall be H Shares to be acquired by the Trustee through on-market transactions at the prevailing market price in accordance with the instructions of the Company and the relevant provisions of the Scheme Rules.

The Company shall as soon as reasonably practicable, and if applicable, once the requisite approval of the independent non-executive Directors and independent Shareholders for the grant of Awards to any connected person has been obtained, for the purposes of satisfying the grant of Awards, transfer to the Trust the necessary funds and instruct the Trustee to acquire H Shares through on-market transactions at the prevailing market price. The Trustee shall as soon as reasonably practicable thereafter proceed to acquire such number of H Shares as instructed by the Company on-market at the prevailing market price.

Any excess funds provided by the Company shall not automatically form part of the funds of the Trust and shall be refunded to the Company unless no written direction to that effect is received by the Trustee within 30 days of the date of completion of the transfer of the relevant H Shares to the Trustee.

The Company shall instruct the Trustee whether or not to apply any Returned Shares to satisfy any grant of Awards made, and if the Returned Shares, as specified by the Company, are not sufficient to satisfy the Awards granted, the Company shall, as soon as reasonably practicable, for purposes of satisfying the Awards granted, transfer to the Trust the necessary funds and instruct the Trustee to acquire further H Shares through on-market transactions at the prevailing market price.

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## LETTER FROM THE BOARD

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### **Scheme Limit**

Subject to the Scheme Rules, the Scheme Limit shall be the maximum number of H Shares that will be acquired by the Trustee through on-market transactions from time to time at prevailing market price with funds in the amount of not more than HK\$700 million. The Company proposed to set the Scheme Limit in terms of the total amount of funds that it will provide to the Trustee to acquire H Shares through on-market transactions in order to (i) regulate the costs of the Company in setting up the Scheme; and (ii) provide Shareholders with clarity on the financial outlay on the Scheme.

For illustration purpose, based on the average closing price of the H Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Latest Practicable Date of HK\$118.68 per H Share, the maximum number of H Shares that can be purchased for the purpose of the Scheme would be 5,898,213 H Shares, accounting for approximately 1.92% of the Company's total number of issued H Shares and approximately 0.25% of the Company's total issued share capital as at the Latest Practicable Date. The ultimate number of H Shares underlying the Scheme is therefore uncertain as it depends on the actual implementation of the acquisition of H Shares by the Trustee.

The Company shall not make any further grant of Awards which will result in the aggregate number of H Shares underlying all grants made pursuant to the Scheme (excluding Award Shares that have been forfeited in accordance with the Scheme) to exceed the Scheme Limit without Shareholders' approval. The Scheme Limit shall not be subject to any refreshment.

The total number of non-vested Award Shares granted to a Selected Participant under the Scheme shall not exceed one per cent of the total number of issued H Shares of the Company from time to time.

### **Administration of the Scheme**

The Scheme shall be subject to the administration of the following administrative bodies:

- (a) 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 Scheme. The general meeting of the Shareholders may authorize the Board to deal with all matters related to the Scheme to the extent of its authority;
- (b) the Board is the institution in charge of the administration of the Scheme in accordance with the Scheme Rules and where applicable, the Trust Deed. A decision of the Board or the Delegatee shall be final and binding on all persons affected. The Remuneration and

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## LETTER FROM THE BOARD

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Appraisal Committee shall be responsible for drafting and revising the Scheme and submitting the same to the Board for consideration. Upon consideration and approval of the Scheme, the Board will submit the Scheme to the general meeting of the Shareholders for consideration. The Board may handle all matters related to the Scheme within the authorization by the general meeting of the Shareholders;

- (c) the independent non-executive Directors are the supervisory institution of the Scheme and shall express their views on whether the Scheme facilitates the sustainable development of the Company and whether the Scheme impairs the interests of the Company and the Shareholders as a whole. The independent non-executive Directors supervise whether the implementation of the Scheme complies with relevant laws, regulations, regulatory documents and the business rules of the Stock Exchange, and is responsible for reviewing the list of the Selected Participants; and
- (d) the Trust will be constituted to service the Scheme whereby the Trustee shall, subject to the relevant provisions of the Trust Deed and upon the instruction of the Company, acquire H Shares through on-market transactions with funds in the amount of not more than HK\$700 million to be transferred by the Company to the Trust.

Pursuant to the Scheme Rules, the authority to administer the Scheme may be delegated by the Board to the Delegatee as deemed appropriate in the sole and absolute discretion of the Board. Upon the approval and adoption of the Scheme by the Shareholders at the EGM, the Board will delegate to the Delegatee the authority to administer the Scheme, including the power to grant an Award under the Scheme.

### **Selected Participants of the Scheme**

Eligible Employees who may participate in the Scheme include any individual, being a Director, supervisor, senior management, mid-level manager, basic-level manager, backbone member of the technicians, other technician, who is a full-time PRC or non-PRC employee of any members of the Group.

The Board or the Delegatee may, from time to time, select any Eligible Employee to be a Selected Participant in accordance with the Scheme Rules. The Selected Participants are determined in accordance with the Company Law of the PRC, the Securities Law of the PRC and other applicable laws, regulations and regulatory documents and the relevant provisions of the Articles of Association, together with the Company's actual circumstances and matters including the present and expected contribution of the relevant Selected Participant to the Group.

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## LETTER FROM THE BOARD

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No one should be considered as a Selected Participant of the Scheme if he:

- (a) has been deemed as an inappropriate candidate for similar award schemes of share incentive plans of a listed company by any securities regulatory bodies with authority in the most recent 12 months;
- (b) has been imposed with penalties or is banned from trading securities by securities regulatory bodies due to material non-compliance with laws or regulations in the most recent 12 months; or
- (c) is prohibited from acting as a director or member of the senior management of a company due to occurrence of circumstances as stipulated in the Company Law of the PRC.

### **Grant of Awards**

The Board or the Delegatee may grant Awards to Selected Participants during the Award Period conditional upon fulfilment of terms and conditions of the Awards and performance targets as the Board or the Delegatee determines from time to time.

Each grant of an Award to any connected person of the Group shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of an Award) and the Independent Shareholders (if applicable), unless otherwise exempted by the relevant listing rules, applicable securities laws, rules or regulations.

The Company shall issue an Award Letter to each Selected Participant specifying, among other things, the Grant Date, the value of the Award and/or number of Award Shares underlying the Award (with the basis on which the number of Award Shares underlying the Award is arrived at), the vesting criteria and conditions, and the Vesting Date.

No grant of any Awards to any Selected Participants may be made and no directions or recommendations shall be given to the Trustee with respect to a grant of an Award under certain circumstances including:

- (i) where such grant of Award would result in a breach of the Scheme Limit;
- (ii) after the expiry of the Award Period or after the earlier termination of the Scheme;

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## LETTER FROM THE BOARD

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- (iii) where any Director is in possession of unpublished inside information (as defined under the SFO) in relation to the Company or where any Director reasonably believes there is inside information which must be disclosed pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO or where dealings by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws, rules or regulations;
- (iv) during the period of 60 days immediately preceding the publication date of the annual results of the Group or, if shorter, the period from the end of the relevant financial year up to the publication date of such results; and
- (v) during the period of 30 days immediately preceding the publication date of the quarterly or half-year results of the Group or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of such results.

### **Vesting of the Awards**

The Board or the Delegatee may determine the vesting criteria and conditions or periods for the Awards to be vested.



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## LETTER FROM THE BOARD

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### *Vesting schedule*

Unless otherwise specified in the Award Letter approved by the Board or the Delegatee, the Vesting Periods of the Awards granted under the Scheme are as follows:

- (A) For Awards to be granted to Selected Participants who are Eligible Employees as at the date on which the Scheme is approved by the Shareholders at the EGM:

	<b>Vesting Periods</b>	<b>Proportion of Vesting</b>
First Vesting Period	Within the year immediately following the first anniversary of the Grant Date	25%
Second Vesting Period	Within the year immediately following the second anniversary of the Grant Date	25%
Third Vesting Period	Within the year immediately following the third anniversary of the Grant Date	25%
Fourth Vesting Period	Within the year immediately following the fourth anniversary of the Grant Date	25%

- (B) For Awards to be granted to Selected Participants who (i) shall become Eligible Employees subsequent to the date on which the Scheme is approved by the Shareholders at the EGM; and (ii) shall have been given the entitlement to be granted Awards pursuant to the relevant offer letters to be issued by the Company in connection with their employment:

	<b>Vesting Periods</b>	<b>Proportion of Vesting</b>
First Vesting Period	Within the year immediately following the first anniversary of the Grant Date	0%
Second Vesting Period	Within the year immediately following the second anniversary of the Grant Date	25%

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## LETTER FROM THE BOARD

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	<b>Vesting Periods</b>	<b>Proportion of Vesting</b>
Third Vesting Period	Within the year immediately following the third anniversary of the Grant Date	25%
Fourth Vesting Period	Within the year immediately following the fourth anniversary of the Grant Date	50%

The Vesting Periods of the Awards granted under any subsequent grant of the scheme or the Awards to be satisfied by the application of any Returned Shares shall be determined by the Board or the Delegatee in its sole and absolute discretion, and shall in any event not extend beyond the then remaining term of the Award Period at the time of grant.

### *Vesting Conditions*

Vesting of the Awards granted under the Scheme is subject to conditions of the individual performance indicators of the Selected Participants, and any other applicable vesting conditions as set out in the Award Letter.

The individual performance indicators of the Selected Participants are as follows:

According to the applicable performance management rules to be adopted by the Company, the Board or the Delegatee shall carry out annual comprehensive appraisal on the Selected Participants and determine the actual vesting amount of the Awards granted under the Scheme accordingly. The actual vesting amount of the Award granted to a Selected Participant for the respective Vesting Periods shall be equal to the standard coefficient  $\times$  the planned vesting amount for the respective Vesting Periods. The coefficient for individual performance appraisal results of grade B (or its equivalent appraisal result such as “meets expectations”) or above is 100% whereas the coefficient for individual performance appraisal results below grade B is 0.

In respect of Selected Participants who are PRC employees, the performance appraisal results comprise five grades, namely A+, A, B, C and D. For PRC employees who are management personnel at the level of senior director or above, the performance appraisal results comprise eight grades, namely A+, A, A-, B+, B, B-, C and D. In respect of Selected Participants who are non-PRC employees, the performance appraisal results comprise five grades, namely “significantly exceeds expectations”, “exceeds expectations”, “meets expectations”, “needs improvement” and “does not meet expectations”.

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## LETTER FROM THE BOARD

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The performance appraisal is conducted annually and the process involves: (i) employee self-appraisal; (ii) performance appraisal evaluator conducts objective evaluation based on feedback and recommendations on the employee as well as the performance of the employee; (iii) performance appraisal reviewer conducts review of the performance appraisal results; and (iv) relevant persons-in-charge of the various business and operational units approves the performance appraisal results, and the appraisal results of management personnel at the level of senior director or above shall be approved by the chief executive officer of the Company.

The performance appraisal encompasses three aspects, namely job responsibilities, operational performance and core values. The supervisors of the relevant employees will conduct objective evaluation of the performance appraisal results based on the collected appraisal information (including records of work results, work summary of the relevant employees and performance feedback and recommendations) and the individual performance targets of the relevant employees. In terms of core values, the supervisors of the relevant employees will conduct an integrated evaluation based on parameters including key events, upstream and downstream work evaluation and peer evaluation.

If the Selected Participant fails to fulfil the individual performance indicators above, all the Award Shares underlying the relevant Awards which may otherwise be vested during the respective Vesting Periods shall not be vested and shall be held by the Trustee as Returned Shares.

### *Transfer or sale of Award Shares*

For the purposes of vesting of the Award, the Board or the Delegatee may either:

- (i) direct and procure the Trustee to release from the Trust the Award Shares to the Selected Participants by transferring the number of Award Shares to the Selected Participants in such manner as determined by them from time to time; or
- (ii) to the extent that, at the determination of the Board or the Delegatee, it is not practicable for the Selected Participant to receive the Award in H Shares solely due to legal or regulatory restrictions with respect to the Selected Participant's ability to receive the Award in H Shares or the Trustee's ability to give effect to any such transfer to the Selected Participant, the Board or the Delegatee will direct and procure the Trustee to sell, on-market at the prevailing market price, the number of Award Shares so vested in respect of the Selected Participant and pay the Selected Participant the proceeds in cash arising from such sale based on the Actual Selling Price of such Award Shares as set out in the Vesting Notice.

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## LETTER FROM THE BOARD

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In accordance with the Scheme Rules, barring any unforeseen circumstances, within a reasonable time period as agreed between the Trustee and the Board from time to time prior to any Vesting Date, the Board or the Delegatee shall send to the relevant Selected Participant the Vesting Notice. The Board or the Delegatee shall forward a copy of the Vesting Notice to the Trustee and instruct the Trustee to the extent to which the Award Shares held in the Trust shall be transferred and released from the Trust to the Selected Participant in the manner as determined by the Board or the Delegatee, or be sold as soon as practicable from the Vesting Date.

Subject to the receipt of the Vesting Notice and the instructions from the Board or the Delegatee, the Trustee shall transfer and release the relevant Award Shares to the relevant Selected Participant in the manner as determined by the Board or the Delegatee or sell the relevant Award Shares as soon as practicable from the Vesting Date and pay the Actual Selling Price to the Selected Participant within a reasonable time period in satisfaction of the Award.

### **Interest in the Award Shares**

Any Award granted under the Scheme but not yet vested shall be personal to the Selected Participant to whom it is made and shall not be assignable or transferable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Award, or enter into any agreement to do so.

Neither the Selected Participant nor the Trustee may exercise any voting rights attached to any H Shares held by the Trustee under the Trust (including any Award Shares that have not yet vested).

A Selected Participant shall have no right to any dividend underlying the non-vested Award Shares or any of the Returned Shares or any dividend, right to any cash or non-cash income, distribution, sale proceeds of non-cash and non-scrip distributions underlying the Returned Shares, all of which shall be retained by the Trustee for the benefit of the Scheme.

### ***Occurrence of certain events pertaining to the Company***

#### *Change in control and privatization*

If there is an event of change in control (as defined under the Takeovers Code) of the Company by way of a merger, a privatisation of the Company by way of a scheme or by way of an offer, change of actual control of the Company involving reorganization of major assets, the Company no longer exists after merger with another company, or division of the Company, the Board or the Delegatee shall in its sole and absolute discretion determine whether the Vesting Dates of any unvested Awards will be accelerated. If the Vesting Dates of any unvested Awards are

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## LETTER FROM THE BOARD

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accelerated, the procedures as set out in the section headed “II. Proposed Adoption of the H Share Award and Trust Scheme Vesting of the Awards Transfer or sale of Award Shares” above shall apply except that the Vesting Notice will be sent to such Selected Participant based on the proposed Vesting Date as soon as practicable once the proposed Vesting Date is known. The Trustee shall transfer the Award Shares or pay the Actual Selling Price in cash, as the case may be, to the Selected Participant in accordance with the Vesting Notice.

Pursuant to the Scheme Rules, (i) no instructions may be given by a Selected Participant to the Trustee in respect of the Award and the Trustee shall not follow instructions given by a Selected Participant to the Trustee in respect of the Award; and (ii) neither the Selected Participant nor the Trustee may exercise any voting rights attached to any H Shares held by the Trustee under the Trust (including any Award Shares that have not yet vested). As such, neither the Selected Participant nor the Trustee has a right to accept or decline any offer in connection with a privatisation of the Company and in turn has no entitlement to the consideration of such offer.

### *Open offer and rights issue*

In the event the Company undertakes an open offer of new securities, the Trustee shall not subscribe for any new H Shares. In the event of a rights issue, the Trustee shall seek instruction from the Company on the steps or actions to be taken in relation to the nil-paid rights allotted to it.

### *Consolidation or sub-division of shares*

In the event the Company undertakes a consolidation or sub-division of the H Shares, corresponding changes will be made to the number of outstanding Award Shares that have been granted provided that the adjustments shall be made in such manner as the Board determines to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Scheme for the Selected Participants. All fractional shares (if any) arising out of such consolidation or sub-division in respect of the Award Shares of a Selected Participant shall be deemed as Returned Shares and shall not be transferred to the relevant Selected Participant on the relevant Vesting Date.

As the Scheme Limit is set with reference to the total amount of funds that it will provide to the Trustee to acquire H Shares through on-market transactions, as opposed to a precise number or percentage of the H Shares, no corresponding adjustment to the Scheme Limit is necessary in the event of consolidation or sub-division of the H Shares.

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## LETTER FROM THE BOARD

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### **Amendment or Termination of the Scheme**

#### *Amendment of the Scheme*

Subject to the Scheme Limit, the Scheme may be altered in any respect by a resolution of the Board provided that no such alteration shall operate to affect materially and adversely any subsisting rights of any Selected Participant unless otherwise provided for in these Scheme Rules, except (i) with the consent in writing of Selected Participants amounting to more than half of the nominal value of all Award Shares held by the Trustee on that date; or (ii) with the sanction of an ordinary resolution that is passed at a meeting of the Selected Participants amounting to more than half of the nominal value of all Award Shares held by the Trustee on that date.

#### *Termination of the Scheme*

The Scheme shall terminate on the earlier of (i) the end of the Award Period except in respect of any non-vested Award Shares granted under the Scheme prior to the expiration of the Scheme, for the purpose of giving effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the Scheme; and (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Participant under the Scheme.

## LETTER FROM THE BOARD

### III. CONNECTED TRANSACTION — PROPOSED GRANT OF AWARDS TO THE CONNECTED SELECTED PARTICIPANTS UNDER THE H SHARE AWARD AND TRUST SCHEME

The Company proposes to grant Awards in an aggregate value of HK\$41,923,641.00 to 12 Connected Selected Participants as follows:

Name of Connected Selected Participants	Position	Value of the Award	Number of Award Shares underlying the Award (for illustration purpose only) <i>(Note 1)</i>	Approximate percentage to the total number of H Shares as at the Latest Practicable Date (for illustration purpose only)	Approximate percentage to the total issued share capital of the Company as at the Latest Practicable Date (for illustration purpose only)
Dr. Ge Li	Executive Director, chairman and chief executive officer	HK\$11,991,574.00	101,041 H Shares	0.0329%	0.0042%
Mr. Edward Hu	Executive Director, vice chairman and global chief investment officer	HK\$5,995,787.00	50,520 H Shares	0.0165%	0.0021%
Dr. Steve Qing Yang	Executive Director, co-chief executive officer	HK\$5,995,787.00	50,520 H Shares	0.0165%	0.0021%
Mr. Zhaohui Zhang	Executive Director, vice president	HK\$2,664,794.00	22,453 H Shares	0.0073%	0.0009%
Dr. Ning Zhao	Executive Director, vice president	HK\$2,664,794.00	22,453 H Shares	0.0073%	0.0009%
Mr. Ellis Bih-Hsin Chu	Chief financial officer	HK\$2,664,794.00	22,453 H Shares	0.0073%	0.0009%
Mr. Minzhang Chen	Vice president, director of a principal subsidiary of the Company	HK\$3,997,191.00	33,680 H Shares	0.0110%	0.0014%
Dr. Shuhui Chen	Vice president, Chief Scientific Officer and director of a principal subsidiary of the Company	HK\$3,997,191.00	33,680 H Shares	0.0110%	0.0014%
Mr. Harry Liang He	Chairman of the Supervisory Committee	HK\$888,265.00	7,484 H Shares	0.0024%	0.0003%
Ms. Minfang Zhu	Employee representative Supervisor	HK\$296,088.00	2,494 H Shares	0.0008%	0.0001%
Ms. Wendy J. Hu*	Senior director of human resources	HK\$592,176.00	4,989 H Shares	0.0016%	0.0002%
Ms. Cuiqing Hu	Supervisor of a principal subsidiary of the Company	HK\$175,200.00	1,476 H Shares	0.0005%	0.0001%
<b>Total</b>		<b>HK\$41,923,641.00</b>	<b>353,243 H Shares</b>	<b>0.1151%</b>	<b>0.0148%</b>

*Note 1:* Calculated for illustration purpose based on the average closing price of the H Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Latest Practicable Date of HK\$118.68 per H Share.

\* Ms. Wendy J. Hu is the spouse of Mr. Edward Hu.

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## LETTER FROM THE BOARD

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The actual number of Award Shares underlying the Award shall be fixed and further notified on the Grant Date based on the number of Award Shares that the Trustee will acquire through on-market transactions from time to time at prevailing market price and apportion to the corresponding value of the relevant Award based on the volume-weighted average price at which the Trustee will have acquired such Award Shares pursuant to the Scheme.

Five of the Connected Selected Participants, Dr. Ge Li, Mr. Edward Hu, Dr. Steve Qing Yang, Mr. Zhaohui Zhang and Dr. Ning Zhao, being executive Directors, have declared their interests in the Scheme and abstained from voting on the relevant board resolutions in relation to the Scheme. Save for Dr. Ge Li, Mr. Edward Hu, Dr. Steve Qing Yang, Mr. Zhaohui Zhang and Dr. Ning Zhao, there is no other Director who is required to abstain from voting on the board resolutions in relation to the Scheme.

Further, Dr. Ge Li, Mr. Edward Hu, Dr. Steve Qing Yang, Mr. Zhaohui Zhang and Dr. Ning Zhao, being Directors, shall not deal in any securities of the Company, including the Award Shares, for the black-out period as stipulated under Appendix 10 to the Listing Rules.

### **Grant of Awards to the Independent Selected Participants**

The Company will grant Awards in an aggregate value of HK\$658,076,359 to approximately 2,500 Independent Selected Participants. It is currently expected that such grant of Awards to Independent Selected Participants will take place within the coming one to two years. The Board or the Delegatee will, as and when appropriate, select Eligible Employees to be such Independent Selected Participants in accordance with the Company Law of the PRC, the Securities Law of the PRC and other applicable laws, regulations and regulatory documents and the relevant provisions of the Articles of Association, together with the Company's actual circumstances and matters including the present and expected contribution of the relevant Independent Selected Participant to the Group. As at the Latest Practicable Date, the list of Independent Selected Participants has not yet been determined and approved.

### **Information on the Group**

The Group provides comprehensive and integrated research and manufacturing services throughout the discovery, development and manufacturing spectrum for small molecule drugs. The Group also provides development and manufacturing services for cell and gene therapies as well as testing services for medical devices.



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## LETTER FROM THE BOARD

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### **Reasons for and benefits of the adoption of the Scheme and the grant of Awards to the Connected Selected Participants**

Please refer the section headed “II. Proposed Adoption of the H Share Award and Trust Scheme — Purposes of the Scheme” in this circular. The Directors are of the view that the adoption of the Scheme will realize the aforesaid goals, and that the terms and conditions of the Scheme are normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

In respect of the grant of Awards to the Connected Selected Participants, the Directors, having considered the contribution of the Connected Selected Participants to the Company and the aforesaid goals, are of the view that the grant of Awards to the Connected Selected Participants is a transaction entered into on normal commercial terms, and is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **Implications under the Listing Rules**

#### *The Scheme*

The Scheme involves no issue of new shares or granting of option for any new securities of the Company. Thus it does not constitute a share option scheme as defined and regulated under Chapter 17 of the Listing Rules.

#### *Connected Transaction*

As each of the Connected Selected Participants as at the Latest Practicable Date is either a director, supervisor or chief executive of the Company and/or its subsidiaries or their respective associate, each of the Connected Selected Participants is a connected person of the Company pursuant to Chapter 14A of the Listing Rules, and the grant of Awards to the Connected Selected Participants will constitute a connected transaction of the Company and is subject to the reporting, announcement and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules. An ordinary resolution is being proposed at the EGM for the Independent Shareholders’ to consider and approve the proposed grant of Awards to the Connected Selected Participants as a whole.

The Company has established the Independent Board Committee comprising all independent non-executive Directors (none of the independent non-executive Directors has material interests in the grant of Awards to the Connected Selected Participants) to provide its recommendation to the Independent Shareholders in respect of the grant of Awards to the Connected Selected Participants,

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## LETTER FROM THE BOARD

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and the Company has engaged Gram Capital (a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO) as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

#### **IV. PROPOSED AUTHORIZATION TO THE BOARD AND/OR THE DELEGATEE TO HANDLE MATTERS PERTAINING TO THE H SHARE AWARD AND TRUST SCHEME**

In order to ensure the successful implementation of the Scheme, the Board proposed that, subject to the approval of the Scheme by the Shareholders at the EGM, the Shareholders also grant an authorization to the Board and/or the Delegatee to handle matters pertaining to the Scheme with full authority, including but not limited to:

- (i) to determine the terms and conditions of the grant of Awards, approve the form and content of the Award Letter, select Eligible Employees to become Selected Participants, and grant Awards to Selected Participants from time to time;
- (ii) to determine the Grant Date and Vesting Date of Award Shares;
- (iii) to administer, amend and adjust the Scheme, including but not limited to adjusting the Scheme Limit, adjusting the number of outstanding Award Shares or accelerate the Vesting Dates of any Awards (if such amendments require the approval of the Shareholders' meeting and/or relevant regulatory authorities pursuant to the relevant laws, regulations or requirements of the relevant regulatory authorities, the Board shall obtain the corresponding authorization for such amendments);
- (iv) to establish the Management Committee for the purpose of the Scheme;
- (v) to decide on the selection, engagement and change of bank(s), accountant(s), lawyer(s), consultant(s) and other professional parties for the purpose of the Scheme;
- (vi) to sign, execute, amend and terminate all agreements and other relevant documents in connection with the Scheme, fulfill all relevant procedures in relation to the Scheme, and adopt other methods to implement the terms of the Scheme;
- (vii) to determine and adjust the standards and conditions of the vesting of the Awards as well as the Vesting Periods, evaluate and manage the performance indicators, and to determine whether Awards granted to the Selected Participants can be vested, and to delegate such authorization to the Management Committee;

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## LETTER FROM THE BOARD

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- (viii) to determine the execution, amendment and termination of the Scheme, including the forfeiture of Awards and continued vesting of Award Shares upon the changes in circumstances pertaining to the Selected Participants;
- (ix) to construe and interpret the Scheme Rules and to resolve any issues and disputes arising from or in connection with the Scheme;
- (x) to exercise any other authorizations in relation to matters necessary to the implementation of the Scheme granted by the Shareholders' meeting from time to time;
- (xi) (a) to enter into the Trust Deed on behalf of the Company with the Trustee, pursuant to which the Trustee will provide trust services for the Scheme; (b) to enter into the plan management agreement on behalf of the Company with Computershare Hong Kong Investor Services Limited, pursuant to which Computershare Hong Kong Investor Services Limited will provide plan management services in respect of the Scheme; and (c) to set up a cash securities account under the name of the Company so as to facilitate the provision of trading services and trading platform for the Selected Participants of the Scheme by Computershare Hong Kong Investor Services Limited;
- (xii) to, during the validity period of such authorization, delegate its authority to administer the Scheme to the Management Committee formed by individuals including the Chairman and Chief Executive Officer Dr. Ge Li, the Vice Chairman Mr. Edward Hu, and the persons-in-charge of the human resources department, the finance department and the legal department, to individually handle all matters in relation to the Scheme with full authority, including but not limited to:
  - (a) matters in relation to the Scheme as set out in paragraphs (i) to (xi) above;
  - (b) on behalf of the Company, execute all documents in relation to the operations of and other matters of the Scheme, or providing instructions to the Trustee in relation to its operations, the execution of relevant documents in relation to the setting up of the accounts, operations of the accounts, and the setting up and operations of the cash securities account with Computershare Hong Kong Investor Services Limited under the name of the Company, the release of Award Shares for the purpose of the vesting of the Awards, or the sale of Award Shares on-market at the prevailing market price and pay the proceeds arising from such sale to Selected Participants, or directing and procuring the Trustee to release the Award Shares to the Selected Participants by transferring the Award Shares to the Selected

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## LETTER FROM THE BOARD

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Participants as determined by them from time to time, and confirming, allowing and approving all preceding matters arising from or in relation to the Trust Deed and the plan management agreement; and

- (c) on behalf of the Company, approve, execute, refine, deliver, negotiate, agree on and agree to all such agreements, contracts, documents, regulations, matters and things (as the case may be) as it deems reasonable, necessary, desirable, appropriate or expedient, in order to implement and/or implement all transactions conducted accordingly, and make any reasonable alterations, amendments, changes, modifications and/or supplements as it deems necessary, desirable, appropriate or expedient. If there is a requirement to affix a company seal on any such agreement, contract or document, it has the right to sign the agreement, contract or document and affix the company seal in accordance with the Articles of Association in that case.

The aforementioned authorization to the Board and/or the Delegatee shall be valid for the Award Period.

### **V. PROPOSED CHANGE OF REGISTERED CAPITAL**

References are made to (i) the circular of the Company dated March 31, 2020; (ii) the poll results announcement of the Company dated May 15, 2020; and (iii) the announcement of the Company dated July 21, 2020, in relation to, among other things, the 2019 Profit Distribution Plan and the proposed change of registered capital of the Company.

Following the implementation of the 2019 Profit Distribution Plan on June 4, 2020, 4 new Shares were issued for every existing 10 Shares held by the Shareholders on June 3, 2020 (being the relevant record date). Accordingly, the total number of Shares of the Company has changed from 1,651,126,531 Shares to 2,311,577,143 Shares, and the registered capital of the Company has changed from RMB1,651,126,531 to RMB2,311,577,143. As a result of the above change of registered capital of the Company, the Board proposes to change the Company's registered capital from RMB1,651,126,531 divided into 1,651,126,531 Shares to RMB2,311,577,143 divided into 2,311,577,143 Shares. A special resolution is being proposed at the EGM to consider and approve the proposed change of registered capital of the Company.

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## **LETTER FROM THE BOARD**

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### **VI. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

As disclosed in the announcements of the Company dated May 21, 2020 and July 21, 2020, in relation to, among other things, the proposed amendments to the Articles of Association, the Board proposed to make relevant amendments to the Articles of Association in connection with the establishment of the role of a vice chairman of the Board and the change in the registered capital of the Company.

A special resolution is being proposed at the EGM to consider and approve the proposed amendments to the Articles of Association. The full text of the proposed amendments to the Articles of Association, which were prepared in the Chinese language, is set out in Appendix II to this circular. In the event of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

### **VII. PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR SHAREHOLDERS' MEETINGS**

Relevant amendments to the Rules of Procedure for Shareholders' Meetings in connection with the establishment of the role of a vice chairman of the Board are proposed to be made. A special resolution is being proposed at the EGM to consider and approve the proposed amendments to the Rules of Procedure for Shareholders' Meetings. The full text of the proposed amendments to the Rules of Procedures for Shareholders' Meetings, which were prepared in the Chinese language, is set out in Appendix III to this circular. In the event of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

### **VIII. PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR BOARD MEETINGS**

Relevant amendments to the Rules of Procedure for Board Meetings in connection with the establishment of the role of a vice chairman of the Board are proposed to be made. A special resolution will be proposed at the EGM to consider and approve the proposed amendments to the Rules of Procedure for Board Meetings. The full text of the proposed amendments to the Rules of Procedures for Board Meetings, which were prepared in the Chinese language, is set out in Appendix IV to this circular. In the event of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

The proposed amendments to the Articles of Association, the Rules of Procedure for Shareholders' Meetings and the Rules of Procedure for Board Meetings are subject to the approval by the Shareholders by way of special resolutions at the EGM and the approval of, and registration or filing with, the relevant PRC governmental authorities.

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## LETTER FROM THE BOARD

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### IX. PROPOSED ELECTION OF SUPERVISOR

As disclosed in the announcement of the Company dated July 21, 2020, Mr. Jichao Wang has tendered his resignation due to other work commitments and will resign as the Supervisor of the Company. Since the resignation of Mr. Jichao Wang will render the membership of the Supervisory Committee falling short of the quorum, pursuant to the Articles of Association, Mr. Jichao Wang shall continue fulfilling the duties as Supervisor pursuant to the laws, administrative regulations, departmental rules, normative documents, the Listing Rules, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Articles of Association until a new Supervisor is elected.

Upon consideration and approval at the third meeting of the second session of the Supervisory Committee convened by the Company on July 21, 2020, the Supervisory Committee resolved to nominate Mr. Boyang Wu (吳柏楊) (“**Mr. Wu**”) as a candidate for a Supervisor of the second session of the Supervisory Committee. The appointment of Mr. Wu will be subject to the approval by the Shareholders at the EGM.

The biographical details of Mr. Wu are set out below:

Mr. Boyang Wu, aged 56, joined the Group in 2000.

Mr. Wu has the following work experiences:

- From January 2000 to December 2015, he served as the senior manager of commercial development team of the Company.
- From January 2016 to December 2019, he served as the senior manager of government affairs and policy research department of the Company.

Mr. Wu obtained a bachelor’s degree in mechanics from Peking University in the PRC in July 1987. Mr. Wu will enter into a letter of appointment with the Company and the term of office of Mr. Wu will commence upon the approval by the Shareholders at the EGM and shall expire at the end of the term of office of the second session of the Supervisory Committee. The remuneration of Mr. Wu will be determined in accordance with the remuneration scheme of the Supervisors for the second session of the Supervisory Committee (as amended from time to time). Upon the expiry of the term of office, the appointment will automatically be extended to a new term of office upon re-election.

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## LETTER FROM THE BOARD

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Save as disclosed above, as at the Latest Practicable Date, Mr. Wu (i) does not have any relationship with other directors, senior management or substantial or controlling shareholders of the Company; (ii) does not have any interests in the shares of the Company within the meaning of Part XV of the SFO; (iii) does not hold any other positions with other members of the Group; and (iv) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in connection with the proposed election of Mr. Wu and there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

An ordinary resolution is being proposed at the EGM to consider and approve the proposed election of Mr. Wu as a Supervisor for the second session of the Supervisory Committee.

### **X. PROPOSED ADJUSTMENT OF THE REMUNERATION SCHEME OF SUPERVISORS**

In order to standardize the Company's operation and enhance its scientific decision making, the Company proposed to adjust the remuneration scheme of the Supervisors for the second session of the Supervisory Committee in accordance with the relevant laws and regulations of the Company Law of the PRC, listing rules of the relevant stock exchange where the Company's shares are listed and the Articles of Association as follows:

- (i) Supervisors who are working at the Company shall be entitled to the remuneration according to their existing positions in the Company which is determined after considering different factors including but not limited to (a) the Company's economic benefit; (b) responsibilities of the Supervisors' respective positions; (c) actual work performance of the Supervisors; and (d) remuneration level for other companies in the same industry.
- (ii) Remuneration for Supervisors who are not working at the Company shall be entitled to an annual standard subsidy of RMB150,000 (before tax).

An ordinary resolution is being proposed at the EGM to consider and approve the proposed adjustment of the remuneration scheme of the Supervisors. Subject to such Shareholders' approval being obtained, the human resources department of the Company shall be further authorized to organize appraisals and determine matters pertaining to the distribution of remuneration and subsidies to the Supervisors.

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## LETTER FROM THE BOARD

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### XI. EGM

The Notice of EGM is set out on pages EGM-1 to EGM-5 of this circular.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under the Listing Rules.

The Selected Participants, who are also Shareholders, and their respective associates shall abstain from voting on the proposed ordinary resolutions in respect of (i) the proposed adoption of the H Share Award and Trust Scheme, (ii) the proposed grant of Awards to the Connected Selected Participants under the Scheme; and (iii) the proposed authorization to the Board and/or the Delegatee to handle matters pertaining to the Scheme. The Connected Selected Participants and their respective associates shall abstain from voting on the proposed ordinary resolution in respect of the proposed grant of Awards to the Connected Selected Participants and its related matters. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, other than Dr. Ge Li, Mr. Edward Hu, Dr. Steve Qing Yang, Dr. Ning Zhao, Mr. Zhaohui Zhang, Mr. Minzhang Chen, Dr. Shuhui Chen, Ms. Wendy J. Hu and Ms. Cuiping Hu, none of the Shareholders is a Connected Selected Participant who will be required to abstain from voting on the resolutions regarding the proposed grant of Awards to the Connected Selected Participants and its related matters.

The register of members of H Shares of the Company will be closed from Thursday, August 27, 2020 to Monday, August 31, 2020 (both days inclusive), during which no transfer of H shares will be effected for determining the entitlements of Shareholders to attend and vote at the EGM. In order to qualify as Shareholders to attend and vote at the EGM, holders of H Shares who are not registered must lodge all transfers of shares accompanied by the relevant share certificates with the Company's H Share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Wednesday, August 26, 2020.



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## LETTER FROM THE BOARD

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### XII. RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee and the letter from Gram Capital, respectively, which set out their recommendations in respect of the grant of Awards to the Connected Selected Participants and the principal factors considered by them in arriving at their recommendations.

The Board (including the independent non-executive Directors) considers that (i) the proposed adoption of the Scheme; (ii) the proposed grant of Awards to the Connected Selected Participants; (iii) the proposed authorization to the Board and/or the Delegatee to handle matters pertaining to the Scheme; (iv) the proposed change of registered capital of the Company; (v) the proposed amendments to the Articles of Association; (vi) the proposed amendments to the Rules of Procedure of Shareholders' Meetings; (vii) the proposed amendments to the Rules of Procedure of Board Meetings; (viii) the proposed election of Supervisor; and (ix) the proposed adjustment to the remuneration scheme of Supervisors are in the interests of the Company and its Shareholders as a whole.

The Independent Board Committee, after considering the advice from Gram Capital, is of the view that the proposed grant of Awards to the Connected Selected Participants is in the ordinary and usual course of business of the Company, the terms thereunder are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned, and the proposed grant of Awards to the Connected Selected Participants is in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

The Board also recommends the Independent Shareholders to vote in favour of the resolutions in relation to the (i) the proposed adoption of the Scheme, and (ii) the proposed authorization to the Board and/or the Delegatee to handle matters pertaining to the Scheme, and the Board recommends the Shareholders to vote in favour of the resolutions in relation to (i) the proposed change of registered capital of the Company; (ii) the proposed amendments to the Articles of Association; (iii) the proposed amendments to the Rules of Procedure of Shareholders' Meetings; (iv) the proposed amendments to the Rules of Procedure of Board Meetings; (v) the proposed election of Supervisor and (vi) the proposed adjustment to the remuneration scheme of Supervisors.

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## LETTER FROM THE BOARD

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### XIII. ADDITIONAL INFORMATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 33 to 34 of this circular, containing its recommendation in respect of the proposed grant of Awards to the Connected Selected Participants; (ii) the letter from Gram Capital to the Independent Board Committee and the Independent Shareholders set out on pages 35 to 47 of this circular, containing its recommendation in respect of the proposed grant of Awards to the Connected Selected Participants; and (iii) the additional information set out in the appendices to this circular.

The Independent Shareholders are advised to read the aforesaid letters and appendices before deciding as to how to vote on the resolutions in relation to the proposed grant of Awards to the Connected Selected Participants.

Yours faithfully,  
For and on behalf of the Board  
**Dr. Ge Li**  
*Chairman*

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LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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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)**

August 12, 2020

*To the Independent Shareholders*

**CONNECTED TRANSACTION — PROPOSED GRANT OF AWARDS TO  
THE CONNECTED SELECTED PARTICIPANTS UNDER THE H SHARE AWARD AND  
TRUST SCHEME**

Dear Sir or Madam,

We refer to the circular of the Company dated August 12, 2020 (the “**Circular**”), of which this letter forms part. Unless otherwise defined, capitalized terms used in this letter shall have the same meanings as those defined in the Circular.

We have been appointed as members of the Independent Board Committee to advise the Independent Shareholders in relation to the proposed grant of Awards to the Connected Selected Participants, details of which are set out in the “Letter from the Board” in the Circular. Gram Capital has been appointed as the Independent Financial Adviser with our approval to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the “Letter from the Board” set out on pages 33 to 34 of the Circular and the “Letter from Gram Capital” set out on pages 35 to 47 of the Circular.

Having taken into account, among other things, the principal factors and reasons considered by, and the advice of, Gram Capital, regarding the proposed grant of Awards to the Connected Selected Participants as set out in the “Letter from Gram Capital” in the Circular, we concur with the view of Gram Capital and consider that the proposed grant of Awards to the Connected Selected Participants is in the ordinary and usual course of business of the Company, the terms thereunder are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned, and is in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions in relation to the proposed grant of Awards to the Connected Selected Participants to be proposed at the EGM.

Yours faithfully,

**Dr. Jiangnan Cai**

**Ms. Yan Liu**

**Mr. Dai Feng**

**Dr. Hetong Lou**

**Mr. Xiaotong Zhang**

*Independent Board Committee*

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## LETTER FROM GRAM CAPITAL

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*Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Connected Grant for the purpose of inclusion in this circular.*



Room 1209, 12/F.  
Nan Fung Tower  
88 Connaught Road Central/  
173 Des Voeux Road Central  
Hong Kong

12 August 2020

To: *The independent board committee and the independent shareholders  
of WuXi AppTec Co., Ltd.\**

Dear Sir/Madam,

**CONNECTED TRANSACTION  
IN RELATION TO  
PROPOSED GRANT OF AWARDS TO CONNECTED SELECTED PARTICIPANTS  
UNDER THE H SHARE AWARD AND TRUST SCHEME**

### INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed grant of Awards to the Connected Selected Participants (the “**Connected Grant**”), details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 12 August 2020 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

The Company announced on 21 July 2020 (the “**Announcement Date**”) that the Board proposed to adopt the Scheme (with Scheme Limit of HK\$700 million) and ordinary resolutions will be proposed at the EGM to consider and approve the proposed adoption of the Scheme and the Connected Grant. The Company proposes to grant Awards in an aggregate value of HK\$41,923,641.00 to 12 Connected Selected Participants.

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## LETTER FROM GRAM CAPITAL

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With reference to the Board Letter, the Company will also grant Awards in an aggregate value of HK\$658,076,359.00 to approximately 2,500 Independent Selected Participants. It is currently expected that such grant of Awards to Independent Selected Participants will take place within the coming one to two years.

With reference to the Board Letter, the Connected Grant constitutes connected transaction of the Company and is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising Dr. Jiangnan Cai, Ms. Yan Liu, Mr. Dai Feng, Dr. Hetong Lou and Mr. Xiaotong Zhang (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Connected Grant are on normal commercial terms and are fair and reasonable; (ii) whether the Connected Grant is conducted in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the resolution(s) to approve the Connected Grant at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

### **BASIS OF OUR OPINION**

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Connected Grant. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

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## LETTER FROM GRAM CAPITAL

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The 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, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company and the Connected Selected Participants or their respective associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Connected Grant. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

### **Principal factors and reasons considered**

In arriving at our opinion in respect of the Connected Grant, we have taken into consideration the following principal factors and reasons:

#### ***1. Background of and reasons for the Connected Grant***

##### *Information on the Group*

With reference to the Board Letter, the Group provides comprehensive and integrated research and manufacturing services throughout the discovery, development and manufacturing spectrum for small molecule drugs. The Group also provides development and manufacturing services for cell and gene therapies as well as testing services for medical devices.

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## LETTER FROM GRAM CAPITAL

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Set out below is a summary of the key audited consolidated financial information of the Group for the five years ended 31 December 2019 as extracted from the annual report of the Company for the year ended 31 December 2019 (the “**2019 Annual Report**”):

	For the year ended 31 December 2015 <i>RMB'000</i>	For the year ended 31 December 2016 <i>RMB'000</i>	For the year ended 31 December 2017 <i>RMB'000</i>	For the year ended 31 December 2018 <i>RMB'000</i>	For the year ended 31 December 2019 <i>RMB'000</i>
Revenue	4,883,349	6,116,131	7,765,260	9,613,684	12,872,206
Gross profit	1,678,631	2,482,491	3,239,920	3,776,919	5,006,148
Operating profit	858,867	1,441,018	1,689,807	2,596,400	2,485,704
Profit for the year	683,779	1,120,973	1,296,720	2,333,681	1,911,409

As depicted by the above table, the Group’s revenue, gross profit, operating profit and profit for the year had been growing from the year ended 31 December 2015 to the year ended 31 December 2018 (“**FY2018**”). For the year ended 31 December 2019 (“**FY2019**”), the Group’s revenue and gross profit increased by approximately 33.89% and 32.55% respectively as compared to those for FY2018. Nevertheless, the Group’s operating profit and profit for FY2019 decreased by approximately 4.26% and 18.09% respectively as compared to those for FY2018.

With reference to the 2019 Annual Report and as confirmed by the Directors, the aforesaid decrease in the Group’s profit for FY2019 was mainly due to: (i) decrease in fair value gain from invested portfolio companies; and (ii) increasing costs and expenses along with the expansion of business and growth of capacity.

With reference to the 2019 Annual Report, the Company will continue to: (i) expand its capabilities and capacities globally, (ii) invest in cutting-edge technologies through in-house research and development and acquisitions; (iii) increase customer conversion rate and win new customers; (iv) attract, train and retain quality talent to support its rapid growth; and (v) expand its reach within the healthcare ecosystem.



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## LETTER FROM GRAM CAPITAL

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### *Information on the Connected Selected Participants*

Details of the 12 Connected Selected Participants as provided by the Company are set out as follows:

<b>Name</b>	<b>Relationship with the Group</b>
Dr. Ge Li	Executive Director, Chairman and Chief Executive Officer of the Company
Mr. Edward Hu	Executive Director, Vice Chairman and Global Chief Investment Officer of the Company
Dr. Steve Qing Yang	Executive Director and Co-chief Executive Officer of the Company
Mr. Zhaohui Zhang	Executive Director and Vice President of the Company
Dr. Ning Zhao	Executive Director and Vice President of the Company
Mr. Ellis Bih-Hsin Chu	Chief Financial Officer of the Company
Mr. Minzhang Chen	Vice President and director of a principal subsidiary of the Company
Dr. Shuhui Chen	Vice President, Chief Scientific Officer and director of a principal subsidiary of the Company
Mr. Harry Liang He	Chairman of the Company's Supervisory Committee
Ms. Minfang Zhu	Employee Representative Supervisor of the Company
Ms. Wendy Junwen Hu	Senior director of human resources of the Company
Ms. Cuiping Hu	Supervisor of a principal subsidiary of the Company

Dr. Ge Li is the Executive Director, Chairman and Chief Executive Officer of the Company. He is also the chairperson of the Strategy Committee and a member of the Nomination Committee of the Company. Dr. Ge Li is primarily responsible for the overall management of the business of the Group. Dr. Ge Li founded the Group in December 2000 and he also serves as director of most subsidiaries of the Company.

Mr. Edward Hu is the Executive Director, Vice Chairman and Global Chief Investment Officer of the Company. He is also a member of Strategy Committee of the Company. Mr. Edward Hu is primarily responsible for the overall business and management of the Group. Mr. Edward Hu joined the Group in August 2007 and was appointed as an executive Director in March 2016. Mr. Edward Hu was appointed as a co-chief executive officer in August 2018.

Dr. Steve Qing Yang is the Executive Director and Co-chief Executive Officer of the Company. He is primarily responsible for the Group's commercial operation and research services. Dr. Yang joined the Group in April 2014.

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## LETTER FROM GRAM CAPITAL

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Mr. Zhaohui Zhang is the Executive Director and a Vice President of the Company. He is primarily responsible for the business development of the Group. Mr. Zhaohui Zhang founded the Group in December 2000.

Dr. Ning Zhao is the Executive Director and a Vice President of the Company. She is also a member of the Remuneration and Appraisal Committee of the Company. Dr. Ning Zhao is primarily responsible for the Group's global human resources management and corporate strategy. She joined the Group in March 2004.

Mr. Ellis Bih-Hsin Chu is the Chief Financial Officer of the Company. He joined the Company in January 2019. Mr. Ellis Bih-Hsin Chu is responsible for leading the Group's financial department and providing strategic financial input to the Group's senior management.

Mr. Minzhang Chen is the director and chief executive officer of Shanghai SynTheAll Pharmaceutical Co., Ltd. ("STA"), a principal subsidiary of the Company. Mr. Minzhang Chen joined the Group in December 2008 and was appointed as director and chief executive officer of STA in August 2011. Mr. Minzhang Chen is primarily responsible for the overall business and management of STA.

Dr. Shuhui Chen is a Vice President of the Company. He joined the Group in April 2004. Dr. Shuhui Chen is also the Group's Chief Scientific Officer who is primarily responsible for the overall business and management of the Group's domestic discovery service unit.

Mr. Harry Liang He is the Chairman of the Company's Supervisory Committee. He joined the Group in July 2005 and has been the Chairman of the Company's Supervisory Committee since March 2017. Currently, he is serving as the head of operation management of the Waigaoqiao site of the Company and concurrently as the head of supply chain risk control management team of the Company's China risk control department.

Ms. Minfang Zhu is a Supervisor of the Company. She joined the Group in February 2001 and was appointed as a Supervisor in March 2017. Since December 2015, she has been serving as a human resources assistant director, then a human resources associate director and subsequently a human resources director of the Company.

Ms. Wendy Junwen Hu is the Senior Director of Human Resources of the Company. She joined the Group in June 2010. Ms. Wendy Junwen Hu is the spouse of Mr. Edward Hu.

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## LETTER FROM GRAM CAPITAL

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Ms. Cuiping Hu is the supervisor of STA. She joined the Group in June 2007 and was appointed as assistant director of STA in October 2016. Ms. Cuiping Hu is primarily responsible for the tax management and financial planning & analysis for STA's active pharmaceutical ingredients production.

### *Reasons for and benefits of the Connected Grant*

With reference to the Board Letter, the purposes of the Scheme are (i) to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company; (ii) to deepen the reform on the Company's remuneration system and to develop and constantly improve the interests balance mechanism among the Shareholders, the operational and executive management; and (iii) to (a) recognize the contributions of the leadership of the Company including the Directors; (b) encourage, motivate and retain the leadership of the Company whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (c) provide additional incentive for the leadership of the Company by aligning the interests of the leadership of the Company to that of the Shareholders and the Group as a whole.

With reference to the Board Letter, the Directors are of the view that the adoption of the Scheme will realize the aforesaid goals, and that the terms and conditions of the Scheme are on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. In respect of the grant of Awards to the Connected Selected Participants, the Directors, having considered the contribution of the Connected Selected Participants to the Company and the aforesaid goals, are of the view that the grant of Awards to the Connected Selected Participants is a transaction entered into on normal commercial terms, which is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As advised by the Directors, the Board determined the Connected Selected Participants and the amount of Awards to be granted to each of them with reference to their respective roles, responsibilities, years of services, work experience, contributions, remuneration packages and prevailing compensation of similar positions in the market.

Based on our independent research, we noted that it is a common practice for listed companies in Hong Kong to grant share award for their directors, personnel and employees.

## LETTER FROM GRAM CAPITAL

Having considered the above reasons and that the (i) the Connected Grant can motivate the Connected Selected Participants to make contributions to the Group; and (ii) granting share award for directors, personnel and employees is a common practice for listed companies in Hong Kong, we concur with the Directors that the Connected Grant is conducted in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole.

### 2. *Principal terms of the Connected Grant*

#### *Value and number of Award Shares under the Connected Grant*

The Company proposes to grant Awards in an aggregate value of HK\$41,923,641.00 to 12 Connected Selected Participants as follows:

<b>Name</b>	<b>Value of Award HK\$</b>	<b>Number of Award Shares underlying the Award (for illustration purpose) (Note)</b>	<b>Percentage to the total number of H Shares of the Company as at the Announcement Date %</b>	<b>Percentage to the total share capital of the Company as at the Announcement Date %</b>
Dr. Ge Li	11,991,574.00	103,198	0.0432	0.0045
Mr. Edward Hu	5,995,787.00	51,599	0.0216	0.0022
Dr. Steve Qing Yang	5,995,787.00	51,599	0.0216	0.0022
Mr. Zhaohui Zhang	2,664,794.00	22,933	0.0096	0.0010
Dr. Ning Zhao	2,664,794.00	22,933	0.0096	0.0010
Mr. Ellis Bih-Hsin Chu	2,664,794.00	22,933	0.0096	0.0010
Mr. Minzhang Chen	3,997,191.00	34,399	0.0144	0.0015
Dr. Shuhui Chen	3,997,191.00	34,399	0.0144	0.0015
Mr. Harry Liang He	888,265.00	7,644	0.0032	0.0003
Ms. Minfang Zhu	296,088.00	2,548	0.0011	0.0001
Ms. Wendy Junwen Hu	592,176.00	5,096	0.0021	0.0002
Ms. Cuiping Hu	175,200.00	1,508	0.0006	0.0001
<b>Total</b>	<b>41,923,641.00</b>	<b>360,789</b>	<b>0.1511</b>	<b>0.0156</b>

*Note:* Calculated for illustration purpose based on the closing price of HK\$116.2 per H Share as at the Announcement Date.

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## LETTER FROM GRAM CAPITAL

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Upon our enquiry, the Company advised us that when determining the above-mentioned value of Award to be granted, the Company assessed the positions and seniority of the Connected Selected Participants and assigned an assessment coefficient for each Connected Selected Participant. The aforesaid assessment coefficient, together with the aggregate value of Awards to be granted under the Scheme, was applied to calculate the value of Award to be granted to each Connected Selected Participant.

For our due diligence purpose, we obtained assessment records of the Connected Selected Participants and noted that such assessment records were consistent with the aforesaid basis of determining the value of Awards to be granted to the Connected Selected Participants.

### **Comparison with other share awards granted to connected persons**

In respect of the value of the Connected Grant as compared to the Connected Selected Participants' total remuneration, we attempted to compare their total remuneration with the connected persons of other comparable companies. Nevertheless, given that (i) the size of the Company is relatively large as compared to other biotechnology & pharmaceutical companies listed on the Stock Exchange (as at the Announcement Date, the Company had market capitalisation of approximately HK\$255 billion and other biotechnology & pharmaceutical companies listed on the Stock Exchange such as Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd. (stock code: 1349), 3SBio Inc. (stock code: 1530), Genscript Biotech Corporation (stock code: 1548), Innovent Biologics, Inc. (stock code: 1801), Shanghai Junshi Biosciences Co., Ltd. (stock code: 1877), Wuxi Biologics (Cayman) Inc. (stock code: 2269), CStone Pharmaceuticals (stock code: 2616), Shanghai Henlius Biotech Inc. (stock code: 2696), BeiGene, Ltd. (stock code: 6160), CanSino Biologics Inc. (stock code: 6185) and Akeso, Inc. (stock code: 9926) have market capitalisation ranged from approximately HK\$11 billion to HK\$200 billion); and (ii) companies may have different remuneration policies according to numerous factors such as their size, operating scale, financial performance, cost structure and business strategy, we could not find any appropriate comparable company for direct comparison of remuneration package in monetary term.

Nevertheless, for the purpose of comparing the Connected Grant with other connected transactions undertaken by companies listed on the Stock Exchange involving share awards granted to connected persons, we identified connected transactions involving share awards granted to connected persons which were announced by companies listed on the Stock Exchange (the “**Comparables**”) during the period from 2 July 2019 up to the Announcement Date (being an approximate one-year period up to and including the Announcement Date). To the best of our knowledge and as far as we are aware of, we found 20 Comparables. As the purpose of this analysis is to demonstrate the practices of companies listed on the Stock Exchange under connected transactions involving share awards granted to connected persons, we did not narrow down our search by additional selection criteria such as industry and market capitalisation.

## LETTER FROM GRAM CAPITAL

The table below sets out the summary of the Comparables (the “**Comparables Table**”):

Date of announcement	Company name (Stock code)	Nature of grant	Vesting/ unlocking provision over a period of time	Conditions for vesting/unlocking the award shares which are based on, amongst others, the participants’ performance and/or financial performance of the listed companies	Percentage of the shares to be granted to individual connected person(s) to the total share capital of the listed company	The proportion of implied value of share award of the Comparables, after taking into account the maximum percentage that can be vested/unlocked in a year, to individual connected person with the highest (“Highest Grantee”) and lowest (“Lowest Grantee”) number of shares granted, as compared to their total remuneration in latest financial year (the “Value Proportion”)
3 July 2019	Altus Holdings Limited (8149)	Shares	Yes, 1.5 years	Not specified	0.09%	Information not available
5 September 2019	Dongfang Electric Corporation Limited (1072 & SH600875)	Restricted A shares	Yes, 3 years	Yes	0.005%	34%
12 September 2019	Semiconductor Manufacturing International Corporation (981)	Restricted share units	Yes, 3 years	Not specified	0.004%	Undetermined as grantee was newly appointed
19 September 2019	Li Ning Company Limited (2331)	Restricted shares	Yes, 3 to 5 years	Yes	Range from 0.05% to 0.06%	Highest Grantee: Undetermined as grantee was newly appointed Lowest Grantee: 33%
22 January 2020	Oshidori International Holdings Limited (622)	Shares	Yes, 4 years	No	0.17%	432%
30 January 2020	Great Wall Motor Company Limited (2333 & SH601633)	Restricted A shares	Yes, 4 years	Yes	Range from 0.004% to 0.014%	Information not available
13 March 2020	IMAX China Holding, Inc. (1970)	Restricted share units & performance-based restricted share units	Yes, 3 years	Yes	0.12%	Information not available
16 March 2020	Chong Hing Bank Limited (1111)	Shares	Yes, 4 years	Not specified	Range from 0.001% to 0.017%	Highest Grantee: 3% Lowest Grantee: Information not available
23 March 2020	Tsingtao Brewery Company Limited (168)	Restricted A shares	Yes, 5 years	Yes	Range from 0.004% to 0.011%	Highest Grantee: 113% Lowest Grantee: Information not available
27 March 2020	WuXi Biologics (Cayman) Inc. (2269)	Restricted shares	Yes, 1 to 5 years	Not specified	Range from 0.0002% to 0.03%	Range from 28% to 53%

## LETTER FROM GRAM CAPITAL

Date of announcement	Company name (Stock code)	Nature of grant	Vesting/ unlocking provision over a period of time	Conditions for vesting/unlocking the award shares which are based on, amongst others, the participants' performance and/or financial performance of the listed companies	Percentage of the shares to be granted to individual connected person(s) to the total share capital of the listed company	The proportion of implied value of share award of the Comparables, after taking into account the maximum percentage that can be vested/unlocked in a year, to individual connected person with the highest ("Highest Grantee") and lowest ("Lowest Grantee") number of shares granted, as compared to their total remuneration in latest financial year (the "Value Proportion")
30 March 2020	Shandong Chenming Paper Holdings Limited (1812, SZ000488 & SZ200488)	Restricted A shares	Yes, 5 years	Yes	Range from 0.01% to 0.69%	Range from 50% to 279%
1 April 2020	Melco International Development Limited (200)	Restricted shares	Yes, 3 years	Not specified	0.32%	37%
14 April 2020	KWG Group Holdings Limited (1813)	Shares	Yes, 3 years	Not specified	Range from 0.002% to 0.003%	Highest Grantee: 12% Lowest Grantee: Information not available
15 April 2020	Innovent Biologics, Inc. (1801)	Restricted shares	Yes, 8 months to 4 years	Not specified	Range from 0.0003% to 0.11%	Range from 33% to 44%
29 April 2020	MMG Limited (1208)	Shares	Yes, 3 years	Yes	0.15%	71%
25 May 2020	Semiconductor Manufacturing International Corporation (981)	Restricted share units	Yes, 0.5 to 4 years	Not specified	Range from 0.004% to 0.01%	Range from 20% to 210%
29 May 2020	TOT BIOPHARM International Company Limited (1875)	Restricted shares	Yes, 3 to 5 years	Yes	Range from 0.48% to 0.51%	Range from 68% to 83%
12 June 2020	China ZhengTong Auto Services Holdings Limited (1728)	Restricted shares	Yes, 4 years	Yes	Range from 0.12% to 0.18%	Range from 170% to 174%
22 June 2020	China Kepei Education Group Limited (1890)	Restricted shares	Yes, 4 years	Yes	Range from 0.02% to 0.10%	Range from 460% to 475%
26 June 2020	Altus Holdings Limited (8149)	Shares	Yes, 2.5 years	Not specified	0.20%	Information not available

Sources: Website of the Stock Exchange

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## LETTER FROM GRAM CAPITAL

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As depicted from the Comparables Table, the percentage of award shares (regardless of form) to be granted to individual connected person(s) of the Comparables to the total share capital of the Comparables ranged from 0.0002% to 0.69% (the “**Comparable Percentage Range**”). The number of Award Shares underlying the Award to be granted to each Connected Selected Participant represents approximately 0.0001% to 0.0045% of the total share capital of the Company as at the Announcement Date, which are close to the lower end of the Comparable Percentage Range.

As depicted from the Comparables Table, the Value Proportion of the Comparables ranged from approximately 3% to 279% (excluding the cases of Oshidori International Holdings Limited (Stock Code: 622) and China Kepei Education Group Limited (Stock Code: 1890) which are considered as outliers) (the “**Comparable Proportion Range**”). We also noted that out of 15 Comparables which have sufficient published information to demonstrate the Value Proportion, 9 Comparables have Value Proportion ranged from 3% to 83% (the “**Narrowed Comparable Proportion Range**”).

With reference to the 2019 Annual Report, Dr. Ge Li’s total emolument for FY2019 was approximately RMB18.06 million. The value of the Connected Grant to Dr. Ge Li, after taking into account the maximum percentage that can be vested in a year (i.e. 25%), is approximately HK\$3 million (equivalent to approximately RMB2.73 million), representing approximately 15% of Dr. Ge Li’s total emolument for FY2019, which is within the Comparable Proportion Range and the Narrowed Comparable Proportion Range. We also obtained the total emolument information of the other Connected Selected Participants from the 2019 Annual Report or the Company and noted that the proportion of the value of the Connected Grant to each Connected Selected Participant, after taking into account the maximum percentage that can be vested in a year (i.e. 25%), as compared to his/her total emolument for FY2019 (ranged from approximately 8% to 23%) is also within the Comparable Proportion Range and the Narrowed Comparable Proportion Range.

Having considered the above, we are of the view that the value of the Awards to be granted to the Connected Selected Participants are fair and reasonable.

In addition, according to our observation on the Comparables, we note that (i) it is a common practice for share awards to have conditions for vesting/unlocking the award shares which are based on, amongst others, the participants’ performance and/or financial performance of the listed companies; and (ii) the vesting/unlocking period of the Comparables ranged from 0.5 years to 5 years. With reference to the Board Letter, the Vesting Period of the Awards is 4 years and vesting of the Awards granted under the Scheme is subject to conditions of the individual performance indicators of the Selected Participants, and any other applicable vesting conditions as set out in the Award Letter, which are, in-line with the practices of the Comparables as set out above.



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## LETTER FROM GRAM CAPITAL

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Having considered the above, we are of the view that the terms of the Connected Grant are fair and reasonable.

### *3. Dilution effect on the shareholding interests of the existing shareholders of the Company*

With reference to the Board Letter, the Trust will be constituted to service the Scheme whereby the Trustee shall, subject to the relevant provisions of the Trust Deed and upon the instruction of the Company, acquire H Shares through on-market transactions for the purpose of the Connected Grant. Accordingly, there is no dilution effect on the shareholding interests of the existing shareholders of the Company associated with the Connected Grant.

### RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Connected Grant are fair and reasonable; (ii) the Connected Grant is on normal commercial terms, conducted in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Connected Grant, and we recommend the Independent Shareholders to vote in favour of the resolution(s) in this regard.

Yours faithfully,  
For and on behalf of  
**Gram Capital Limited**  
**Graham Lam**  
*Managing Director*

*Note:* Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 25 years of experience in investment banking industry.

\* *For identification purpose only*

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## APPENDIX I      RULES OF THE H SHARE AWARD AND TRUST SCHEME

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*The following is the full text of the Scheme Rules for the purpose of incorporation in this circular. In case of any discrepancies between the Chinese and English versions of this plan, the English version shall prevail.*

### 1.    DEFINITIONS AND INTERPRETATION

1.1 In these Scheme Rules, unless the context otherwise requires, each of the following words and expressions shall have the meaning respectively shown opposite to it:

<b>“Actual Selling Price”</b>	the actual price at which the Award Shares are sold (net of brokerage, Stock Exchange trading fee, SFC transaction levy and any other applicable costs) on vesting of an Award pursuant to the Scheme or in the case of a vesting when there is an event of change in control or privatisation of the Company pursuant to Rule 14.1, the consideration receivable under the related scheme or offer;
<b>“Adoption Date”</b>	the date on which the Shareholders approved this Scheme;
<b>“Articles”</b>	the articles of association of the Company as amended from time to time;
<b>“associate”</b>	shall have the meaning as set out in the Listing Rules;
<b>“Award”</b>	an award granted by the Board to a Selected Participant, which may vest in the form of Award Shares or the Actual Selling Price of the Award Shares in cash, as the Board may determine in accordance with the terms of the Scheme Rules;
<b>“Award Letter”</b>	shall have the meaning as set out in Rule 7.1;
<b>“Award Period”</b>	the period commencing on the Adoption Date, and ending on the Business Day immediately prior to the 10th anniversary of the Adoption Date;

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## APPENDIX I      RULES OF THE H SHARE AWARD AND TRUST SCHEME

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<b>“Award Shares”</b>	the H Shares granted to a Selected Participant in an Award;
<b>“Board”</b>	the board of directors of the Company (please also refer to Rule 1.2(f)), from time to time;
<b>“Business Day”</b>	any day on which the Stock Exchange is open for the business of dealing in securities;
<b>“Company”</b>	WuXi AppTec Co., Ltd.* (無錫藥明康德新藥開發股份有限公司);
<b>“connected person”</b>	shall have the meaning as set out in the Listing Rules;
<b>“controlling shareholder”</b>	shall have the meaning as set out in the Listing Rules;
<b>“Delegatee”</b>	the Management Committee, person(s) or board committee(s) to which the Board has delegated its authority;
<b>“Director(s)”</b>	the director(s) of the Company, from time to time;
<b>“Eligible Employee”</b>	any individual, being a Director, supervisor, senior management, mid-level manager, basic-level manager, backbone member of the technicians, other technician, who is a full-time PRC or non-PRC employee of any members of the Group; however, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or the Delegatee, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Scheme and such individual shall therefore be excluded from the term Eligible Employee;

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## APPENDIX I      RULES OF THE H SHARE AWARD AND TRUST SCHEME

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<b>“Grant Date”</b>	the date on which the grant of an Award is made to a Selected Participant, being the date of an Award Letter;
<b>“Group”</b>	the Company and its Subsidiaries from time to time, and the expression <i>member of the Group</i> shall be construed accordingly;
<b>“H Shares”</b>	overseas listed foreign shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Stock Exchange;
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong;
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China;
<b>“independent Shareholders”</b>	any Shareholders other than controlling shareholders (as defined under the Listing Rules) of the Company and their associates or, where there are no controlling shareholders, any Shareholders other than Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates;
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
<b>“Management Committee”</b>	the management committee of the Scheme to which the Board has delegated its authority to administer the Scheme;
<b>“on-market”</b>	the acquisition of H Shares of the Company through one or more transactions through the facilities of the Stock Exchange in accordance with the Listing Rules and any other applicable laws and regulations;
<b>“PRC”</b>	the People’s Republic of China

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## APPENDIX I      RULES OF THE H SHARE AWARD AND TRUST SCHEME

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<b>“Remuneration and Appraisal Committee”</b>	the remuneration and appraisal committee of the Board;
<b>“Returned Shares”</b>	such Award Shares that are not vested and/or are forfeited in accordance with the terms of the Scheme, or such H Shares being deemed to be Returned Shares under the Scheme Rules;
<b>“Scheme”</b>	the H Share Award and Trust Scheme adopted by the Company in accordance with these Scheme Rules on the Adoption Date;
<b>“Scheme Limit”</b>	shall have the meaning set out in Rule 15.1;
<b>“Scheme Rules”</b>	the rules set out herein relating to the Scheme as amended from time to time;
<b>“Selected Participant”</b>	any Eligible Employee who, in accordance with Rule 6, is approved for participation in the Scheme and has been granted any Award;
<b>“SFC”</b>	the Securities and Futures Commission of Hong Kong;
<b>“SFO”</b>	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong);
<b>“Shareholder(s)”</b>	the shareholder(s) of the Company;
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited;
<b>“Subsidiary” or “Subsidiaries”</b>	any subsidiary (as the term is defined in the Listing Rules) of the Company;
<b>“Taxes”</b>	shall have the meaning as set out in Rule 9.11;
<b>“Trust”</b>	the trust constituted by the Trust Deed to service the Scheme;

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## APPENDIX I RULES OF THE H SHARE AWARD AND TRUST SCHEME

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<b>“Trust Deed”</b>	the trust deed to be entered into between the Company and the Trustee (as may be restated, supplemented and amended from time to time);
<b>“Trustee”</b>	the trustee appointed by the Company for the purpose of the Trust, and initially, Computershare Hong Kong Trustees Limited, a company incorporated in Hong Kong and having its registered office at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong;
<b>“Vesting Date”</b>	the date or dates, as determined from time to time by the Board or the Delegatee on which the Award (or part thereof) is to vest in the relevant Selected Participant as set out in the relevant Award Letter pursuant to Rule 7.1, unless a different Vesting Date is deemed to occur in accordance with Rule 14.1;
<b>“Vesting Notice”</b>	shall have the meaning as set out in Rule 9.7; and
<b>“Vesting Period”</b>	shall have the meaning as set out in Rule 9.2.

\* *For identification purpose only*

1.2 In these Scheme Rules, except where the context otherwise requires:

- (a) references to Rules are to rules of the Scheme Rules;
- (b) references to times of the day are to Hong Kong time;
- (c) if a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day;
- (d) a reference to “dollars” or to “\$” shall be construed as a reference to the lawful currency for the time being of Hong Kong;
- (e) a reference, express or implied, to statutes, statutory provisions or the Listing Rules shall be construed as references to those statutes, provisions or rules as respectively amended or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date hereof) and shall include any statutes,

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## APPENDIX I      RULES OF THE H SHARE AWARD AND TRUST SCHEME

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provisions or rules of which are re-enacted (whether with or without modification) and shall include any orders, regulations, instruments, subsidiary legislation, other subordinate legislation or practice notes under the relevant statute, provision or rule;

- (f) unless otherwise indicated, the Board can make determinations in its sole and absolute discretion and if the Board delegates its authority to administer the Scheme to the Delegatee, such Delegatee shall enjoy the same sole and absolute discretion;
- (g) a reference to “**include**”, “**includes**” and “**including**” shall be deemed to be followed by the words “**without limitation**”;
- (h) words importing the singular include the plural and vice versa, and words importing a gender include every gender;
- (i) headings are included in the Scheme Rules for convenience only and do not affect its interpretation; and
- (j) references to any statutory body shall include the successor thereof and any body established to replace or assume the functions of the same.

### 2. GENERAL INTRODUCTION AND PURPOSE OF THE SCHEME

2.1 The Scheme is a share award of H Shares and trust scheme established by the Company to award Eligible Employees, who could be Directors, supervisors, senior management, mid-level managers, basic-level managers, backbone members of the technicians, or other technicians.

2.2 A Trust Deed will be entered into between the Company and the Trustee, being Computershare Hong Kong Trustees Limited initially. Pursuant to the Trust Deed, the Trust will be constituted to service the Scheme whereby the Trustee shall assist with the administration of the Scheme and shall, subject to the relevant provisions of the Trust Deed and upon the instruction of the Company, acquire such underlying H Shares of the Scheme through on-market transactions with funds in the amount of not more than HK\$700 million to be transferred by the Company to the Trust in accordance with Rule 8. Awards granted to the Selected Participants shall be held by the Trustee on trust for the benefit of the Selected Participants, and the Trustee shall, for the purposes of vesting of the Award and upon the instruction of the Board or the Delegatee, release from the Trust the Award Shares to the Selected Participants or sell the number of Award Shares so vested on-market at the prevailing market price and pay the Selected Participants the proceeds in cash arising from such sale in accordance with Rule 9 and relevant provisions under the Trust Deed.

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## **APPENDIX I      RULES OF THE H SHARE AWARD AND TRUST SCHEME**

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2.3 The purposes of the Scheme are:

- (a) to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company;
- (b) to deepen the reform on the Company's remuneration system and to develop and constantly improve the interests balance mechanism among the Shareholders, the operational and executive management; and
- (c) to (a) recognize the contributions of the leadership of the Company including the Directors; (b) encourage, motivate and retain the leadership of the Company whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (c) provide additional incentive for the leadership of the Company by aligning the interests of the leadership of the Company to that of the Shareholders and the Group as a whole.

### **3. CONDITIONS**

3.1 The Scheme is conditional upon the passing of a resolution by the Shareholders to approve the adoption of the Scheme and to authorise the Board to grant Awards under the Scheme and to procure the transfer of and otherwise deal with the Award Shares in connection with the Scheme.

### **4. DURATION**

4.1 Subject to Rules 9.5 and 20, the Scheme shall be valid and effective for the Award Period (after which no further Awards will be granted), and thereafter for so long as there are any non-vested Award Shares granted hereunder prior to the expiration of the Scheme, in order to give effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the Scheme Rules.

### **5. ADMINISTRATION**

5.1 The Scheme shall be subject to the administration of the following administrative bodies:

- (a) 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 Scheme. The general meeting of the Shareholders may authorize the Board to deal with all matters related to the Scheme to the extent of its authority;



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## APPENDIX I      RULES OF THE H SHARE AWARD AND TRUST SCHEME

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- (b) the Board is the institution in charge of the administration of the Scheme in accordance with the Scheme Rules and where applicable, the Trust Deed. A decision of the Board or the Delegatee shall be final and binding on all persons affected. The Remuneration and Appraisal Committee shall be responsible for drafting and revising the Scheme and submitting the same to the Board for consideration. Upon consideration and approval of the Scheme, the Board will submit the Scheme to the general meeting of the Shareholders for consideration. The Board may handle all matters related to the Scheme within the authorization by the general meeting of the Shareholders;
  - (c) the independent non-executive Directors are the supervisory institution of the Scheme and shall express their views on whether the Scheme facilitates the sustainable development of the Company and whether the Scheme impairs the interests of the Company and the Shareholders as a whole. The independent non-executive Directors supervise whether the implementation of the Scheme complies with relevant laws, regulations, regulatory documents and the business rules of the Stock Exchange, and is responsible for reviewing the list of the Selected Participants; and
  - (d) the Trust will be constituted to service the Scheme whereby the Trustee shall, subject to the relevant provisions of the Trust Deed and upon the instruction of the Company, acquire H Shares through on-market transactions with funds in the amount of not more than HK\$700 million to be transferred by the Company to the Trust.
- 5.2 The authority to administer the Scheme may be delegated by the Board to the Delegatee as deemed appropriate in the sole and absolute discretion of the Board, provided that nothing in this Rule 5.2 shall prejudice the Board's power to revoke such delegation at any time or derogate from the discretion rested with the Board as contemplated in Rule 5.1(b).
- 5.3 Subject to any restrictions in the Scheme Rules, it is noted that as at the Adoption Date the Board has delegated to the Management Committee the authority to administer the Scheme, including the power to grant an Award under the Scheme.
- 5.4 Without prejudice to the Board's general power of administration, the Board or the Delegatee may from time to time appoint one or more administrators, who may be independent third-party contractors, to assist in the administration of the Scheme, to whom they, in their sole and absolute discretion, may delegate such functions relating to the administration of the Scheme as they may think fit. The duration of office, terms of reference and remuneration (if any) of such administrator(s) shall be determined by the Board in its sole and absolute discretion from time to time.

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## APPENDIX I      RULES OF THE H SHARE AWARD AND TRUST SCHEME

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- 5.5 Without prejudice to the Board's general power of administration, to the extent not prohibited by applicable laws and regulations, the Board or the Delegatee may also from time to time appoint one or more Trustees in respect of granting, administration or vesting of any Award Shares.
- 5.6 Subject to the Scheme Rules, the Listing Rules and any applicable laws and regulations, the Board or the Delegatee shall have the power from time to time to:
- (a) construe and interpret the Scheme Rules and the terms of the Awards granted under the Scheme;
  - (b) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Scheme, provided that they are not inconsistent with the Scheme Rules;
  - (c) decide how the vesting of the Awards Shares will be settled pursuant to Rule 9;
  - (d) determine the basis of eligibility of any Eligible Employee for the grant of Awards from time to time on the basis of their contribution to the development and growth of the Group or such other factors deemed appropriate;
  - (e) grant Awards to those Eligible Employees whom it shall select from time to time;
  - (f) determine the terms and conditions of the Awards;
  - (g) establish, assess and administer performance targets in respect of the Scheme;
  - (h) approve the form and content of an Award Letter;
  - (i) adjust the number of outstanding Award Shares or accelerate the Vesting Dates of any Awards pursuant to Rule 14;
  - (j) exercise any authority as may be granted by the Shareholders from time to time;
  - (k) engage bank(s), accountant(s), lawyer(s), consultant(s) and other professional parties for the purpose of the Scheme; and
  - (l) sign, execute, amend and terminate all documents relating to the Scheme, undertake all procedures relevant to the Scheme and take such other steps or actions to give effect to the terms and intent of the Scheme Rules.

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## **APPENDIX I      RULES OF THE H SHARE AWARD AND TRUST SCHEME**

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- 5.7 None of the Directors or any Delegatee shall be personally liable by reason of any contract or other instrument executed by him/her, or on his/her behalf or for any mistake of judgment made in good faith, for the purposes of the Scheme, and the Company shall indemnify and hold harmless each member of the Board and any Delegatee in relation to the administration or interpretation of the Scheme, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with the Scheme unless arising out of such person's own wilful default, fraud or bad faith.
- 5.8 In respect of the administration of the Scheme, the Company shall comply with all applicable disclosure regulations including those imposed by the Listing Rules and all applicable PRC laws, regulations and rules.

### **6.      SELECTION OF SELECTED PARTICIPANT**

- 6.1 The Board or the Delegatee may, from time to time, select any Eligible Employee to be a Selected Participant and, subject to Rule 6.4, grant an Award to such Selected Participant during the Award Period conditional upon fulfilment of terms and conditions of the Awards and performance targets as the Board or the Delegatee determines from time to time.
- 6.2 The Selected Participants are determined in accordance with the Company Law of the PRC, the Securities Law of the PRC and other applicable laws, regulations and regulatory documents and the relevant provisions of the Articles, together with the Company's actual circumstances and matters including the present and expected contribution of the relevant Selected Participant to the Group.

No one should be considered as a Selected Participant of the Scheme if he:

- (a) has been deemed as an inappropriate candidate for similar award schemes of share incentive plans of a listed company by any securities regulatory bodies with authority in the most recent 12 months;
- (b) has been imposed with penalties or is banned from trading securities by securities regulatory bodies due to material non-compliance with laws or regulations in the most recent 12 months; or
- (c) is prohibited from acting as a director or member of the senior management of a company due to occurrence of circumstances as stipulated in the Company Law of the PRC.

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## APPENDIX I      RULES OF THE H SHARE AWARD AND TRUST SCHEME

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- 6.3 Each grant of an Award to any connected person of the Group shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of an Award) and the independent Shareholders (if applicable), unless otherwise exempted by the relevant listing rules, applicable securities laws, rules or regulations.
- 6.4 Notwithstanding the provision in Rule 6.1, Rule 6.2, and Rule 6.3, no grant of any Award Shares to any Selected Participant may be made and no directions or recommendations shall be given to the Trustee with respect to a grant of an Award under the circumstances below, and any such grant so made or any such direction or recommendation so given shall be null and void to the extent (and only to the extent) that it falls within the circumstances below:
- (a) in any circumstances where the requisite approval from any applicable regulatory authorities or Shareholders has not been granted;
  - (b) in any circumstances that any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the Scheme, unless the Board determines otherwise;
  - (c) where such Award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;
  - (d) where such grant of Award would result in a breach of the Scheme Limit;
  - (e) after the expiry of the Award Period or after the earlier termination of this Scheme in accordance with Rule 20;
  - (f) where any Director is in possession of unpublished inside information (as defined under the SFO) in relation to the Company or where any Director reasonably believes there is inside information which must be disclosed pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO or where dealings by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws, rules or regulations;
  - (g) during the period of 60 days immediately preceding the publication date of the annual results of the Group or, if shorter, the period from the end of the relevant financial year up to the publication date of such results; and

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## **APPENDIX I      RULES OF THE H SHARE AWARD AND TRUST SCHEME**

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- (h) during the period of 30 days immediately preceding the publication date of the quarterly or half-year results of the Group or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of such results.

### **7.      AWARD LETTER AND NOTIFICATION OF GRANT OF AWARDS**

- 7.1 The Company shall issue a letter to each Selected Participant in such form as the Board or the Delegatee may from time to time determine, specifying the Grant Date, the manner of acceptance of the Award, the value of the Award and/or number of Award Shares underlying the Award (with the basis on which the number of Award Shares underlying the Award is arrived at), the vesting criteria and conditions, and the Vesting Date and such other details, terms and conditions as they may consider necessary and in compliance with this Scheme (an “Award Letter”).
- 7.2 As soon as practicable after the grant of any Award to a Selected Participant, the Company shall provide a fully executed copy of the Award Letter to the Trustee.

### **8.      ACQUISITION OF H SHARES BY THE TRUSTEE**

- 8.1 Subject to Rule 8.4, the Company shall as soon as reasonably practicable, and if applicable, once the requisite approval of the independent non-executive Directors and independent Shareholders for the grant of Awards to any connected person under Rule 6.3 has been obtained, for the purposes of satisfying the grant of Awards, transfer to the Trust the necessary funds and instruct the Trustee to acquire H Shares through on-market transactions at the prevailing market price. Subject to Rule 14, the Company shall instruct the Trustee whether or not to apply any Returned Shares to satisfy any grant of Awards made, and if the Returned Shares, as specified by the Company, are not sufficient to satisfy the Awards granted, the Company shall, subject to Rule 8.3 as soon as reasonably practicable, for purposes of satisfying the Awards granted, transfer to the Trust the necessary funds and instruct the Trustee to acquire further H Shares through on-market transactions at the prevailing market price.
- 8.2 Where the Trustee has received instructions from the Company to acquire H Shares through on-market transactions, the Trustee shall acquire such number of H Shares as instructed by the Company on-market at the prevailing market price as soon as reasonably practicable after receiving the necessary funds from the Company.
- 8.3 The Trustee shall only be obliged to transfer Award Shares to Selected Participants on vesting to the extent that Award Shares are comprised in the Trust.

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## APPENDIX I      RULES OF THE H SHARE AWARD AND TRUST SCHEME

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8.4 The Company shall not instruct the Trustee to acquire H Shares through on-market transactions at the prevailing market price, where (i) such action (as applicable) is prohibited under the Listing Rules, other applicable PRC laws, regulations and rules, the SFO or any other applicable laws from time to time; or (ii) during such periods as stated in Rules 6.4(g) and (h). Where such a prohibition causes the prescribed timing imposed by the Scheme Rules or the Trust Deed to be missed, such prescribed timing shall be treated as extended until as soon as reasonably practicable after the first Business Day on which the prohibition no longer prevents the relevant action.

### 9. VESTING OF AWARD

9.1 The Board or the Delegatee may from time to time while the Scheme is in force and subject to all applicable laws, rules and regulations, determine such vesting criteria and conditions or periods for the Award to be vested hereunder.

9.2 Unless otherwise specified in the Award Letter approved by the Board or the Delegatee, the vesting periods (each a “**Vesting Period**”) of the Awards granted under the Scheme are as follows.

(A) For Awards to be granted to Selected Participants who are Eligible Employees as at the Adoption Date:

	<b>Vesting Periods</b>	<b>Proportion of Vesting</b>
First Vesting Period	Within the year immediately following the first anniversary of the Grant Date	25%
Second Vesting Period	Within the year immediately following the second anniversary of the Grant Date	25%
Third Vesting Period	Within the year immediately following the third anniversary of the Grant Date	25%
Fourth Vesting Period	Within the year immediately following the fourth anniversary of the Grant Date	25%

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## APPENDIX I RULES OF THE H SHARE AWARD AND TRUST SCHEME

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(B) For Awards to be granted to Selected Participants who (i) shall become Eligible Employees subsequent to the Adoption Date; and (ii) shall have been given the entitlement to be granted Awards pursuant to the relevant offer letters to be issued by the Company in connection with their employment:

	<b>Vesting Periods</b>	<b>Proportion of Vesting</b>
First Vesting Period	Within the year immediately following the first anniversary of the Grant Date	0%
Second Vesting Period	Within the year immediately following the second anniversary of the Grant Date	25%
Third Vesting Period	Within the year immediately following the third anniversary of the Grant Date	25%
Fourth Vesting Period	Within the year immediately following the fourth anniversary of the Grant Date	50%

9.3 Vesting of the Award granted under the Scheme is subject to conditions of the individual performance indicators of the Selected Participants as set out in this Rule 9.3, and any other applicable vesting conditions as set out in the Award Letter.

The individual performance indicators of the Selected Participants are as follows:

According to the applicable performance management rules adopted by the Company, the Board or the Delegatee shall carry out annual comprehensive appraisal on the Selected Participants and determine the actual vesting amount of the Awards granted under the Scheme accordingly. The actual vesting amount of the Award granted to a Selected Participant for the respective Vesting Periods shall be equal to the standard coefficient x the planned vesting amount for the respective Vesting Periods. The coefficient for individual performance appraisal results of grade B (or its equivalent appraisal result such as “meet expectations”) or above is 100% whereas the coefficient for individual performance appraisal results below grade B is 0.

If the Selected Participant fails to fulfil the individual performance indicators above, all the Award Shares underlying the relevant Awards which may otherwise be vested during the respective Vesting Periods shall not be vested and shall be held by the Trustee as Returned Shares.

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## APPENDIX I      RULES OF THE H SHARE AWARD AND TRUST SCHEME

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- 9.4 If the Vesting Date is not a Business Day, the Vesting Date shall, subject to any trading halt or suspension in the H Shares, be the Business Day immediately thereafter.
- 9.5 For the avoidance of doubt, the Vesting Periods of the Awards granted under any subsequent grant of the scheme or the Awards to be satisfied by the application of any Returned Shares shall be determined by the Board or the Delegatee in its sole and absolute discretion, and shall in any event not extend beyond the then remaining term of the Award Period at the time of grant.
- 9.6 For the purposes of vesting of the Award, the Board or the Delegatee may either:
- (a) direct and procure the Trustee to release from the Trust the Award Shares to the Selected Participants by transferring the number of Award Shares to the Selected Participants in such manner as determined by them from time to time; or
  - (b) to the extent that, at the determination of the Board or the Delegatee, it is not practicable for the Selected Participant to receive the Award in H Shares solely due to legal or regulatory restrictions with respect to the Selected Participant's ability to receive the Award in H Shares or the Trustee's ability to give effect to any such transfer to the Selected Participant, the Board or the Delegatee will direct and procure the Trustee to sell, on-market at the prevailing market price, the number of Award Shares so vested in respect of the Selected Participant and pay the Selected Participant the proceeds in cash arising from such sale based on the Actual Selling Price of such Award Shares as set out in the Vesting Notice.
- 9.7 Except in the circumstances as set out in Rule 9.11, barring any unforeseen circumstances, within a reasonable time period as agreed between the Trustee and the Board from time to time prior to any Vesting Date, the Board or the Delegatee shall send to the relevant Selected Participant a vesting notice (the "**Vesting Notice**"). The Board or the Delegatee shall forward a copy of the Vesting Notice to the Trustee and instruct the Trustee the extent to which the Award Shares held in the Trust shall be transferred and released from the Trust to the Selected Participant in the manner as determined by the Board or the Delegatee, or be sold as soon as practicable from the Vesting Date.
- 9.8 Except in the circumstances as set out in Rule 9.11, subject to the receipt of the Vesting Notice and the instructions from the Board or the Delegatee, the Trustee shall transfer and release the relevant Award Shares to the relevant Selected Participant in the manner as determined by the Board or the Delegatee or sell the relevant Award Shares within any time stipulated in Rule 9.7 above and pay the Actual Selling Price to the Selected Participant within a reasonable time period in satisfaction of the Award.



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- 9.9 Any stamp duty or other direct costs and expenses arising on vesting and transfer of the Award Shares to or for the benefit of the Selected Participants shall be borne by the Company. Any duty or other direct costs and expenses arising on the sale of the Award Shares due to the vesting shall be borne by the Selected Participant.
- 9.10 All costs and expenses in relation to all dealings with the Award Shares after vesting and transfer of the Award Shares to the Selected Participant (as the case may be) shall be borne by the Selected Participant and neither the Company nor the Trustee shall be liable for any such costs and expenses thereafter.
- 9.11 Other than the stamp duty to be borne by the Company in accordance with Rule 9.9, all other taxes (including personal income taxes, professional taxes, salary taxes and similar taxes, as applicable), duties, social security contributions, impositions, charges and other levies arising out of or in connection with the Selected Participant's participation in the Scheme or in relation to the Award Shares or cash amount of equivalent value of the Award Shares (the "**Taxes**") shall be borne by the Selected Participant and neither the Company nor the Trustee shall be liable for any Taxes. The Selected Participant will indemnify the Trustee and all members of the Group against any liability each of them may have to pay or account for such Taxes, including any withholding liability in connection with any Taxes. To give effect to this, the Trustee or any member of the Group may, notwithstanding anything else in these Scheme Rules (but subject to applicable law):
- (a) reduce or withhold the number of the Selected Participant's Award Shares underlying the Award (the number of Award Shares underlying the Award that may be reduced or withheld shall be limited to the number of Award Shares that have a fair market value on the date of withholding that, in the reasonable opinion of the Company is sufficient to cover any such liability);
  - (b) sell, on the Selected Participant's behalf, such number of H Shares to which the Selected Participant becomes entitled under the Scheme and retain the proceeds and/or pay them to the relevant authorities or government agency;
  - (c) deduct or withhold, without notice to the Selected Participant, the amount of any such liability from any payment to the Selected Participant made under the Scheme or from any payments due from a member of the Group to the Selected Participant, including from the salary payable to the Selected Participant by any member of the Group; and/or
  - (d) require the Selected Participant to remit to any member of the Group, in the form of cash or a certified or bank cashier's check, an amount sufficient to satisfy any Taxes or other amounts required by any governmental authority to be withheld and paid over to

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## **APPENDIX I      RULES OF THE H SHARE AWARD AND TRUST SCHEME**

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such authority by any member of the Group on account of the Selected Participant or to otherwise make alternative arrangements satisfactory to the Company for the payment of such amounts.

The Trustee shall not be obliged to transfer any Award Shares (or pay the Actual Selling Price of such Award Shares in cash) to a Selected Participant unless and until the Selected Participant satisfies the Trustee and the Company that such Selected Participant's obligations under this Rule have been met.

### **10. CHANGES OF CIRCUMSTANCES PERTAINING TO THE SELECTED PARTICIPANTS**

10.1 If a Selected Participant ceases to be an Eligible Employee by reason of a change in job position in the Group, the outstanding Award Shares not yet vested shall continue to vest in accordance with the Vesting Dates set out in the Award Letter, unless the Board or the Delegatee determines otherwise in its sole and absolute discretion. However, if a Selected Participant has a change in job position due to any of the following reasons:

- (a) he/she is not qualified for his/her job;
- (b) violates laws, violates professional ethics, reveals confidential information of the Company;
- (c) fails to discharge his/her duties or has committed wilful misconduct, materially violates the policies of the Group;
- (d) causing damages to the interest or reputation of the Group; or
- (e) the Group terminates his/her employment contract for any of the above reasons,

any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board or the Delegatee determines otherwise in its sole and absolute discretion.

10.2 If a Selected Participant ceases to be an Eligible Employee by reason of disqualification from participating in the Scheme due to any of the reasons set forth in Rule 6.2 under which no one should be considered as a Selected Participant, any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board or the Delegatee determines otherwise in its sole and absolute discretion.

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- 10.3 If a Selected Participant ceases to be an Eligible Employee by reason of leaving the Group due to resignation or redundancy, expiration or termination of labor contract by the Group, any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board or the Delegatee determines otherwise in its sole and absolute discretion.
- 10.4 If a Selected Participant ceases to be an Eligible Employee by reason of retirement upon reaching retirement age stipulated by law (including re-employment after retirement by the Company or provision of labour services for the Company in other forms), any outstanding Award Shares not yet vested shall continue to vest in accordance with the Vesting Dates set out in the Award Letter, unless the Board or the Delegatee determines otherwise in its sole and absolute discretion or if such retired Selected Participant is directly or indirectly concerned with or engaged or interested in any other business which is in any respect in competition with or similar to the business of the Group. If individual performance appraisal is not involved, the individual performance appraisal conditions of such Selected Participant will no longer be included as vesting conditions. If individual performance appraisal is involved, the individual performance appraisal conditions of such Selected Participant will be included as vesting conditions.
- 10.5 If a Selected Participant ceases to be an Eligible Employee by reason of termination of the Selected Participant's employment or contractual engagement with the Group or resignation due to incapacity resulting from work injury, any outstanding Award Shares not yet vested shall continue to vest in accordance with the Vesting Dates set out in the Award Letter, unless the Board or the Delegatee determines otherwise in its sole and absolute discretion.
- 10.6 If a Selected Participant ceases to be an Eligible Employee by reason of termination of the Selected Participant's employment or contractual engagement with the Group or resignation due to incapacity not resulting from work injury, any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board or the Delegatee determines otherwise in its sole and absolute discretion.
- 10.7 Subject to Rules 10.14 and 12.1(f), if a Selected Participant ceases to be an Eligible Employee by reason of death of the Selected Participant due to work injury, any outstanding Award Shares not yet vested shall continue to vest in accordance with the Vesting Dates set out in the Award Letter, unless the Board or the Delegatee determines otherwise in its sole and absolute discretion. The individual performance appraisal results of such Selected Participant will no longer be included as vesting conditions.

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- 10.8 If a Selected Participant ceases to be an Eligible Employee by reason of death of the Selected Participant not due to work injury, on the date of the occurrence of such event, any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board or the Delegatee determines otherwise in its sole and absolute discretion.
- 10.9 If a Selected Participant is declared bankrupt or becomes insolvent or makes any arrangements or composition with his or her creditors generally, any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board or the Delegatee determines otherwise in its sole and absolute discretion.
- 10.10 If a Selected Participant fails, during the course of his employment, to devote whole of his time and attention to the business of the Group or to use his best endeavours to develop the business and interests of the Group (as determined by the Board or the Delegatee in its sole and absolute discretion), any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board or the Delegatee determines otherwise in its sole and absolute discretion.
- 10.11 If a Selected Participant is in breach of his contract of employment of the Group or any other obligation to the Group (including without limitation the restrictive covenants as set out in Rule 13), any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board or the Delegatee determines otherwise in its sole and absolute discretion.
- 10.12 If a Selected Participant ceases to be an Eligible Employee for reasons other than those set out in Rules 10.1 to 10.11, any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board or the Delegatee determines otherwise in its sole absolute discretion.
- 10.13 A Selected Participant shall be taken to have retired on the date that he or she retires upon or after reaching the age of retirement stipulated by law or specified in his service agreement or pursuant to any retirement policy of the Company applicable to him from time to time or, in case there is no such terms of retirement applicable to the Selected Participant, with the approval of the Board.
- 10.14 In the event that an Award or any part thereof to a Selected Participant vests by reason of the death of such Selected Participant, the Trustee shall hold such number of Awards Shares as are equal to the vested Award Shares or the Actual Selling Price (hereinafter referred to as “**Benefits**”) on trust and to transfer the same to the legal personal representatives of the Selected Participant within two years of the death of the Selected Participant (or such longer period as the Trustee and the Company shall agree from time to time) or, if the Benefits would otherwise become bona vacantia, the Benefits shall be forfeited and cease to be

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transferable and such Benefits shall be held by the Trustee as Returned Shares or funds of the Trust for the purposes of the Scheme. Notwithstanding the foregoing, the Benefits held upon the trusts hereof shall until transfer is made in accordance herewith be retained and may be invested and otherwise dealt with by the Trustee in every way as if they had remained part of the Trust.

10.15 The Company shall, from time to time, inform the Trustee in writing, the date in which such Selected Participant ceased to be an Eligible Employee and any amendments to the terms and conditions of the Award in respect to such Selected Participant (including the number of Award Shares entitled).

### **11. TRANSFERABILITY AND OTHER RIGHTS TO AWARD SHARES**

11.1 Any Award granted hereunder but not yet vested shall be personal to the Selected Participant to whom it is made and shall not be assignable or transferable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Award, or enter into any agreement to do so.

11.2 Any actual or purported breach of Rule 11.1 shall entitle the Company to cancel any outstanding Award or part thereof granted to such Selected Participant without any compensation or replacement award as stated in Rule 19.1. For this purpose, a determination from the legal department of the Company or such other person(s) delegated this function by the Board, to the effect that the Selected Participant has or has not breached any of the foregoing shall be final and conclusive as to such Selected Participant.

### **12. INTEREST IN THE ASSETS OF THE TRUST**

12.1 For the avoidance of doubt:

- (a) a Selected Participant shall have only a contingent interest in the Award subject to the vesting of such Award in accordance with Rules 9 and 14;
- (b) no instructions may be given by a Selected Participant to the Trustee in respect of the Award or any other property of the Trust and the Trustee shall not follow instructions given by a Selected Participant to the Trustee in respect of the Award or any other property of the Trust;
- (c) neither the Selected Participant nor the Trustee may exercise any voting rights attached to any H Shares held by the Trustee under the Trust (including any Award Shares that have not yet vested);

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- (d) a Selected Participant shall have no right to any dividend underlying the non-vested Award Shares or any of the Returned Shares or any dividend, right to any cash or non-cash income, distribution, sale proceeds of non-cash and non-scrip distributions underlying the Returned Shares, all of which shall be retained by the Trustee for the benefit of the Scheme, including but not limited to the payment of costs in connection with the operations of the Scheme such as the fees of professional parties engaged by the Company for the purpose of this Scheme from time to time;
- (e) a Selected Participant shall have no rights in the balance of the fractional shares arising out of consolidation of H Shares (if any) and such H Shares shall be deemed as Returned Shares for the purposes of the Scheme;
- (f) in the case of the death of a Selected Participant, the Benefits shall be forfeited if no transfer of the Benefits to the legal personal representatives of the Selected Participant is made within the period prescribed in Rule 10.14 and the legal personal representatives of the Selected Participant shall have no claims against the Company or the Trustee; and
- (g) in the event a Selected Participant ceases to be an Eligible Employee on or prior to the relevant Vesting Date and the Award in respect of the relevant Vesting Date shall lapse or be forfeited pursuant to the Scheme, such Award shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against the Company or the Trustee, unless the Board or the Delegatee determines otherwise in its sole and absolute discretion.

### **13. RESTRICTIVE COVENANTS**

13.1 By accepting any Award granted pursuant to the Scheme, a Selected Participant shall be deemed to have made the restrictive covenants set forth in this Rule 13 to and for the benefit of the Group.

13.2 The Selected Participant hereby undertakes to the Group that he will not at any time whilst an employee, director, shareholder or otherwise interested in the Group (save in so far as is reasonably necessary to fulfil his duties to the Group) or at any time thereafter, directly or indirectly use or disclose or communicate to any person any information concerning the affairs, business methods, processes, systems, inventions, plans or research and development of the Group or those of its customers, clients or suppliers and which may be reasonably regarded as being confidential to the Group or to such persons (other than information which

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he is required to be disclosed by law or which is for the relevant time being in the public domain other than by reason of wrongful disclosure of the same by him) and will use his best endeavours to prevent the publication or disclosure of any such information by any third party.

13.3 The Selected Participant undertakes to the Group that he will not, except with the prior written approval of the Company, be directly or indirectly concerned with or engaged or interested in any other business which is in any respect in competition with or similar to the business of the Group during his employment with the Group, save that this restriction shall not apply to any holding of H Shares or other securities in the Company.

13.4 The Selected Participant undertakes to the Group that:

- (a) for so long as he is employed by the Company or any other member within the Group he will devote his full time and attention to the business of the Group and will use his best endeavours to develop the business and interests of the Group and will not be concerned with any other (competitive or other) business; and
- (b) upon his ceasing (for any reason) to be employed by the Group he will not for a period of two (2) years from the date he ceases to be so employed, whether on his own account or on behalf of any other person, firm or company:
  - i. solicit (in connection with any business of a type then carried on by the Group) interfere with or endeavour to entice away from any member within the Group any person, firm or company who at any time during the period of one year immediately preceding such cessation, was to his knowledge a material customer, client, supplier, agent, distributor, or an employee or consultant (by whatever title called) of a member within the Group;
  - ii. seek to interfere with the continuance of the supply of goods or services to any member within the Group or the terms of any such supply; or
  - iii. carry on, engage in or be concerned or interested either as principal or agent or as a shareholder, partner or employee of any other person in any business or activity which involves the offer, sale or supply of products or services to customers in the PRC or any other territory in which the Group offers such sale or supply for the relevant time being, competes with the business in which any member within the Group is or was engaged in the twelve months prior to the date he ceases to be employed by the Group; or

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- iv. use or allow the use by any third party of any name, logo or other intellectual property rights used by any member within the Group or any name or logo likely to be confused therewith otherwise than in the conduct of the business of the Group; and
- v. deal in the H Shares which would violate (i) any applicable laws, regulations and rules in any relevant jurisdictions including, without limitation, the SFO, other Hong Kong securities laws, and the U.S. Securities Act of 1933, as amended from time to time, and (ii) any internal policy of the Company in connection with dealing in the H Shares.

13.5 The Selected Participant undertakes to the Group that he shall not, during either the course of his employment by the Group or for a period of two (2) years from the date he ceases to be employed by the Group, make, publish, or otherwise transmit any disparaging or defamatory statements, whether written or oral, regarding the Group or its employees, products, operations, procedures, policies, business or services.

### 14. TAKEOVER, RIGHTS ISSUE, OPEN OFFER, SCRIP DIVIDEND SCHEME, ETC.

#### *Change in control*

14.1 If there is an event of change in control of the Company by way of a merger, a privatisation of the Company by way of a scheme or by way of an offer, change of actual control of the Company involving reorganization of major assets, the Company no longer exists after merger with another company, or division of the Company, the Board or the Delegatee shall in its sole and absolute discretion determine whether the Vesting Dates of any Awards will be accelerated. If the Vesting Dates of any Awards are accelerated, the procedures as set out in Rule 9.7 shall apply except that the Vesting Notice will be sent to such Selected Participant affected by this Rule 14.1 based on the proposed Vesting Date as soon as practicable once the proposed Vesting Date is known. The Trustee shall transfer the Award Shares or pay the Actual Selling Price in cash, as the case may be, to the Selected Participant in accordance with the Vesting Notice.

For the purpose of Rule 14.1, “control” shall have the meaning as specified in The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC from time to time.



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### *Open offer and rights issue*

14.2 In the event the Company undertakes an open offer of new securities, the Trustee shall not subscribe for any new H Shares. In the event of a rights issue, the Trustee shall seek instruction from the Company on the steps or actions to be taken in relation to the nil-paid rights allotted to it.

### *Bonus warrants*

14.3 In the event the Company issues bonus warrants in respect of any H Shares which are held by the Trustee, the Trustee shall not, unless otherwise instructed by the Company, subscribe for any new H Shares by exercising any of the subscription rights attached to the bonus warrants, and shall sell the bonus warrants created and granted to it, and the net proceeds of sale of such bonus warrants shall be held as funds of the Trust.

### *Scrip Dividend*

14.4 In the event the Company undertakes a scrip dividend scheme, the Trustee shall elect to receive the scrip Shares and such H Shares will be held as Returned Shares.

### *Capitalization Issue, Rights Issue, Consolidation, Sub-division, Bonus Issue and Other Distribution*

14.5 In the event the Company undertakes a capitalization issue, rights issue, sub-division, consolidation or reduction of the H Shares, corresponding changes will be made to the number of outstanding Award Shares that have been granted provided that the adjustments shall be made in such manner as the Board determines to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Scheme for the Selected Participants. All fractional shares (if any) arising out of such consolidation or sub-division in respect of the Award Shares of a Selected Participant shall be deemed as Returned Shares and shall not be transferred to the relevant Selected Participant on the relevant Vesting Date.

14.6 In the event of an issue of H Shares by the Company credited as fully paid to the holders of the H Shares by way of capitalisation of profits or reserves (including share premium account), the H Shares attributable to any Award Shares held by the Trustee shall be deemed to be an accretion to such Award Shares and shall be held by the Trustee as if they were Award Shares purchased by the Trustee hereunder and all the provisions hereof in relation to the original Award Shares shall apply to such additional Shares.

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14.7 In the event of any non-cash distribution or other events not referred to above by reason of which the Board considers an adjustment to an outstanding Award to be fair and reasonable, an adjustment shall be made to the number of outstanding Award Shares of each Selected Participant as the Board shall consider to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Scheme for the Selected Participants. The Company shall provide such funds, or such directions on application of the Returned Shares or other funds in the Trust, as may be required to enable the Trustee to purchase H Shares on-market at the prevailing market price to satisfy the additional Award.

14.8 In the event of other non-cash and non-scrip distributions made by the Company not otherwise referred to in the Scheme Rules in respect of the H Shares held upon Trust, the Trustee shall sell such distribution and the net sale proceeds thereof shall be deemed as cash income of an H Share held upon the Trust.

### *Voluntary winding-up*

14.9 If an effective resolution is passed during the Award Period for the voluntary winding-up of the Company (other than for the purposes of a reconstruction, amalgamation or scheme of arrangement), the Board or the Delegatee shall in its sole and absolute discretion determine whether the Vesting Dates of any Awards will be accelerated and whether the Selected Participant will be entitled to receive out of the assets available in liquidation on an equal basis with the Shareholders such sum as they would have received in respect of the Awards.

### *Compromise or arrangement*

14.10 If a compromise or arrangement between the Company and its Shareholders or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and a notice is given by the Company to its Shareholders to convene a general meeting to consider and if thought fit approve such compromise or arrangement and such shareholders' approval is obtained, the Board or the Delegatee shall in its sole and absolute discretion determine whether the Vesting Dates of any Awards will be accelerated.

## 15. SCHEME LIMIT

15.1 The maximum size of the Scheme shall be the maximum number of H Shares that will be acquired by the Trustee through on-market transactions from time to time at the prevailing market price pursuant to Rule 8.1 with funds in the amount of not more than HK\$700 million (the "**Scheme Limit**"). The Company shall not make any further grant of Award which will

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result in the aggregate number of H Shares underlying all grants made pursuant to the Scheme (excluding Award Shares that have been forfeited in accordance with the Scheme) to exceed the Scheme Limit without Shareholders' approval.

15.2 The total number of non-vested Award Shares granted to a Selected Participant under the Scheme shall not exceed 1 per cent of the total number of issued H Shares of the Company from time to time.

### **16. RETURNED SHARES**

16.1 The Trustee shall hold Returned Shares to be applied towards future Awards in accordance with the provisions hereof for the purpose of the Scheme. When H Shares have been deemed to be Returned Shares under the Scheme Rules, the Trustee shall notify the Company accordingly.

### **17. INTERPRETATION**

17.1 Any decision to be made under the Scheme, including matters of interpretation with respect to the Scheme Rules, shall be made by the Board or the Delegatee. The decision by the Board shall be final and binding.

### **18. ALTERATION OF THE SCHEME**

18.1 Subject to the Scheme Limit, the Scheme may be altered in any respect by a resolution of the Board provided that no such alteration shall operate to affect materially and adversely any subsisting rights of any Selected Participant unless otherwise provided for in these Scheme Rules, except:

- (a) with the consent in writing of Selected Participants amounting to more than half of the nominal value of all Award Shares held by the Trustee on that date; or
- (b) with the sanction of an ordinary resolution that is passed at a meeting of the Selected Participants amounting to more than half of the nominal value of all Award Shares held by the Trustee on that date.

18.2 Where the Board alters the Scheme, the independent non-executive Directors shall express independent opinion on whether the altered Scheme facilitates the sustainable development of the Company and whether the altered Scheme impairs the interests of the Company and the Shareholders as a whole.

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18.3 For the avoidance of doubt, the change in the subsisting rights of a Selected Participant in Rule 18.1 refers solely to any change in the rights in respect of the Award Shares already granted to a Selected Participant and the determination of whether any proposed alteration is material and adverse by the Board or the Delegatee shall be conclusive.

18.4 For any such meeting of Selected Participants referred to in Rule 18.1, all the provisions of the Articles as to general meetings of the Company shall apply *mutatis mutandis* as though the H Shares then held by the Trustee on behalf of Selected Participants were a separate class of shares forming part of the share capital of the Company except that:

- (a) not less than 7 days' notice of such meeting shall be given;
- (b) a quorum at any such meeting shall be two Selected Participants present in person or by proxy;
- (c) every Selected Participant present in person or by proxy at any such meeting shall be entitled on a show of hands to one vote, and on a poll, to one vote for each Award Share awarded to him or her and held by the Trustee (but, for the avoidance of doubt, excluding for this purpose any Returned Shares);
- (d) any Selected Participant present in person or by proxy may demand a poll; and
- (e) if any such meeting is adjourned for want of a quorum, such adjournment shall be to such date and time, being not less than 7 nor more than 14 days thereafter, and to such place as may be appointed by the chairman of the meeting (as appointed by the Board). At any adjourned meeting those Selected Participants who are then present in person or by proxy shall form a quorum provided that Rule 18.4(b) shall be complied with in the event of any such adjournment. At least 7 days' notice of any adjourned meeting shall be given in the same manner as for an original meeting and such notice shall state that those Selected Participants who are then present in person or by proxy shall form a quorum provided that Rule 18.4(b) shall be complied with.

### 19. CANCELLATION OF AWARDS

19.1 The Board or the Delegatee may in its sole and absolute discretion cancel any Award that has not vested or been forfeited, provided that:

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- (a) the Company or any member of the Group pay to the Selected Participant an amount equal to the fair value of the Award at the date of the cancellation as determined by the Board, after consultation with the auditors or an independent financial adviser appointed by the Board;
- (b) the Company or the relevant member of the Group provides to the Selected Participant a replacement award (or a grant or option under any other restricted share unit scheme, share option scheme or share-related incentive scheme) of equivalent value to the Awards to be cancelled; or
- (c) the Board makes any arrangement as the Selected Participant may agree in order to compensate him/her for the cancellation of the Awards.

### 20. TERMINATION

20.1 Subject to Rule 4, the Scheme shall terminate on the earlier of:

- (a) the end of the Award Period except in respect of any non-vested Award Shares granted hereunder prior to the expiration of the Scheme, for the purpose of giving effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the Scheme; and
- (b) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Participant hereunder; provided further that for the avoidance of doubt, the change in the subsisting rights of a Selected Participant in this Rule 20.1(b) refers solely to any change in the rights in respect of the Award Shares already granted to a Selected Participant.

20.2 On the Business Day following the settlement, lapse, forfeiture or cancellation (as the case may be) of the last outstanding Award made under the Scheme, the Trustee shall sell all the H Shares remaining in the Trust within a reasonable time period as agreed between the Trustee and the Company upon receiving notice of the settlement, lapse, forfeiture or cancellation (as the case may be) of such last outstanding Award (or such longer period as the Company may otherwise determine), and remit all cash and net proceeds of such sale referred to in this Rule 20.2 and other funds remaining in the Trust (after making appropriate deductions in respect of all disposal costs, expenses and other existing and future liabilities in accordance with the Trust Deed) to the Company. For the avoidance of doubt, the Trustee shall not transfer any H Shares to the Company nor may the Company otherwise hold any H Shares whatsoever (other than the proceeds in the sale of such H Shares pursuant to this Rule 20.2).

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### 21. MISCELLANEOUS

- 21.1 The Scheme shall not form part of any contract of employment between the Company or any Subsidiary and any Eligible Employee, and the rights and obligations of any Eligible Employee under the terms of his/her office or employment shall not be affected by his/her participation in the Scheme or any right which he/she may have to participate in it and the Scheme shall afford such Eligible Employee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.
- 21.2 The Company shall bear the costs of establishing and administering the Scheme, including, for the avoidance of doubt, costs arising from communication as referred to in Rule 21.3, expenses incurred in the purchase of H Shares by the Trustee and stamp duty and normal registration fee (i.e. not being fee chargeable by the share registrar of any express service of registration) in respect of the transfer of H Shares to Selected Participants on the relevant Vesting Date. For the avoidance of doubt, the Company shall not be liable for any Tax or expenses of such other nature payable on the part of any Eligible Employee in respect of any sale, purchase, vesting or transfer of H Shares (or cash amount of equivalent value being paid), other than for any withholding tax liability of the Company or any member of the Group under applicable laws.
- 21.3 Any notice or other communication between the Company and any Eligible Employee may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its registered office in Hong Kong or the PRC or such other address as notified to the Eligible Employee from time to time and in the case of an Eligible Employee, his/her address as notified to the Company from time to time or by hand delivery. In addition, any notice (including the Vesting Notice) or other communication from the Company to any Eligible Employee or Selected Participant may be given by any electronic means through the Trustee, as the Board considers appropriate.
- 21.4 Any notice or other communication served by post shall be deemed to have been served 24 hours after the same was put in the post. Any notice or other communication served by electronic means shall be deemed to have been received on the day following that on which it was sent.
- 21.5 The Company shall not be responsible for any failure by any Eligible Employee to obtain any consent or approval required for such Eligible Employee to participate in the Scheme as a Selected Participant or for any Tax, expenses, fees or any other liability to which an Eligible Employee may become subject as a result of participation in the Scheme.

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## APPENDIX I      RULES OF THE H SHARE AWARD AND TRUST SCHEME

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21.6 Each and every provision hereof shall be treated as a separate provision and shall be severally enforceable as such in the event of any provision or provisions being or becoming unenforceable in whole or in part. To the extent that any provision or provisions are unenforceable they shall be deemed to be deleted from these Scheme Rules, and any such deletion shall not affect the enforceability of the Scheme Rules as remain not so deleted.

21.7 The Scheme is not subject to the provisions of Chapter 17 of the Listing Rules.

21.8 Save as specifically provided herein, the Scheme shall not confer on any person any legal or equitable rights (other than those constituting and attaching to the Award Shares themselves) against the Group directly or indirectly or give rise to any cause of action at law or in equity against the Group. No person shall, under any circumstances, hold the Board or the Delegatee and/or the Company liable for any costs, losses, expenses and/or damages whatsoever arising from or in connection with the Scheme or the administration thereof.

21.9 In the event that an Award lapses in accordance with the Scheme Rules, no Selected Participants shall be entitled to any compensation for any loss or any right or benefit or prospective right or benefit under the Scheme which he or she might otherwise have enjoyed.

21.10 The Scheme shall operate subject to the Articles and to any restrictions under any applicable laws, rules and regulations.

21.11 By participating in the Scheme, the Selected Participant consents to the holding, processing, storage and use of personal data or information concerning him or her by any member of the Group, the Trustee or other third party service provider, in Hong Kong or elsewhere, for the purpose of the administration, management or operation of the Scheme. Such consent permits, but is not limited to, the following:

- (a) the administration and maintenance of records of the Selected Participant;
- (b) the provision of data or information to members of the Group, the Trustee, registrars, brokers or third party administrators or managers of the Scheme, in Hong Kong or elsewhere;
- (c) the provision of data or information to future purchasers or merger partners of the Company, the Selected Participant's employing company, or the business in which the Selected Participant works;

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## **APPENDIX I      RULES OF THE H SHARE AWARD AND TRUST SCHEME**

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- (d) the transfer of data or information about the Selected Participant to a country or territory outside the Selected Participant's home country which may not provide the same statutory protection for the information as his home country; and
- (e) in the case where an announcement is required to be made or a circular is required to be despatched pursuant to the Listing Rules or other applicable laws, rules and regulations for the purposes of granting an Award, the disclosure of the identity of such Selected Participant, the number of Award Shares and the terms of the Award granted and/or to be granted and all other information as required under the Listing Rules or other applicable laws, rules and regulations.

The Selected Participant is entitled, on payment of a reasonable fee, to a copy of the personal data held about him or her, and if such personal data is inaccurate, the Selected Participant has the right to have it corrected.

### **22. DISPUTE**

22.1 The Board shall determine any question of interpretation and settle any dispute arising under or in connection with this Scheme. In such matters, the Board's decision shall be final.

### **23. GOVERNING LAW**

23.1 The Scheme shall be governed by and construed in accordance with the laws of Hong Kong Special Administrative Region of the PRC.



**APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

The Company proposes to amend the Articles of Association as follows:-

Original Articles	Amended Articles
<p><b>Article 6</b> The registered capital of the Company is RMB1,651,126,531.</p>	<p><b>Article 6</b> The registered capital of the Company is RMB<del>1,651,126,531</del><u>2,311,577,143</u>.</p>
<p><b>Article 23</b> ……</p> <p>The shareholding of the Company is: 1,651,126,531 ordinary shares, including 1,480,612,971 shares held by shareholders of domestically listed domestic shares; 170,513,560 shares held by H-share shareholders.</p>	<p><b>Article 23</b> ……</p> <p>The shareholding of the Company is: <del>1,651,126,531</del><u>2,311,577,143</u> ordinary shares, including <del>1,480,612,971</del><u>2,072,858,159</u> shares held by shareholders of domestically listed domestic shares; <del>170,513,560</del><u>238,718,984</u> shares held by H-share shareholders.</p>
<p><b>Article 98</b> General meetings shall be convened by the Board. General meetings shall be presided over by the chairman. Where the chairman cannot or does not fulfil the duty thereof, more than half of the directors may jointly elect a director to preside over the meeting.</p> <p>……</p>	<p><b>Article 98</b> General meetings shall be convened by the Board. General meetings shall be presided over by the chairman. Where the chairman cannot or does not fulfil the duty thereof, <u>the vice chairman shall preside over the meeting; where the vice chairman cannot or does not fulfil the duty thereof,</u> more than half of the directors may jointly elect a director to preside over the meeting.</p> <p>……</p>
<p><b>Article 158</b> The Board shall comprise 12 directors, including 5 independent directors.</p> <p>The Board shall have one chairman.</p> <p>……</p>	<p><b>Article 158</b> The Board shall comprise 12 directors, including 5 independent directors.</p> <p>The Board shall have one chairman<del>-, and may have one vice chairman.</del> <u>The chairman and vice chairman shall be elected by more than half of the directors of the Board.</u></p> <p>……</p>
<p><b>Article 169</b> If the chairman is unable or fails to perform his duties, a director shall be elected jointly by more than half of the directors to perform such duties.</p>	<p><b>Article 169</b> If the chairman is unable or fails to perform his duties, <u>the vice chairman shall perform such duties; if the vice chairman is unable or fails to perform his duties,</u> a director shall be elected jointly by more than half of the directors to perform such duties.</p>

The Company proposes to amend the Rules of Procedure for Shareholders' Meetings as follows:-

Original Articles	Amended Articles
<p><b>Article 37</b> General meetings shall be convened by the Board. General meetings convened by the Board shall be presided over by the chairman. Where the chairman cannot or does not fulfil the duty thereof, more than half of the directors may jointly elect a director to preside over the meeting.</p> <p>.....</p>	<p><b>Article 37</b> General meetings shall be convened by the Board. General meetings convened by the Board shall be presided over by the chairman. Where the chairman cannot or does not fulfil the duty thereof, <u>the vice chairman shall preside over the meeting; where the vice chairman cannot or does not fulfil the duty thereof,</u> more than half of the directors may jointly elect a director to preside over the meeting.</p> <p>.....</p>

The Company proposes to amend the Rules of Procedure for Board Meetings as follows:-

Original Articles	Amended Articles
<p><b>Article 3</b> .....</p> <p>The Board shall have one chairman.</p> <p>.....</p>	<p><b>Article 3</b> .....</p> <p>The Board shall have one chairman, <u>and may have one vice chairman.</u></p> <p>.....</p>
<p><b>Chapter II Chairman</b></p>	<p><b>Chapter II Chairman <u>and Vice Chairman</u></b></p>
<p><b>Article 11</b> The chairman shall be a director, and shall be elected and removed by more than half of the directors of the Board.</p>	<p><b>Article 11</b> The chairman <u>and vice chairman</u> shall be a directors, and shall be elected and removed by more than half of the directors of the Board.</p>
<p><b>Article 13</b> If the chairman is unable or fails to perform his duties, a director shall be elected jointly by more than half of the directors to perform such duties.</p>	<p><b>Article 13</b> <u>The vice chairman shall assist the chairman to work.</u> If the chairman is unable or fails to perform his duties, <u>the vice chairman shall perform such duties; if the vice chairman is unable or fails to perform his duties,</u> a director shall be elected jointly by more than half of the directors to perform such duties.</p>
<p><b>Article 21</b> Convening and presiding meetings</p> <p>Board meetings shall be convened by and presided over by the chairman. Where the chairman cannot or does not fulfil the duty thereof, more than half of the directors may jointly elect a director to perform such duties.</p>	<p><b>Article 21</b> Convening and presiding meetings</p> <p>Board meetings shall be convened by and presided over by the chairman. Where the chairman cannot or does not fulfil the duty thereof, <u>board meetings shall be convened and presided over by the vice chairman; if the vice chairman is unable or fails to perform his duties,</u> more than half of the directors may jointly elect a director to perform such duties.</p>

## GENERAL INFORMATION

## 1. 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, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the interests and short positions of the Directors, supervisors and chief executives of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and the chief executives were taken or deemed to have under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules were as follows:

**Interests in Shares or underlying Shares of the Company**

<b>Name</b>	<b>Number and class of shares interested as at the Latest Practicable Date</b>	<b>Approximate percentage of issued share capital of the Company</b>	<b>Capacity/Nature of Interest</b>
Dr. Ge Li	633,784,587 A Shares <sup>(1)</sup>	26.6320%	Interests held jointly with another person; interests of spouse; interests of controlled corporation
Dr. Ning Zhao	633,784,587 A Shares <sup>(1)</sup>	26.6320%	Interests held jointly with another person; interests of spouse

<b>Name</b>	<b>Number and class of shares interested as at the Latest Practicable Date</b>	<b>Approximate percentage of issued share capital of the Company</b>	<b>Capacity/Nature of Interest</b>
Mr. Zhaohui Zhang	633,784,587 A Shares <sup>(1)</sup>	26.6320%	Interests held jointly with another person; interests of controlled corporation
Dr. Steve Qing Yang	237,204 A Shares	0.0100%	Beneficial owner
Mr. Edward Hu	282,360 A Shares	0.0119%	Beneficial owner; interests of spouse
	43,176 Restricted A Shares <sup>(2)</sup>	0.0018%	
Mr. Ellis Bih-Hsin Chu	245,000 share options <sup>(3)</sup>	0.0103%	Beneficial owner

*Notes:*

- (1) Dr. Ge Li, Dr. Ning Zhao, Mr. Xiaozhong Liu and Mr. Zhaohui Zhang entered into an acting-in-concert agreement and a supplemental agreement on March 23, 2016 and March 17, 2017 to acknowledge and confirm their acting-in-concert relationship in our Company.
- (2) A total of 53,760 Restrictive A Shares were granted pursuant to the 2018 A Share Incentive Plan and 2019 A Share Incentive Plan to Ms. Wendy J. Hu, spouse of Mr. Edward Hu. Mr. Edward Hu are deemed to be interested in his spouse's interest. On May 6, 2020, 10,584 A Shares were unlocked pursuant to the terms and conditions of the 2018 A Share Incentive Plan and were subsequently disposed of by Ms. Wendy J. Hu in July 2020. Please refer to the announcement of the Company dated May 6, 2020 for further details.
- (3) The share options were granted pursuant to the 2018 A Share Incentive Plan.

**Long positions in associated corporation**

<b>Name</b>	<b>Associated Corporation</b>	<b>Number of STA Shares held as at the Latest Practicable Date</b>	<b>Approximately percentage of issued share capital of STA</b>	<b>Capacity/ Nature of Interest</b>
Dr. Ge Li	STA	1,668,938	0.3693%	Beneficial owner
Mr. Zhaohui Zhang	STA	513,316	0.1136%	Beneficial owner
Mr. Edward Hu	STA	64,380	0.0142%	Beneficial owner

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, supervisors and chief executives of the Company was interested in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors, supervisors or the chief executives were taken or deemed to have under such provisions of the SFO) or which are required to be entered into the register maintained by the Company under section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

**3. COMPETING INTEREST**

As at the Latest Practicable Date, none of the Directors nor any of their respective close associates had any interest in any business, apart from the Company's business, which competes or is likely to compete, either directly or indirectly, with the Company's business as if each of them were treated as a controlling shareholder under Rule 8.10 of the Listing Rules.

**4. MATERIAL INTERESTS**

As at the Latest Practicable Date:

- (i) none of the Directors or the Supervisors had any direct or indirect interest in any assets which had been, since 31 December 2019 (being the date to which the latest published audited consolidated accounts of the Company were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group; and

- (ii) none of the Directors or supervisors of the Company was materially interested in any contract or arrangement subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group.

## 5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since December 31, 2019, the date to which the latest published audited consolidated accounts of the Company have been made up.

## 6. LITIGATION

As at the Latest Practicable Date, no litigation or claims of material importance was known to the Directors to be pending or threatened against any member of the Group.

## 7. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors or supervisors of the Company had entered into or proposed to enter into any service contract which does not expire or is not determinable by the employer within one year without compensation (other than general statutory compensation).

## 8. EXPERT'S QUALIFICATION AND CONSENT

The following are the qualifications of the expert who has given opinion or advice contained in this circular:

<b>Name</b>	<b>Qualification</b>
Gram Capital Limited	a licensed corporation to carry out type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, Gram Capital had no shareholding interest in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of any member of the Group.

Gram Capital has given and has not withdrawn its written consent to the issue of this circular, with inclusion of its letter and the reference to its name and opinions in the form and context in which they respectively appear.

As at the Latest Practicable Date, Gram Capital did not have any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group, or was proposed to be acquired or disposed of by or leased to any member of the Group since December 31, 2019 (being the date to which the latest published audited consolidated accounts of the Group were made up).

## 9. MATERIAL CONTRACTS

Set out below are the material contracts (not being contracts entered into in the ordinary course of business) entered into by any member of the Group within the two years immediately preceding the Latest Practicable Date:

- (1) the underwriting agreement dated November 30, 2018 relating to the Hong Kong Public Offering and entered into by, among others, the Company, the Joint Sponsors (as defined therein), the Joint Global Coordinators (as defined therein) and the Hong Kong Underwriters (as defined therein);
- (2) the subscription agreement dated September 3, 2019 relating to the issue and subscription of the US\$300 million zero coupon convertible bonds due 2024 (the “**Bonds**”) and entered into among the Company, Goldman Sachs (Asia) L.L.C., Huatai Financial Holdings (Hong Kong) Limited, J.P. Morgan Securities plc, Morgan Stanley & Co. International Plc and SPDB International Capital Limited;
- (3) the trust deed constituting the Bonds dated September 17, 2019 entered into between the Company and The Hongkong and Shanghai Banking Corporation Limited;
- (4) the agency agreement in respect of the Bonds dated September 17, 2019 entered into between the Company and The Hongkong and Shanghai Banking Corporation Limited, as the principal paying agent, the principal conversion agent, the registrar and as transfer agent, and the other paying agents, conversion agents and transfer agents appointed thereunder on or around the Issue Date;
- (5) the agreement for appointment of the placing agents relating to the proposed H Shares placing by the Company dated March 24, 2020 and entered into among the Company, Morgan Stanley & Co. International Plc and Huatai Financial Holdings (Hong Kong) Limited; and



- (6) the placing agreement dated July 29, 2020 relating to the placing of new H Shares and entered into among the Company, Morgan Stanley & Co. International Plc, Huatai Financial Holdings (Hong Kong) Limited, Goldman Sachs (Asia) L.L.C. and J.P. Morgan Securities Plc.

## **10. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours at the principal place of business of the Company in Hong Kong at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong within 14 days from the date of this circular (excluding Saturdays, Sundays and public holidays):

- (1) the Articles of Association of the Company;
- (2) the annual reports of the Company for each of the two years ended December 31, 2018 and 2019;
- (3) the Rules of the H Share Award and Trust Scheme;
- (4) the letter from Gram Capital, the text of which is set out on pages 35 to 47 of this circular;
- (5) the written letter of consent from Gram Capital referred to in the section headed "Expert's Qualification and Consent" in this Appendix;
- (6) the material contracts referred to in this Appendix V; and
- (7) a copy of this circular.

## **11. MISCELLANEOUS**

- (1) The joint company secretary of the Company comprises Mr. Chi Yao who serves as a board secretary and the executive director of the corporate legal office of the Company and Ms. Siu Wing Kit who is a senior manager of corporate services of Tricor Services Limited.
- (2) The head office and the legal address of the Company is situated at 288 Fute Zhong Road, Waigaoqiao Free Trade Zone, Shanghai, PRC. The principal place of business in Hong Kong is situated at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

- (3) The H Share Registrar of the Company is Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.
  
- (4) In the event of inconsistency, the English text of this circular shall prevail over the Chinese text unless otherwise stated.

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## NOTICE OF EGM

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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)**

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary General Meeting (the “EGM”) of WuXi AppTec Co., Ltd.\* (無錫藥明康德新藥開發股份有限公司) (the “Company”) will be held at Sheraton Shanghai Waigaoqiao Hotel, 28 Jilong Road, Pilot Free Trade Zone, Shanghai, China on Monday, August 31, 2020 at 2:00 p.m. (or at any adjournment thereof) to consider and, if thought fit, pass the following resolutions. Unless otherwise defined, capitalised terms and used in this notice shall have the same meanings as those defined in the circular of the Company dated August 12, 2020 (the “Circular”).

#### ORDINARY RESOLUTIONS

1. To consider and approve the proposed adoption of the H Share Award and Trust Scheme.
2. To consider and approve the proposed grant of Awards to the Connected Selected Participants.
3. To consider and authorize the Board and/or the Delegatee to handle matters pertaining to the H Share Award and Trust Scheme with full authority, including:
  - (i) to determine the terms and conditions of the grant of Awards, approve the form and content of the Award Letter, select Eligible Employees to become Selected Participants, and grant Awards to Selected Participants from time to time;
  - (ii) to determine the Grant Date and Vesting Date of Award Shares;
  - (iii) to administer, amend and adjust the Scheme, including but not limited to adjusting the Scheme Limit, adjusting the number of outstanding Award Shares or accelerate the Vesting Dates of any Awards (if such amendments require the approval of the Shareholders' meeting and/or relevant regulatory authorities pursuant to the relevant laws, regulations or requirements of the relevant regulatory authorities, the Board shall obtain the corresponding authorization for such amendments);

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- (iv) to establish the Management Committee for the purpose of the Scheme;
- (v) to decide on the selection, engagement and change of bank(s), accountant(s), lawyer(s), consultant(s) and other professional parties for the purpose of the Scheme;
- (vi) to sign, execute, amend and terminate all agreements and other relevant documents in connection with the Scheme, fulfill all relevant procedures in relation to the Scheme, and adopt other methods to implement the terms of the Scheme;
- (vii) to determine and adjust the standards and conditions of the vesting of the Awards as well as the Vesting Periods, evaluate and manage the performance indicators, and to determine whether Awards granted to the Selected Participants can be vested, and to delegate such authorization to the Management Committee;
- (viii) to determine the execution, amendment and termination of the Scheme, including the forfeiture of Awards and continued vesting of Award Shares upon the changes in circumstances pertaining to the Selected Participants;
- (ix) to construe and interpret the Scheme Rules and to resolve any issues and disputes arising from or in connection with the Scheme;
- (x) to exercise any other authorizations in relation to matters necessary to the implementation of the Scheme granted by the Shareholders' meeting from time to time;
- (xi) (i) to enter into the Trust Deed on behalf of the Company with the Trustee, pursuant to which the Trustee will provide trust services for the Scheme; (ii) to enter into the plan management agreement on behalf of the Company with Computershare Hong Kong Investor Services Limited, pursuant to which Computershare Hong Kong Investor Services Limited will provide plan management services in respect of the Scheme; and (iii) to set up a cash securities account under the name of the Company so as to facilitate the provision of trading services and trading platform for the Selected Participants of the Scheme by Computershare Hong Kong Investor Services Limited;
- (xii) to, during the validity period of such authorization, delegate its authority to administer the Scheme to the Management Committee formed by individuals including the Chairman and Chief Executive Officer Mr. Ge Li and the Co-Chief Executive Officer Mr. Edward Hu, and the persons-in-charge of the human resources department, the finance department and the legal department, to individually or collectively handle all matters in relation to the Scheme, including but not limited to:

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- (a) matters in relation to the Scheme as set out in paragraphs (i) to (xi) above;
- (b) on behalf of the Company, execute all documents in relation to the operations of and other matters of the Scheme, or providing instructions to the Trustee in relation to its operations, the execution of relevant documents in relation to the setting up of the accounts, operations of the accounts, and the setting up and operations of the cash securities account with Computershare Hong Kong Investor Services Limited under the name of the Company, the release of Award Shares for the purpose of the vesting of the Awards, or the sale of Award Shares on-market at the prevailing market price and pay the proceeds arising from such sale to Selected Participants, or directing and procuring the Trustee to release the Award Shares to the Selected Participants by transferring the Award Shares to the Selected Participants as determined by them from time to time, and confirming, allowing and approving all matters precedent arising from or in relation to the Trust Deed and the plan management agreement; and
- (c) on behalf of the Company, approve, execute, refine, deliver, negotiate, agree on and agree to all such agreements, contracts, documents, regulations, matters and things (as the case may be) as it deems reasonable, necessary, desirable, appropriate or expedient, in order to implement and/or implement all transactions conducted accordingly, and make any reasonable alterations, amendments, changes, modifications and/or supplements as it deems necessary, desirable, appropriate or expedient. If there is a requirement to affix a company seal on any such agreement, contract or document, it has the right to sign the agreement, contract or document and affix the company seal in accordance with the Articles of Association in that case.

The aforementioned authorization to the Board and/or the Delegatee shall be valid for the Award Period.

- 4. To consider and elect Mr. Boyang Wu as a Supervisor of the second session of the Supervisory Committee.
- 5. To consider and approve the proposed adjustment of the remuneration scheme of Supervisors.

### SPECIAL RESOLUTIONS

- 6. To consider and approve the proposed change of registered capital of the Company.

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7. To consider and approve the resolution in relation to the proposed amendments to the Articles of Association, details of which are set out in the Circular:

“THAT:

- (a) the proposed amendments to the Articles of Association be and are hereby approved and confirmed; and
- (b) the Board be and is hereby authorised to further authorise the chairman of the Board or other persons as further authorized by him to handle relevant filing and registration procedures with competent authorities in relation to the proposed amendments to the Articles of Association.”
8. To consider and approve the proposed amendments to the Rules of Procedure for Shareholders’ Meetings.
9. To consider and approve the proposed amendments to the Rules of Procedure for Board Meetings.

Details of the above resolutions proposed at the EGM are contained in the Circular, which is available on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.wuxiapptec.com.cn](http://www.wuxiapptec.com.cn)).

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

Hong Kong, August 12, 2020

*As of the date of this notice, the Board comprises Dr. Ge Li, Mr. Edward Hu, Dr. Steve Qing Yang, Mr. Zhaohui Zhang and Dr. Ning Zhao as executive Directors, Mr. Xiaomeng Tong and Dr. Yibing Wu as non-executive Directors and Dr. Jiangnan Cai, Ms. Yan Liu, Mr. Dai Feng, Dr. Hetong Lou and Mr. Xiaotong Zhang as independent non-executive Directors.*

\* For identification purpose only

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*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant Form of Proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the Form of Proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s H Share Registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 24 hours before the time appointed for the meeting or the adjourned meeting (as the case may be) (i.e. not later than 2:00 p.m. on Sunday, August 30, 2020 (Hong Kong time)). Completion and return of the Form of Proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Thursday, August 27, 2020 to Monday, August 31, 2020, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s H Share Registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, August 26, 2020.
5. References to time and dates in this notice are to Hong Kong time and dates.