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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 your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in RemeGen Co., Ltd.* (榮昌生物製藥(煙台)股份有限公司), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



RemeGen Co., Ltd.*

榮昌生物製藥(煙台)股份有限公司

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

(Stock Code: 9995)

- (1) 2023 REPORT ON THE WORK OF THE BOARD OF DIRECTORS**
 - (2) 2023 REPORT ON THE WORK OF THE SUPERVISORY COMMITTEE**
 - (3) 2023 FINANCIAL ACCOUNTS REPORT**
 - (4) 2023 ANNUAL REPORT AND ACCOUNTS**
 - (5) 2023 PROFIT DISTRIBUTION PLAN**
 - (6) RE-APPOINTMENT OF 2024 DOMESTIC AND FOREIGN ACCOUNTING FIRMS**
 - (7) REMUNERATION OF DIRECTORS**
 - (8) REMUNERATION OF SUPERVISORS**
 - (9) ADJUSTMENT TO THE AMOUNTS OF THE EXPECTED DAY-TO-DAY RELATED (CONNECTED) TRANSACTIONS FOR THE YEARS 2024 AND 2025**
 - (10) PROPOSED AMENDMENTS TO INTERNAL MANAGEMENT POLICIES**
 - (11) GENERAL MANDATE TO ISSUE ADDITIONAL SHARES OF THE COMPANY**
 - (12) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND**
- NOTICE OF 2023 ANNUAL GENERAL MEETING**

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

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
溢博資本有限公司

A notice convening the AGM of RemeGen Co., Ltd.* (榮昌生物製藥(煙台)股份有限公司) to be held at 2:00 p.m. on June 28, 2024 at Room 6134, Phase III Building of the Company at 58 Middle Beijing Road, Yantai Development Zone, Yantai Area of Shandong Pilot Free Trade Zone, PRC is set out in this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.remegen.com).

Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM (i.e. not later than 2:00 p.m. on June 27, 2024) or any adjournment thereof (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 AGM if they so wish.

Reference to times and dates in this circular are to Hong Kong local times and dates.

* For identification purpose only

May 29, 2024

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	5
APPENDIX I – 2023 REPORT ON THE WORK OF THE BOARD OF DIRECTORS	I-1
APPENDIX II – 2023 REPORT ON THE WORK OF THE SUPERVISORY COMMITTEE	II-1
APPENDIX III – 2023 FINANCIAL ACCOUNTS REPORT	III-1
APPENDIX IV – LETTER FROM THE INDEPENDENT BOARD COMMITTEE TO THE INDEPENDENT SHAREHOLDERS	IV-1
APPENDIX V – LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR TO THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT SHAREHOLDERS	V-1
APPENDIX VI – GENERAL INFORMATION	VI-1
APPENDIX VII – PROPOSED AMENDMENTS TO THE MANAGEMENT POLICY FOR RELATED (CONNECTED) TRANSACTIONS	VII-1
APPENDIX VIII – PROPOSED AMENDMENTS TO THE MANAGEMENT POLICY FOR RAISED PROCEEDS	VIII-1
APPENDIX IX – PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	IX-1
NOTICE OF 2023 ANNUAL GENERAL MEETING	AGM-1

DEFINITIONS

In this circular, the following expression shall have the meanings set out below unless the context requires otherwise:

“AGM” or “Annual General Meeting”	the 2023 annual general meeting of the Company to be held on June 28, 2024 at 2:00 p.m., or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force (as amended from time to time)
“A Share(s)”	the ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Sci-Tech Board of the Shanghai Stock Exchange
“Board of Directors” or “Board”	the board of Directors
“CelluPro” or “CelluPro Biotechnology”	Yantai CelluPro Biotechnology Co., Ltd.* (煙台賽普生物技術有限公司), a limited liability company incorporated in the PRC on June 27, 2018 and owned by MabPlex and RC Pharma as to 51% and 49%, respectively
“China” or the “PRC”	the People’s Republic of China
“Company”	RemeGen Co., Ltd.* (榮昌生物製藥(煙台)股份有限公司)
“Controlling Shareholders”	has the meaning ascribed under the Listing Rules and unless the context otherwise requires, refers to Mr. Wang Weidong (王威東), Dr. Fang Jianmin (房健民), Mr. Lin Jian (林健), Dr. Wang Liqiang (王荔強), Mr. Wang Xudong (王旭東), Mr. Deng Yong (鄧勇), Mr. Xiong Xiaobin (熊曉濱), Mr. Wen Qingkai (溫慶凱), Ms. Yang Minhua (楊敏華), Mr. Wei Jianliang (魏建良), Yantai Rongda Venture Capital Center (Limited Partnership) (煙台榮達創業投資中心(有限合夥)), RongChang Holding Group LTD. and I-NOVA Limited, and each of them, a Controlling Shareholder
“Core Product(s)”	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for purposes of this circular, the Company’s core products include telitacept (RC18), disitamab vedotin (RC48) and RC28
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)

DEFINITIONS

“Director(s)”	the director(s) of the Company
“First H Share Award and Trust Scheme”	the First H Share Award and Trust Scheme in its present or any amended form as adopted by the Company on March 23, 2021, with a maximum scheme limit of 7,347,550 H Shares, the details of which are set out in the Company’s announcement dated February 3, 2021 and the circular dated March 5, 2021
“Group”	the Company and its subsidiaries from time to time
“H Share(s)”	share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board which comprises all independent non-executive Directors and was established to advise the Independent Shareholders on, among others, the Revised 2024 MabPlex Master Service Cap and the Revised 2024-2025 Materials Purchase Caps
“Independent Financial Advisor”	Rainbow Capital (HK) Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and the independent financial advisor responsible for providing advice to the Independent Board Committee and the Independent Shareholders in respect of, among others, the adjustment to the amounts of the expected day-to-day related party transactions for the years 2024 and 2025
“Independent Shareholders”	Shareholders other than the Controlling Shareholders and their associates and any other Shareholder(s) materially interested in the Revised 2024 MabPlex Master Service Cap and the Revised 2024-2025 Materials Purchase Caps
“Latest Practicable Date”	May 23, 2024, being the latest practicable date prior to the finalisation of this circular for ascertaining certain information in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“MabPlex”	Yantai MabPlex International Biomedical Co., Ltd.* (煙台邁百瑞國際生物醫藥有限公司), a limited liability company incorporated in the PRC on June 25, 2013 and owned as to 32.95% by the Controlling Shareholders
“Notice of the AGM”	the notice of the AGM dated May 29, 2024, a copy of which is set out on pages AGM-1 to AGM-3 of this circular
“Original 2024 MabPlex Master Service Cap”	the original total amount under the 2023-2025 MabPlex Master Service Agreement for the year ending December 31, 2024 of RMB60,000,000
“Original 2024-2025 Materials Purchase Caps”	the original total amounts under the 2023-2025 Materials Purchase Framework Agreement for the years ending December 31, 2024 and December 31, 2025 of RMB60,000,000 and RMB65,000,000, respectively
“RC Pharma”	Yantai Rongchang Pharmaceutical Co., Ltd.* (煙台榮昌製藥股份有限公司), a joint stock company incorporated in the PRC on March 18, 1993, a company controlled by the Controlling Shareholders
“Revised 2024 MabPlex Master Service Cap”	the revised total amount under the 2023-2025 MabPlex Master Service Agreement for the year ending December 31, 2024 of RMB80,000,000
“Revised 2024-2025 Materials Purchase Caps”	the revised total amounts under the 2023-2025 Materials Purchase Framework Agreement for the years ending December 31, 2024 and December 31, 2025 of RMB75,000,000 and RMB90,000,000, respectively
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Second H Share Award and Trust Scheme”	the Second H Share Award and Trust Scheme in its present or any amended form as adopted by the Company on July 14, 2023, with a maximum scheme limit of 27,213,150 H Shares, the details of which are set out in the Company’s announcement dated June 15, 2023 and the circular dated June 28, 2023

DEFINITIONS

“Shanghai Listing Rules”	Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange
“Share(s)”	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, comprising A Shares and H Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Committee”	supervisory committee of the Company
“2023-2025 MabPlex Master Service Agreement”	a supplemental agreement to the MabPlex Master Service Agreement entered into by the Company and MabPlex on December 23, 2022
“2023-2025 Materials Purchase Framework Agreement”	the materials purchase framework agreement entered into by the Company and CelluPro on December 20, 2022
“%”	percent

LETTER FROM THE BOARD



RemeGen Co., Ltd.*

榮昌生物製藥(煙台)股份有限公司

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

(Stock Code: 9995)

Executive Directors:

Mr. Wang Weidong (*Chairman*)
Dr. Fang Jianmin
Dr. He Ruyi
Mr. Lin Jian

*Registered office, headquarters and
principal place of business in the PRC:*

58 Middle Beijing Road
Yantai Development Zone
Yantai Area of Shandong Pilot Free Trade Zone
PRC

Non-executive Directors:

Dr. Wang Liqiang
Dr. Su Xiaodi

*Principal place of business
in Hong Kong:*

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

Independent Non-executive Directors:

Mr. Hao Xianjing
Dr. Ma Lan
Mr. Chen Yunjin

May 29, 2024

To the Shareholders:

Dear Sir/Madam,

- (1) 2023 REPORT ON THE WORK OF THE BOARD OF DIRECTORS**
- (2) 2023 REPORT ON THE WORK OF
THE SUPERVISORY COMMITTEE**
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- (9) ADJUSTMENT TO THE AMOUNTS OF THE EXPECTED
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THE YEARS 2024 AND 2025**
- (10) PROPOSED AMENDMENTS TO INTERNAL
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- (11) GENERAL MANDATE TO ISSUE ADDITIONAL SHARES
OF THE COMPANY**
- (12) PROPOSED AMENDMENTS TO THE
ARTICLES OF ASSOCIATION
AND
NOTICE OF 2023 ANNUAL GENERAL MEETING**

I. INTRODUCTION

The purpose of this circular is to provide you with the Notice of the AGM and the information reasonably necessary to enable you to make an informed decision on voting in respect of the proposed resolutions at the AGM.

LETTER FROM THE BOARD

II. DETAILS OF THE RESOLUTIONS

ORDINARY RESOLUTIONS

1. 2023 Report on the Work of the Board of Directors

An ordinary resolution will be proposed at the AGM to consider and approve the 2023 Report on the Work of the Board of Directors, the full text of which is set out in the Appendix I of this circular.

2. 2023 Report on the Work of the Supervisory Committee

An ordinary resolution will be proposed at the AGM to consider and approve the 2023 Report on the Work of the Supervisory Committee, the full text of which is set out in the Appendix II of this circular.

3. 2023 Financial Accounts Report

An ordinary resolution will be proposed at the AGM to consider and approve the 2023 Financial Accounts Report, the full text of which is set out in the Appendix III of this circular.

4. 2023 Annual Report and Its Summary

An ordinary resolution will be proposed at the AGM to consider and approve the 2023 Annual Report and its summary.

The 2023 annual report of the Group (for A Shares and prepared in accordance with PRC GAAP) and its summary were set out and published on the websites of the Shanghai Stock Exchange (www.sse.com.cn), the Stock Exchange (www.hkexnews.hk) and the Company (www.remegen.com) on March 27, 2024.

The 2023 annual report of the Group (for H Shares and prepared in accordance with IFRS) were set out and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.remegen.com) on April 26, 2024.

5. 2023 Profit Distribution Plan

An ordinary resolution will be proposed at the AGM to consider and approve the 2023 Profit Distribution Plan. According to the overall development strategy and the actual operation conditions of the Company, the Company proposed not to distribute profits and not to convert capital reserve into share capital for the year 2023.

6. Re-appointment of 2024 domestic and foreign accounting firms

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of Ernst & Young Hua Ming LLP (安永華明會計師事務所(特殊普通合夥)) and Ernst & Young as the PRC financial report auditors and international financial report auditors of the Company for 2024, respectively, for a term until the conclusion of the 2024 annual general meeting of the Company, and authorized the Board of Directors to determine the specific matters, including but not limited to their remunerations, in relation to such appointment.

The above proposal on the re-appointment of PRC financial report auditors and international financial report auditors for 2024 was considered and approved at the meeting of the Board held on March 27, 2024.

LETTER FROM THE BOARD

7. Remuneration of Directors

In accordance with the relevant system documents and remuneration appraisal plan of the Company, the remuneration of the Company's Directors for 2023 is hereby confirmed as follows:

Mr. Wang Weidong's salaries, allowances and benefits in kind were RMB2.34 million, performance related bonuses were RMB528,000 and share-based payment expenses were RMB12.286 million for the year 2023.

Dr. Fang Jianmin's fees were RMB1.417 million, salaries, allowances and benefits in kind were RMB5.429 million, performance related bonuses were RMB1.253 million, pension scheme contributions were RMB41,000 and share-based payment expenses were RMB6.518 million for the year 2023.

Mr. Lin Jian's salaries, allowances and benefits in kind were RMB480,000, performance related bonuses were RMB368,000 and share-based payment expenses were RMB284,000 for the year 2023.

Dr. He Ruyi's salaries, allowances and benefits in kind were RMB6.16 million, performance related bonuses were RMB1.56 million and share-based payment expenses were RMB16.288 million for the year 2023.

Dr. Wang Liqiang did not receive any remuneration for the year 2023.

Dr. Su Xiaodi did not receive any remuneration for the year 2023.

Mr. Hao Xianjing's fees were RMB300,000 for the year 2023.

Dr. Ma Lan's fees were RMB300,000 for the year 2023.

Mr. Chen Yunjin's fees were RMB300,000 for the year 2023.

In 2024, the Company intends to adjust the remuneration packages of Directors based on the remuneration structure of Directors, remuneration increases of peers, inflation, development strategy of the Company and the actual performance of individuals. An ordinary resolution will be proposed at the AGM for Shareholders' consideration and approval.

8. Remuneration of Supervisors

In accordance with the relevant system documents and remuneration appraisal plan of the Company, the remuneration of the Company's Supervisors for 2023 is hereby confirmed as follows.

Mr. Ren Guangke's salaries, allowances and benefits in kind were RMB798,000, performance related bonuses were RMB129,000 and pension scheme contributions were RMB41,000 for the year 2023.

Mr. Li Zhuanglin's salaries, allowances and benefits in kind were RMB1.728 million, performance related bonuses were RMB416,000 and pension scheme contributions were RMB41,000 for the year 2023.

LETTER FROM THE BOARD

Mr. Li Yupeng did not receive any remuneration for the year 2023.

In 2024, the Company intends to adjust the remuneration packages of Supervisors based on the remuneration structure of Supervisors, remuneration increases of peers, inflation, development strategy of the Company and the actual performance of individuals. An ordinary resolution will be proposed at the AGM for Shareholders' consideration and approval.

9. Adjustment to the amounts of the expected day-to-day related (connected) transactions for the years 2024 and 2025

Two ordinary resolutions will be proposed at the AGM to consider and approve the adjustment to the amounts of certain day-to-day related (connected) transactions for the years 2024 and 2025, the details of which are set out as below.

A. Revision of Annual Cap under the 2023-2025 MabPlex Master Service Agreement

Background

References are made to the announcements of the Company dated May 24, 2022 and June 21, 2022 and the circular of the Company dated May 31, 2022 (together, the “**CCT Publications**”), and the announcement of the Company dated April 26, 2024 (the “**Announcement**”) in relation to, among other things, the continuing connected transactions contemplated under the 2023-2025 MabPlex Master Service Agreement.

As the actual transaction amount of the transactions contemplated under the 2023-2025 MabPlex Master Service Agreement in 2024 may exceed the annual cap as set out in the CCT Publications as it is estimated that the demand for commissioned research and development and production services for, among others, RC88, will increase in 2024 with the acceleration of the Company's research and development progress, on April 26, 2024, the Board resolved to revise the existing annual cap for the 2023-2025 MabPlex Master Service Agreement for the year ending December 31, 2024.

Save for the revision of the annual cap for the year ending December 31, 2024 as described below, the terms of the 2023-2025 MabPlex Master Service Agreement have not been changed or modified in any way. For details of the major terms of the 2023-2025 MabPlex Master Service Agreement, please refer to the CCT Publications.

Historical amounts

The annual cap for the year ended December 31, 2023 under the 2023-2025 MabPlex Master Service Agreement was RMB70,000,000. The table below sets out the historical amounts incurred by the Company under the 2023-2025 MabPlex Master Service Agreement during the periods indicated below:

	For the three months ended March 31, 2024 RMB	For the year ended December 31, 2023 RMB
Transaction amount (in approximation)	6,965,068	36,016,000

LETTER FROM THE BOARD

Original and Revised 2024 MabPlex Master Service Cap

The Company proposes that the below Revised 2024 MabPlex Master Service Cap be set for the transactions with MabPlex under the 2023-2025 MabPlex Master Service Agreement in respect of the year ending December 31, 2024:

**For the year ending
December 31, 2024**
RMB

Original 2024 MabPlex Master Service Cap	60,000,000
Revised 2024 MabPlex Master Service Cap	80,000,000

The Company confirms that as at the date of this circular, the transaction amount under the 2023-2025 MabPlex Master Service Agreement has not exceeded the Original 2024 MabPlex Master Service Cap.

Basis of determination of the Revised 2024 MabPlex Master Service Cap

In determining the Revised 2024 MabPlex Master Service Cap, the Directors have considered: (i) the historical transaction amounts paid by the Group to MabPlex under the 2023-2025 MabPlex Master Service Agreement; and (ii) the expected increased demand for services provided by MabPlex under the 2023-2025 MabPlex Master Service Agreement due to the acceleration of the Company's research and development progress, including approximately RMB67,471,000 for RC88, RMB325,000 for RC248 and RMB5,239,000 for other research and development projects in transaction value for the period from April to December in 2024, and approximately RMB68,150,000 for RC88, RMB6,500,000 for RC248 and RMB5,350,000 for other research and development projects in transaction value for the year ending December 31, 2024.

Reasons for and benefits of the Revised 2024 MabPlex Master Service Cap

The Board has been closely monitoring the Group's demand for research and development and manufacturing services. By the adoption of the Revised 2024 MabPlex Master Service Cap, the Group will be able to continue outsourcing its research and development and manufacturing for certain non-core products without disruption.

The Directors (including the independent non-executive Directors) considered that the Revised 2024 MabPlex Master Service Cap is on normal commercial terms and in the ordinary and usual course of business of the Group, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Listing Rules implications

As of the date of this circular, MabPlex is owned as to approximately 32.95% by the Controlling Shareholders. As such, MabPlex is a connected person of the Company under Rule 14A.12(1)(c) of the Listing Rules. Therefore, the transactions contemplated under the 2023-2025 MabPlex Master Service Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As at least one of the applicable percentage ratio(s) calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Revised 2024 MabPlex Master Service Cap exceeds 5%, the transactions contemplated thereunder are subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Mr. Wang Weidong, Dr. Fang Jianmin, Mr. Lin Jian and Dr. Wang Liqiang are the Controlling Shareholders and have material interest in the Revised 2024 MabPlex Master Service Cap, they have abstained from voting on the Board resolutions approving the Revised 2024 MabPlex Master Service Cap and the transactions contemplated thereunder.

Shanghai Listing Rules implications

As the A Shares are listed on the Shanghai Stock Exchange, the Company is also required to comply with relevant requirements of the Shanghai Listing Rules.

B. Revision of Annual Caps under the 2023-2025 Materials Purchase Framework Agreement

References are made to the CCT Publications and the Announcement in relation to, among other things, the continuing connected transactions contemplated under the 2023-2025 Materials Purchase Framework Agreement.

As the actual transaction amounts of the transactions contemplated under the 2023-2025 Materials Purchase Framework Agreement in 2024 and 2025 may exceed the annual caps as set out in the CCT Publications as it is estimated that there will be increased demand for cell culture medium products which are used in the commercial manufacturing process of telitacicept (brand name: 泰爱®) and disitamab vedotin (brand name: 爱地希®), on April 26, 2024, the Board resolved to revise the existing annual caps under the 2023-2025 Materials Purchase Framework Agreement for the years ending December 31, 2024 and December 31, 2025.

Save for the revision of the annual caps as described below, the terms of the 2023-2025 Materials Purchase Framework Agreement have not been changed or modified in any way. For details of the major terms of the 2023-2025 Materials Purchase Framework Agreement, please refer to the CCT Publications.

LETTER FROM THE BOARD

Historical amounts

The annual cap for the year ended December 31, 2023 under the 2023-2025 Materials Purchase Framework Agreement was RMB53,000,000. The table below sets out the historical amounts incurred by the Company under the 2023-2025 Materials Purchase Framework Agreement during the periods indicated below:

	For the three months ended March 31, 2024 RMB	For the year ended December 31, 2023 RMB
Transaction amount (in approximation)	9,369,446	40,801,000

Original and Revised 2024-2025 Materials Purchase Caps

The Company proposes that the below Revised 2024-2025 Materials Purchase Caps be set for the transactions with CelluPro under the 2023-2025 Materials Purchase Framework Agreement in respect of the years ending December 31, 2024 and December 31, 2025:

	For the year ending December 31, 2024 RMB	For the year ending December 31, 2025 RMB
Original 2024-2025 Materials Purchase Caps	60,000,000	65,000,000
Revised 2024-2025 Materials Purchase Caps	75,000,000	90,000,000

The Company confirms that as at the date of this circular, the transaction amount under the 2023-2025 Materials Purchase Framework Agreement has not exceeded the Original 2024-2025 Materials Purchase Caps.

Basis of determination of the Revised 2024-2025 Materials Purchase Caps

In determining the Revised 2024-2025 Materials Purchase Caps, the Directors have considered: (i) the historical transaction amounts paid by the Group to CelluPro for the medium products, i.e., the basic culture medium and the feed medium under the 2023-2025 Materials Purchase Agreement; and (ii) the expected demand for medium products used for the commercial manufacturing of telitacicept (brand name: 泰爱®) and

LETTER FROM THE BOARD

disitamab vedotin (brand name: 爱地希[®]) in accordance with the production schedule of the Company, amounting to 840,065L of medium for the period from April to December in 2024, amounting to approximately RMB65,630,554 in transaction value; approximately 952,140L of medium for the year ending December 31, 2024, amounting to approximately RMB75,000,000 in transaction value; and approximately 1,172,884L for the year ending December 31, 2025, amounting to approximately RMB90,000,000 in transaction value.

Reasons for and benefits of the Revised 2024-2025 Materials Purchase Caps

The Board has been closely monitoring the Group's demands for medium products. By the adoption of the Revised 2024-2025 Materials Purchase Caps, the Group will be able to continue its commercial manufacturing activities for telitacicept (brand name: 泰爱[®]) and disitamab vedotin (brand name: 爱地希[®]) as well as other ongoing research and development activities for other drug candidates without disruption. CelluPro is a medium manufacturing company specializing in the development, production of high-quality serum free medium for mammalian cells culture. After comparing the terms of purchase of medium products from CelluPro and from other third party providers and taking into account of commercial considerations such as cost control and product quality, the Group has purchased the medium products from CelluPro since 2018, and CelluPro is able to provide the medium products required by the Group.

The Directors (including the independent non-executive Directors) considered the Revised 2024- 2025 Materials Purchase Caps are on normal commercial terms and in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Listing Rules implications

As of the date of this circular, CelluPro is owned as to 51% by MabPlex and 49% by RC Pharma and RC Pharma is owned as to approximately 63.93% by the Controlling Shareholders. As such, CelluPro is a connected person of the Company under Rule 14A.12(1)(c) of the Listing Rules. Therefore, the transactions contemplated under the 2023-2025 Materials Purchase Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratio(s) calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Revised 2024-2025 Materials Purchase Caps, exceeds 5%, the transactions contemplated thereunder are subject to the reporting, annual review, announcement requirements and independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

LETTER FROM THE BOARD

As Mr. Wang Weidong, Dr. Fang Jianmin, Mr. Lin Jian and Dr. Wang Liqiang are our Controlling Shareholders and have material interest in the Revised 2024-2025 Materials Purchase Caps, they have abstained from voting on the Board resolutions approving the Revised 2024-2025 Materials Purchase Caps and the transactions contemplated thereunder.

Shanghai Listing Rules implications

As the A Shares are listed on the Shanghai Stock Exchange, the Company is also required to comply with relevant requirements of the Shanghai Listing Rules.

C. Information on the Parties

The Group is a fully-integrated biopharmaceutical company committed to the discovery, development and commercialization of innovative and differentiated biologics for the treatment of autoimmune, oncology and ophthalmic diseases with unmet medical needs in China and globally.

MabPlex is a global CDMO services provider in the development and manufacturing of biopharmaceuticals, including mAbs, recombinant proteins, ADCs and bispecifics.

CelluPro is a medium manufacturing company specializing in the development, production of high-quality serum free medium for mammalian cells culture.

D. Independent Board Committee

The Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders as to whether the Revised 2024 MabPlex Master Service Cap and the Revised 2024-2025 Materials Purchase Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole. A letter from the Independent Board Committee to the Independent Shareholders is set out on pages IV-1 to IV-2 of this circular. The letter from the Independent Board Committee to the Independent Shareholders contains its opinion and recommendation on the Revised 2024 MabPlex Master Service Cap and the Revised 2024-2025 Materials Purchase Caps.

Having considered the principal factors and reasons considered by, and the advice given by the Independent Financial Adviser, the independent non-executive Directors are of the view that the Revised 2024 MabPlex Master Service Cap and the Revised 2024-2025 Materials Purchase Caps are fair and reasonable to the Independent Shareholders and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

E. Independent Financial Advisor

Rainbow Capital (HK) Limited has been appointed by the Company as the Independent Financial Advisor to advise the Independent Board Committee and the Independent Shareholders as to whether the Revised 2024 MabPlex Master Service Cap and the Revised 2024-2025 Materials Purchase Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole. A letter from the Independent Financial Advisor to the Independent Board Committee and Independent Shareholders in respect of its opinion and recommendation on the Revised 2024 MabPlex Master Service Cap and the Revised 2024-2025 Materials Purchase Caps is set out on pages V-1 to V-15 to this circular.

10. Proposed Amendments to Internal Management Policies

In light of recent amendments to regulatory rules made by the Shanghai Stock Exchange, in order to ensure compliance with regulatory requirements and relevant laws, administrative regulations and listing rules of the stock exchanges where the Shares are listed, as well as taking into account the Company's business development needs, the Company proposes to amend the "Management Policy for Related (Connected) Transactions" and the "Management Policy for Raised Proceeds".

Two ordinary resolutions will be proposed at the AGM to consider and approve the proposed amendments to each of the above internal management policies, which are set out in Appendices VII and VIII to this circular, respectively.

In the event of any discrepancy between the English translation and the Chinese version of each of the proposed amendments to the aforesaid internal management policies, the Chinese version shall prevail.

SPECIAL RESOLUTIONS

11. General Mandate to Issue Additional Shares of the Company

In order to seize market opportunities and ensure flexibility to issue new Shares, a special resolution will be proposed at the AGM to consider and approve the grant to the Board of Directors of an unconditional general mandate to authorize the Board of Directors to, subject to market conditions and the needs of the Company, separately or concurrently issue, allot and deal with Shares not exceeding 20% of the total issued Shares of the Company as at the date of passing the resolution at the AGM, and to approve and execute all necessary documents, submit all necessary application procedures to the relevant authorities and take other necessary actions for the completion of the above matters.

LETTER FROM THE BOARD

I. Authorization matters of additional issuance of Shares of the Company

- (I) It is proposed at the AGM to approve the grant of an unconditional general mandate to the Board of Directors (and the Board to authorize the Chairman and his authorized person(s)) (unless the delegation of authority is stipulated otherwise by relevant laws and regulations) to, with full discretion, separately or concurrently allot, issue and deal with Shares in accordance with the needs of the Company from time to time and market conditions, and determine the terms and conditions for allotting, issuing and dealing with the new Shares, including but not limited to:
1. subject to market conditions and the needs of the Company, to issue, allot and deal with additional Shares of Shares of the Company, and to make or grant offer proposals, agreements or options in respect of such Shares.
 2. the number of Shares (excluding the shares issued by way of capitalization of capital reserve fund) to be allotted or agreed conditionally or unconditionally to be allotted, issued and dealt with as approved by the Board of Directors shall not exceed 20% of Shares in issue as at the date of passing this resolution at the AGM.
 3. to formulate and implement the specific issue plan, including but not limited to the type, pricing method and/or issue price (including price range), issue size, allottees of the new Shares to be issued and the use of proceeds, the timing and the period of issue and determine whether to place to existing Shareholders.
 4. to engage intermediaries for matters related to the issuance under the general mandate; to approve and execute all relevant acts, deeds, documents and other related matters necessary, appropriate, desirable and relevant for the issuance; to review, approve and execute on behalf of the Company the agreements related to the issuance, including but not limited to placing and underwriting agreements and intermediaries engagement agreements.
 5. to review, approve and execute on behalf of the Company legal documents related to the issuance submitted to relevant regulatory authorities; to perform relevant approval procedures pursuant to the requirements of regulatory authorities and the place where the Company is listed, and complete all necessary filing, registration and record procedures in relevant government departments in Hong Kong and/or any other regions and jurisdictions (if applicable).

LETTER FROM THE BOARD

6. to make amendments to the relevant agreements and legal documents in respect of items (4) and (5) above in accordance with requirements of the regulatory authorities where the Company is listed.
 7. to approve the Company to increase its registered capital upon the issuance of new Shares and make amendments to the Articles of Association in respect of the total amount of registered capital, shareholding structure and other relevant contents and to authorize the operation management of the Company to carry out relevant procedures in accordance with domestic and overseas requirements.
- (II) To agree that upon obtaining the approval and authorization granted by the Shareholders at the AGM for the above matters, the Chairman and his authorized person(s) be further authorized by the Board of Directors to implement matters for the issuance of additional Shares according to the Company's needs and other market conditions.
- (III) To authorize the Chairman and his authorized person(s) to approve, sign and publish relevant documents, announcements and circulars and make relevant information disclosures in accordance with applicable regulatory rules at places where the Company are listed.

II. Authorization period of issuance of additional Shares of the Company

Authorization matters of issuance of additional Shares of the Company commence from the date of approval at the AGM to the earliest date among the following three: (1) the expiry of 12 months after the date of approval at the AGM; (2) the date of conclusion of the annual general meeting of 2024; or (3) the date of the general mandate being revoked or modified by Shareholders through resolution at any general meeting.

As at the Latest Practicable Date, the issued Shares of the Company comprised 189,581,239 H Shares and 354,750,844 A Shares. Subject to the passing of the resolution related to the grant of the general mandate and on the basis that no further Shares will be issued before the AGM, the Company will be allowed to issue a maximum of 108,866,416 Shares in accordance with the general mandate and relevant laws and regulations.

LETTER FROM THE BOARD

12. Proposed Amendments to the Articles of Association

Reference is made to the announcement of the Company dated March 27, 2024 relating to the proposed amendments to the Articles of Association.

In light of the increase of the registered capital of the Company due to attribution of 69,080 A shares of the Class A interests under the Company's 2022 Restricted A Share Incentive Scheme in the first attribution period, the Company proposes to make corresponding amendments to the relevant articles of the Articles of Association (the "**Proposed Amendments**"). At the Company's 2022 second extraordinary general meeting, 2022 first class meeting of A shareholders and 2022 first class meeting of H shareholders, the Board has been authorized by the Shareholders to handle all matters necessary in connection with the attribution of the restricted shares to the participants, among others, amending the Articles of Association and registering the change in registered capital of the Company.

The legal advisers of the Company as to Hong Kong laws and PRC laws have confirmed respectively that the proposed amendments to the Articles of Association are in compliance with the Listing Rules and applicable laws and regulations in the PRC. The Company also confirmed that there is nothing unusual about the proposed amendments to the Articles of Association for a company incorporated in the PRC and listed in Hong Kong.

The details of the Proposed Amendments, which were prepared in the Chinese language, is set out in Appendix IX to this circular. In the event of any discrepancy between the English translation and the Chinese version of the Proposed Amendments, the Chinese version shall prevail.

The Proposed Amendments have been considered and approved by the Board on March 27, 2024, and a special resolution will be proposed at the AGM to consider and approve the same and to authorize the Board to do all such acts and things to give effect to such matter. The proposed amendments to the Articles of Association will take effect upon approval by the Shareholders at the AGM. After the Proposed Amendments take effect, the full text of the revised Articles of Association will be published on the websites of the Stock Exchange and the Company.

III. THE AGM

The AGM will be held at Room 6134, Phase III Building of the Company at 58 Middle Beijing Road, Yantai Development Zone, Yantai Area of Shandong Pilot Free Trade Zone, PRC on June 28, 2024 at 2:00 p.m. A notice convening the AGM is set out on pages AGM-1 to AGM-3 of this circular and published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and of the Company (<http://www.remegen.com>).

LETTER FROM THE BOARD

IV. CLOSURE OF REGISTER OF MEMBERS

The register of members of H Shares of the Company will be closed from June 25, 2024 to June 28, 2024, both days inclusive, during which period no transfer of H Shares will be registered, in order to determine the holders of the H Shares of the Company who are entitled to attend and vote at the forthcoming AGM to be held on June 28, 2024.

To be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on June 24, 2024 for registration.

V. PROXY ARRANGEMENT

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. For holders of H Shares, the form of proxy should be returned to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time fixed for holding the AGM (i.e. not later than 2:00 p.m. on June 27, 2024) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at any other adjourned meeting should you so wish.

VI. VOTING BY POLL

Any vote of Shareholders at the AGM must be taken by poll except where the chairman of each of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company shall publish the poll results announcement in the manner prescribed under Rule 13.39(5) of the Listing Rules.

As of the date of this circular, (i) MabPlex is owned as to approximately 32.95% by the Controlling Shareholders; (ii) CelluPro is owned as to 51% by MabPlex and 49% by RC Pharma and RC Pharma is owned as to approximately 63.93% by the Controlling Shareholders. As such, each of MabPlex and CelluPro is a connected person of the Company under Rule 14A.12(1)(c) of the Listing Rules. Therefore, the transactions contemplated under each of the 2023-2025 MabPlex Master Service Agreement and 2023-2025 Materials Purchase Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As the Controlling Shareholders have material interest in the Revised 2024 MabPlex Master Service Cap and the Revised 2024-2025 Materials Purchase Caps, they will abstain from voting on the resolutions in relation to the adjustment to the amounts of the expected day-to-day related (connected) transactions for the years 2024 and 2025.

LETTER FROM THE BOARD

Furthermore, Trident Trust Company (HK) Limited, being the trustee holding unvested Shares under the First H Share Award and Trust Scheme and Second H Share Award and Trust Scheme, holds 1,655,500 Shares as at the Latest Practicable Date and is required to abstain from voting on matters that require Shareholders' approval under the Listing Rules and the scheme rules of the First H Share Award and Trust Scheme and those of the Second H Share Award and Trust Scheme.

Save as mentioned above, to the best of the Directors' knowledge, information and belief, none of the Shareholders are required to abstain from voting at the AGM.

VII. RECOMMENDATION

The Board (including independent non-executive Directors) considers that all the resolutions proposed at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of these proposed resolutions.

VIII. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in Appendix VI to this circular.

Yours faithfully,
By order of the Board
RemeGen Co., Ltd.*
榮昌生物製藥(煙台)股份有限公司
Mr. Wang Weidong
Chairman and executive director

* *For identification purposes only*

In 2023, the Board of Directors of the Company strictly complied with relevant laws and regulations, including the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and relevant rules, including the Articles of Association of RemeGen Co., Ltd.* and the Rules of Procedures for the Board of Directors of RemeGen Co., Ltd.* to protect the rights and interests of all Shareholders based on the principle of being accountable to all Shareholders by conducting its business with due diligence and effectively discharging the duties and responsibilities conferred on the Board by the Company and the Shareholders.

With the care and support of all Shareholders, the Board of Directors, in line with the development strategy of the Company, made an overall planning in a comprehensive manner by studying and reviewing the decisions on various major matters of the Company in a scientific, rigorous, prudent and objective scenario, thus endeavoring to safeguard the legitimate rights and interests of the Company and all Shareholders, and actively promoting the healthy development of various businesses of the Company. The overall work of the Board of Directors of the Company for 2023 is reported as follows:

I. REVIEW OF OPERATIONS IN 2023

In 2023, the Company satisfactorily completed its tasks for 2023 in accordance with the established development strategy and business plan. The details are as follows:

(i) Product Lines:

The Company currently has eight molecules in clinical development and is in the process of clinical development for more than a few dozen indications. Telitacicept (RC18, brand name: 泰爱[®]) and disitamab vedotin (RC48, brand name: 爱地希[®]), its commercial-stage drugs, are in clinical trials on more than a dozen indications in China and the U.S., with positive progress made. In addition, clinical trials on other molecules, such as RC28, RC88, RC118, RC148, RC198 and RC248, proceeded smoothly.

(ii) Commercialization:

1. The Company posted sales revenue of RMB1,049 million in products, mainly benefiting from the inclusion of its commercial-stage autoimmune products telitacicept and commercial-stage anti-tumour product disitamab vedotin into the National Reimbursement Drug List (NRDL), expediting growth in sales revenue.

2. During the Reporting Period, the commercialization team of telitacicept had about 750 members and the commercialization team of disitamab vedotin had about 600 members.

(iii) Financial Standing:

In 2023, the Company's revenue amounted to RMB1,083 million, of which RMB1,049 million was generated from the sales of telitacept and disitamab vedotin. Its net profit attributable to shareholders of the listed company was -RMB1,511.2292 million. Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses amounted to -RMB1,543.3456 million.

In 2023, the sales volume of telitacept and disitamab vedotin surged, and revenue increased by 40.26% year on year. With the substantial increase in revenue, the R&D investment of the Company remained at a relatively high level due to the continuous advancement of its new drug R&D pipeline while a number of innovative drugs were at the stage of pivotal pilot trials. Meanwhile, the Company's invested in additional team building expenses and academic promotion activities in terms of commercialization to expand the market. As a result, the Company recorded a net loss in 2023.

II. WORK OF THE BOARD IN 2023**(i) Basic Information of the Board**

The Board of the Company comprises nine Directors, including three independent Directors. The number of members and composition of the Board comply with relevant laws and regulations, and Board members possess the necessary knowledge, skills and qualities to perform their duties. During the Reporting Period, all Directors exercised powers and discharged duties in strict accordance with the Articles of Association and the Rules of Procedures for the Board of Directors to ensure scientific and efficient decision-making and legal and compliant procedures of the Board.

(ii) Convening of Board Meetings

In 2023, the Company held a total of 13 Board meetings by way of communication and in-person attendance, at which 56 resolutions were considered. The details are as follows:

Convening time	Convening session	Resolution	Voting
March 5, 2023	27th meeting of the first session of the Board	1. Resolution on the Capital Increase of RemeGen Hong Kong Limited, a Wholly-Owned Subsidiary of the Company	Adopted
March 29, 2023	28th meeting of the first session of the Board	1. Resolution on 2022 Report on the Work of the Chief Executive Officer (CEO) of the Company	Adopted

		<ol style="list-style-type: none">2. Resolution on 2022 Report on the Work of the Board of Directors of the Company3. Resolution on 2022 Annual Work Report of Independent Directors of the Company4. Resolution on 2022 Financial Accounts Report of the Company5. Resolution on the Full Text of Annual Report of the Company for the Year 2022 and Its Summary6. Resolution on 2022 Profit Distribution Plan of the Company7. Resolution on Re-appointment of 2023 Domestic and Foreign Accounting Firms8. Resolution on Report of the Deposit and Use of Proceeds Raised for the Year of 20229. Resolution on Application to Banks for Integrated Credit Facilities by the Company10. Resolution on Use of the Idle Proceeds Raised for Cash Management Purpose11. Resolution on Confirmation of the Remuneration of Senior Management12. Resolution on Confirmation of the Remuneration of Directors13. Resolution on 2022 Report on the Work of the Audit Committee of the Board of Directors of the Company14. Resolution on Revision of Part of the Company's Governance Rules15. Resolution on Review of 2022 Risk Management and Internal Control System of the Group16. Resolution on Review of Continuing Connected Transactions of the Group17. Resolution on Review of Compliance with the Code of Corporate Governance and Related Rules by the Company18. Resolution on General Mandate to Issue Additional A Shares and/or H Shares of the Company	
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April 27, 2023	29th meeting of the first session of the Board	<ol style="list-style-type: none"> 1. Resolution on Q1 2023 Report of the Company 2. Resolution on Renewal and Election of the Board of Directors and Nomination of Non-Independent Director Candidates for the Second Session of the Board of Directors 3. Resolution on Renewal and Election of the Board of Directors and Nomination of Independent Director Candidates for the Second Session of the Board of Directors 4. Resolution on 2022 Environmental, Social and Governance Report of the Company 5. Resolution on Proposing the Convening of 2022 Annual General Meeting 	Adopted
June 9, 2023	First meeting of the second session of the Board	<ol style="list-style-type: none"> 1. Resolution on the Waiver of the Notice Period for the Board of Directors 2. Resolution on the Election of the Chairman of the Second Session of the Board of Directors of the Company 3. Resolution on Election of Members of Board Committees of the Second Session of the Board of Directors of the Company 4. Resolution on the Appointment of the Company's Chief Executive Officer (CEO) 5. Resolution on Appointment of Secretary to the Board of Directors of the Company 6. Resolution on Appointment of Other Senior Management of the Company 7. Resolution on Appointment of Securities Representatives of the Company 	Adopted
June 15, 2023	Second meeting of the second session of the Board	<ol style="list-style-type: none"> 1. Resolution on Proposed Adoption of the Second H Share Award and Trust Scheme 2. Resolution on the Proposed Authorization for the Board of Directors and Authorized Persons to Deal with Matters Relating to the Second H Share Award and Trust Scheme 3. Resolution on Proposing the Convening of the 2023 First Extraordinary General Meeting 	Adopted

August 21, 2023	Third meeting of the second session of the Board	<ol style="list-style-type: none"> 1. Resolution on the Unaudited Consolidated Financial Statements for the Six Months Ended June 30, 2023 2. Resolution on Listening to 2023 Interim Dividend Payout Plan of the Company 3. Resolution on 2023 Semi-Annual Report of the Company and Its Summary 4. Resolution on Report of the Deposit and Use of Proceeds Raised for the Half Year of 2023 5. Resolution on 2023 Semi-Annual Risk Management and Internal Control System 6. Resolution on Compliance with the Code of Corporate Governance and Related Rules by the Company 	Adopted
September 4, 2023	Fourth meeting of the second session of the Board	<ol style="list-style-type: none"> 1. Resolution on Resignation of the Chief Financial Officer and Joint Company Secretary 	Adopted
September 28, 2023	Fifth meeting of the second session of the Board	<ol style="list-style-type: none"> 1. Resolution on the Waiver of the Notice Period for the Board of Directors 2. Resolution on Appointment of the Chief Financial Officer and Joint Company Secretary of the Company 	Adopted
October 30, 2023	Sixth meeting of the second session of the Board	<ol style="list-style-type: none"> 1. Resolution on Q3 2023 Report of the Company 2. Resolution on Change of Certain Sub-projects under Proceeds-funded Projects of the Company and the Adjustment of Proceeds Invested 	Adopted
November 3, 2023	Seventh meeting of the second session of the Board	<ol style="list-style-type: none"> 1. Resolution on Grant of Restricted Shares under the Reserved Grant to Participants of the 2022 Restricted A Share Incentive Scheme of the Company 	Adopted

November 17, 2023	Eighth meeting of the second session of the Board	<ol style="list-style-type: none"> 1. Resolution on Adjustment of Expected Routine Related Party Transactions for 2023-2025 2. Resolution on RemeGen Co., Ltd.*'s 2023 Restricted A Share Incentive Scheme (Draft) and Its Summary 3. Resolution on Assessment Management Measures for Implementation of the 2023 Restricted A Share Incentive Scheme of RemeGen Co., Ltd.* 4. Resolution on Proposing to the General Meeting to Authorize the Board of Directors to Handle Matters Pertaining to 2023 Restricted A Share Incentive Scheme of the Company 	Adopted
December 7, 2023	Ninth meeting of the second session of the Board	<ol style="list-style-type: none"> 1. Resolution on Amendment to the Articles of Association of the Company 2. Resolution on Amendments to the Part of the Internal Management System of the Company <ol style="list-style-type: none"> 2.01. Resolution on Amendment to the Rules for Procedure of the General Meeting 2.02. Resolution on Amendment to the Rules for Procedure of the Board of Directors 2.03. Resolution on Amendment to the Terms of Reference for Independent Directors 2.04. Resolution on Amendment to the Work Rules for the Audit Committee of the Board of Directors 2.05. Resolution on Amendment to the Work Rules for the Nomination Committee of the Board of Directors 2.06. Resolution on Amendment to the Work Rules for the Remuneration and Appraisal Committee of the Board of Directors 3. Resolution on Proposing the Convening of the 2023 Second Extraordinary General Meeting 	Adopted

December 28, 2023	Tenth meeting of the second session of the Board	<ol style="list-style-type: none"> 1. Resolution on First Grant of Restricted Shares to Participants of the 2023 Restricted A Share Incentive Scheme 2. Resolution on Qualification for Vesting in the First Vesting Period of Class A Interests under the Company's 2022 Restricted A Share Incentive Scheme 3. Resolution on Lapse of Certain Restricted Shares Granted but Unvested under the 2022 Restricted A Share Incentive Scheme 	Adopted
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(iii) Implementation of General Meeting Resolutions by the Board

In 2023, the Company held five general meetings. The Board of the Company, in compliance with the Company Law, the Securities Law and other relevant laws and regulations and the Articles of Association, conscientiously implemented the resolutions adopted at the general meetings of the Company based on the resolutions and mandates of the general meetings. The details of the general meetings are as follows:

Convening time	Convening session	Resolution	Voting
June 9, 2023	2022 Annual General Meeting	<ol style="list-style-type: none"> 1. Resolution on 2022 Report on the Work of the Board of Directors of the Company 2. Resolution on 2022 Report on the Work of the Supervisory Committee of the Company 3. Resolution on 2022 Financial Accounts Report of the Company 4. Resolution on the Full Text of Annual Report of the Company for the Year 2022 and Its Summary 5. Resolution on 2022 Profit Distribution Plan of the Company 6. Resolution on Re-appointment of 2023 Domestic and Foreign Accounting Firms 7. Resolution on Confirmation of the Remuneration of Directors 8. Resolution on Confirmation of the Remuneration of Supervisors 9. Resolution on General Mandate to Issue Additional A Shares and/or H Shares of the Company 	Adopted

		<p>10. Resolution on Renewal and Election of Non-Independent Directors for the Second Session of the Board of Directors</p> <p>10.01 Election of Mr. Wang Weidong as an Executive Director of the Second Session of the Board of Directors of the Company</p> <p>10.02 Election of Mr. Fang Jianmin as an Executive Director of the Second Session of the Board of Directors of the Company</p> <p>10.03 Election of Mr. He Ruyi as an Executive Director of the Second Session of the Board of Directors of the Company</p> <p>10.04 Election of Mr. Lin Jian as an Executive Director of the Second Session of the Board of Directors of the Company</p> <p>10.05 Election of Mr. Wang Liqiang as a Non-Executive Director of the Second Session of the Board of Directors of the Company</p> <p>10.06 Election of Ms. Su Xiaodi as a Non-Executive Director of the Second Session of the Board of Directors of the Company</p> <p>11. Resolution on Renewal and Election of Independent Directors for the Second Session of the Board of Directors</p> <p>11.01 Election of Mr. Hao Xianjing as an Independent Director of the Second Session of the Board of Directors of the Company</p> <p>11.02 Election of Ms. Ma Lan as an Independent Director of the Second Session of the Board of Directors of the Company</p> <p>11.03 Election of Mr. Chen Yunjin as an Independent Director of the Second Session of the Board of Directors of the Company</p> <p>12. Resolution on Renewal and Election of Non-Employee Representative Supervisors for the Second Session of the Supervisory Committee</p> <p>12.01 Election of Mr. Ren Guangke as a Non-Employee Representative Supervisor for the Second Session of the Supervisory Committee of the Company</p>	
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		12.02 Election of Mr. Li Yupeng as a Non-Employee Representative Supervisor for the Second Session of the Supervisory Committee of the Company	
July 14, 2023	2023 first extraordinary general meeting	1. Resolution on Proposed Adoption of the Second H Share Award and Trust Scheme 2. Resolution on the Proposed Authorization for the Board of Directors and Authorized Persons to Deal with Matters Relating to the Second H Share Award and Trust Scheme	Adopted
December 28, 2023	2023 second extraordinary general meeting	1. Resolution on Change of Certain Sub-projects under Proceeds-funded Projects of the Company and the Adjustment of Proceeds Invested 2. Resolution on RemeGen Co., Ltd.*'s 2023 Restricted A Share Incentive Scheme (Draft) and Its Summary 3. Resolution on Assessment Management Measures for Implementation of the 2023 Restricted A Share Incentive Scheme of RemeGen Co., Ltd.* 4. Resolution on Proposing to the General Meeting to Authorize the Board of Directors to Handle Matters Pertaining to 2023 Restricted A Share Incentive Scheme of the Company 5. Resolution on Amendment to the Articles of Association of the Company 6. Resolution on Amendments to the Part of the Internal Management System of the Company 6.01 Resolution on Amendment to the Rules for Procedure for the General Meeting 6.02 Resolution on Amendment to the Rules for Procedure for the Board of Directors 6.03 Resolution on Amendments to the Rules of Procedures for the Supervisory Committee 6.04 Resolution on Amendment to the Terms of Reference for Independent Directors	Adopted

December 28, 2023	2023 First A Share Class Meeting	<ol style="list-style-type: none"> 1. Resolution on RemeGen Co., Ltd.*'s 2023 Restricted A Share Incentive Scheme (Draft) and Its Summary 2. Resolution on Assessment Management Measures for Implementation of the 2023 Restricted A Share Incentive Scheme of RemeGen Co., Ltd.* 3. Resolution on Proposing to the General Meeting to Authorize the Board of Directors to Handle Matters Pertaining to 2023 Restricted A Share Incentive Scheme of the Company 	Adopted
December 28, 2023	2023 First H Share Class Meeting	<ol style="list-style-type: none"> 1. Resolution on RemeGen Co., Ltd.*'s 2023 Restricted A Share Incentive Scheme (Draft) and Its Summary 2. Resolution on Assessment Management Measures for Implementation of the 2023 Restricted A Share Incentive Scheme of RemeGen Co., Ltd.* 3. Resolution on Proposing to the General Meeting to Authorize the Board of Directors to Handle Matters Pertaining to 2023 Restricted A Share Incentive Scheme of the Company 	Adopted

(iv) Operation of Board Committees

The Board of the Company has established four committees, namely Strategy Committee, Audit Committee, Nomination Committee, and Remuneration and Appraisal Committee. Each committee operates in accordance with the terms of reference stipulated in their respective working rules, and conducts studies on professional matters and puts forward opinions and suggestions for the Board's reference in making decisions. The details of committee meetings are as follows:

1. Audit Committee of the Board

Convening time	Convening session	Resolution	Voting
March 29, 2023	11th meeting of the Audit Committee of the first session of the Board	<ol style="list-style-type: none"> 1. Resolution on Listening to the Audit Report on the Group by Foreign Accounting Firms for 2022 2. Resolution on 2022 Financial Accounts Report of the Company 3. Resolution on the Full Text of Annual Report of the Company for the Year 2022 and Its Summary 4. Resolution on Re-appointment of 2023 Domestic and Foreign Accounting Firms 5. Resolution on Report of the Deposit and Use of Proceeds Raised for 2022 6. Resolution on 2022 Report on the Work of the Audit Committee of the Board of Directors of the Company 7. Resolution on Review of 2022 Risk Management and Internal Control System of the Group 8. Resolution on Review of Whistle-Blowing Policy and System of the Company 	Adopted
April 27, 2023	12th meeting of the Audit Committee of the first session of the Board	<ol style="list-style-type: none"> 1. Resolution on Q1 2023 Report of the Company 	Adopted

August 21, 2023	First meeting of the Audit Committee of the second session of the Board	<ol style="list-style-type: none"> 1. Resolution on the Review Report on the 2023 Semi-Annual Results by Foreign Accounting Firms 2. Resolution on the Unaudited Consolidated Financial Statements for the Six Months Ended June 30, 2023 3. Resolution on 2023 Semi-Annual Report of the Company and Its Summary 4. Resolution on Report of the Deposit and Use of Proceeds Raised for the Half Year of 2023 5. Resolution on 2023 Semi-Annual Risk Management and Internal Control System 	Adopted
September 28, 2023	Second meeting of the Audit Committee of the second session of the Board	<ol style="list-style-type: none"> 1. Resolution on the Waiver of the Notice Period for the Audit Committee of the Board 2. Resolution on Appointment of the Chief Financial Officer and Joint Company Secretary of the Company 	Adopted
October 30, 2023	Third meeting of the Audit Committee of the second session of the Board	<ol style="list-style-type: none"> 1. Resolution on Q3 2023 Report of the Company 	Adopted
November 17, 2023	Fourth meeting of the Audit Committee of the second session of the Board	<ol style="list-style-type: none"> 1. Resolution on Adjustment of Expected Routine Related Party Transactions for 2023-2025 	Adopted
December 31, 2023	Fifth meeting of the Audit Committee of the second session of the Board	<ol style="list-style-type: none"> 1. Resolution on 2023 Audit Work Plan of the Company 	Adopted

2. Nomination Committee of the Board

Convening time	Convening session	Resolution	Voting
March 29, 2023	Sixth meeting of the Nomination Committee of the first session of the Board	<ol style="list-style-type: none"> 1. Resolution on Review of the Structure, Size, Composition and Diversity of the Board of Directors 2. Resolution on Assessment of the Independence of Independent Non-executive Directors 3. Resolution on Review of the Performance of Corporate Governance Functions of the Company 4. Resolution on Assessment of Dedication by Directors 	Adopted
April 27, 2023	Seventh meeting of the Nomination Committee of the first session of the Board	<ol style="list-style-type: none"> 1. Resolution on Renewal and Election of the Board of Directors and Nomination of Non-Independent Director Candidates for the Second Session of the Board of Directors 2. Resolution on Renewal and Election of the Board of Directors and Nomination of Independent Director Candidates for the Second Session of the Board of Directors 	Adopted
June 9, 2023	First meeting of the Nomination Committee of the second session of the Board	<ol style="list-style-type: none"> 1. Resolution on the Waiver of the Notice Period for the Nomination Committee of the Board 2. Resolution on the Appointment of the Company's Chief Executive Officer (CEO) 3. Resolution on Appointment of Secretary to the Board of Directors of the Company 4. Resolution on Appointment of Other Senior Management of the Company 	Adopted
September 28, 2023	Second meeting of the Nomination Committee of the second session of the Board	<ol style="list-style-type: none"> 1. Resolution on the Waiver of the Notice Period for the Nomination Committee of the Board 2. Resolution on Appointment of the Chief Financial Officer and Joint Company Secretary of the Company 	Adopted

3. Remuneration and Appraisal Committee of the Board

Convening time	Convening session	Resolution	Voting
March 29, 2023	Sixth meeting of the Remuneration and Appraisal Committee of the first session of the Board	1. Resolution on Review of the Remuneration Package for Directors and Senior Management of the Company 2. Resolution on Confirmation of the Remuneration of Senior Management 3. Resolution on Confirmation of the Remuneration of Directors	Adopted
June 15, 2023	First meeting of the Remuneration and Appraisal Committee of the second session of the Board	1. Resolution on Proposed Adoption of the Second H Share Award and Trust Scheme	Adopted
September 28, 2023	Second meeting of the Remuneration and Appraisal Committee of the second session of the Board	1. Resolution on the Waiver of the Notice Period for the Remuneration and Appraisal Committee of the Board 2. Resolution on Confirmation of the Remuneration of the Chief Financial Officer and Joint Company Secretary of the Company	Adopted
November 3, 2023	Third meeting of the Remuneration and Appraisal Committee of the second session of the Board	1. Resolution on Grant of Restricted Shares under the Reserved Grant to Participants of the 2022 Restricted A Share Incentive Scheme of the Company	Adopted
November 17, 2023	Fourth meeting of the Remuneration and Appraisal Committee of the second session of the Board	1. Resolution on RemeGen Co., Ltd.*'s 2023 Restricted A Share Incentive Scheme (Draft) and Its Summary 2. Resolution on Assessment Management Measures for Implementation of the 2023 Restricted A Share Incentive Scheme of RemeGen Co., Ltd.*	Adopted

December 28, 2023	Fifth meeting of the Remuneration and Appraisal Committee of the second session of the Board	1. Resolution on First Grant of Restricted Shares to Participants of the 2023 Restricted A Share Incentive Scheme 2. Resolution on Qualification for Vesting in the First Vesting Period of Class A Interests under the Company's 2022 Restricted A Share Incentive Scheme	Adopted
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(v) Performance of Duties by the Board

The Board of Directors and all Directors of the Company have, in accordance with the Company Law, the Articles of Association and other relevant laws and regulations, earnestly performed the duties conferred on them by the general meeting of the Company by proactively focusing on the major issues of the Company, aggressively promoting the implementation of the various resolutions of the Board of Directors, constantly standardising the governance structure of the Company, carrying out their duties with due diligence and professionalism, coupled with the use of scientific policy-making, thereby effectively safeguarding the interests of the Company and all Shareholders, and actively promoting the implementation of, and the healthy and stable development of the Company's various tasks.

(vi) Performance of Duties by Independent Directors

According to the requirements of relevant laws and regulations such as the Administrative Measures for Independent Directors of Listed Companies, the Articles of Association, the Rules of Procedures for the Board of Directors and the Terms of Reference for Independent Directors, the independent Directors of the Company have performed their obligations and exercised their powers by actively attending the relevant meetings, earnestly reviewing the various resolutions of the Board of Directors, and participating in the decision-making on major issues of the Company, which have provided effective guarantee for the scientific decision-making of the Board of Directors.

(vii) Information Disclosure and Investor Relations Management

The Company attaches great importance to information disclosure and strictly fulfills its information disclosure obligations in accordance with the requirements of the Listing Rules for Science and Technology Innovation Board, the Listing Rules of the Stock Exchange, the Administrative Measures on Information Disclosure of Listed Companies, the Articles of Association and other laws, regulations, regulatory documents, and company systems, and fulfills its disclosure of periodic reports in a timely manner, and publishes the interim announcements such as meeting resolutions and material matters in a truthful, accurate, complete, and timely manner in line with the actual circumstances of the Company, faithfully performing its information disclosure obligations so as to ensure that investors are duly informed of the Company's material matters and to protect the interests of the investors to the

greatest extent. In 2023, the Company vigorously promoted communication with investors. The Company maintained open communication channels with different types of investors by adopting results presentation meetings, the “SSE E-interactive” platform, the investor hotline of the Company, analyst meetings, targeted research and roadshows and other forms, which guaranteed a timely and effective communication between the Company and the investors and promoted a proper understanding of the operating conditions and business progress of the Company among the investors and the public.

III. 2024 KEY WORK PLAN OF THE BOARD

In 2024, the Board of Directors of the Company will actively play a central role in the governance of the Company by upholding the principles of sincerity and diligence, compliance with the law, and firmly carrying out the day-to-day work of the Board of Directors, implementing the various resolutions of the general meeting, and keeping on improving the governance of the Company for the benefit of all Shareholders, enhancing the decision-making mechanism with science, high efficiency and foresight, improving the governance level, perfecting the internal control system, with guidance given to the operation and management of the Company, so as to ensure the sustainable and healthy development of the Company.

RemeGen Co., Ltd.*
Board of Directors
March 27, 2024

In 2023, the Supervisory Committee of RemeGen Co., Ltd.* (the “**Company**”) strictly complied with relevant laws and regulations, including the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and relevant rules, including the Articles of Association of RemeGen Co., Ltd.* and the Rules of Procedures for the Supervisory Committee of RemeGen Co., Ltd.*. Taking responsibility for all Shareholders, the Supervisory Committee conscientiously performed responsibilities and independently exercised powers. The Supervisory Committee has effectively overseen the Company’s business activities, financial standing, external guarantees, related party transactions, procedures for convening Board meetings and the performance of duties by Directors and senior management, which protects the legitimate rights and interests of the Company and all Shareholders and promotes standardized operation of the Company. The main work of the Supervisory Committee for 2023 is reported as follows:

I. WORK OF THE SUPERVISORY COMMITTEE DURING THE REPORTING PERIOD

During the Reporting Period, the Supervisory Committee of the Company held a total of 9 meetings, with the in-person attendance of all Supervisors. The details are as follows:

(i) On March 29, 2023, the 14th meeting of the first session of the Supervisory Committee was held at the conference room of the Company, with actual attendance of all the three Supervisors. The following resolutions were considered and adopted:

1. Resolution on 2022 Report on the Work of the Supervisory Committee of the Company
2. Resolution on 2022 Financial Accounts Report of the Company
3. Resolution on the Full Text of Annual Report of the Company for the Year 2022 and Its Summary
4. Resolution on 2022 Profit Distribution Plan of the Company
5. Resolution on Re-appointment of 2023 Domestic and Foreign Accounting Firms
6. Resolution on Report of the Deposit and Use of Proceeds Raised for the Year of 2022
7. Resolution on Application to Banks for Integrated Credit Facilities by the Company
8. Resolution on Use of the Idle Proceeds Raised for Cash Management Purpose
9. Resolution on Confirmation of the Remuneration of Supervisors

(ii) On April 27, 2023, the 15th meeting of the first session of the Supervisory Committee was held at the conference room of the Company, with actual attendance of all the three Supervisors. The following resolutions were considered and adopted:

1. Resolution on Q1 2023 Report of the Company
2. Resolution on the Election and Nomination of Non-employee Representative Supervisor Candidates of the Second Session of the Supervisory Committee

(iii) On June 9, 2023, the first meeting of the second session of the Supervisory Committee was held at the conference room of the Company, with actual attendance of all the three Supervisors. The following resolutions were considered and adopted:

1. Resolution on the Waiver of the Notice Period for the Supervisory Committee
2. Resolution on the Election of the Chairman of the Second Session of the Supervisory Committee of the Company

(iv) On August 21, 2023, the second meeting of the second session of the Supervisory Committee was held at the conference room of the Company, with actual attendance of all the three Supervisors. The following resolutions were considered and adopted:

1. Resolution on 2023 Semi-Annual Report of the Company and Its Summary
2. Resolution on Report of the Deposit and Use of Proceeds Raised for the Half Year of 2023

(v) On October 30, 2023, the third meeting of the second session of the Supervisory Committee was held at the conference room of the Company, with actual attendance of all the three Supervisors. The following resolutions were considered and adopted:

1. Resolution on Q3 2023 Report of the Company
2. Resolution on Change of Certain Sub-projects under Proceeds-funded Projects of the Company and the Adjustment of Proceeds Invested

(vi) On November 3, 2023, the fourth meeting of the second session of the Supervisory Committee was held at the conference room of the Company, with actual attendance of all the three Supervisors. The following resolutions were considered and adopted:

1. Resolution on Grant of Restricted Shares under the Reserved Grant to Participants of the 2022 Restricted A Share Incentive Scheme of the Company

(vii) On November 17, 2023, the fifth meeting of the second session of the Supervisory Committee was held at the conference room of the Company, with actual attendance of all the three Supervisors. The following resolutions were considered and adopted:

1. Resolution on Adjustment of Expected Routine Related Party Transactions 2023-2025
2. Resolution on RemeGen Co., Ltd.*'s 2023 Restricted A Share Incentive Scheme (Draft) and Its Summary
3. Resolution on Assessment Management Measures for Implementation of the 2023 Restricted A Share Incentive Scheme of RemeGen Co., Ltd.*
4. Resolution on Verification of the List of Participants of First Grant of Restricted Shares under the 2023 Restricted A Share Incentive Scheme of RemeGen Co., Ltd.*

(viii) On December 7, 2023, the sixth meeting of the second session of the Supervisory Committee was held at the conference room of the Company, with actual attendance of all the three Supervisors. The following resolutions were considered and adopted:

1. Resolution on Amendments to the Rules of Procedures for the Supervisory Committee

(ix) On December 28, 2023, the seventh meeting of the second session of the Supervisory Committee was held at the conference room of the Company, with actual attendance of all the three Supervisors. The following resolutions were considered and adopted:

1. Resolution on First Grant of Restricted Shares to Participants of the 2023 Restricted A Share Incentive Scheme
2. Resolution on Qualification for Vesting in the First Vesting Period of Class A Interests under the Company's 2022 Restricted A Share Incentive Scheme
3. Resolution on Lapse of Certain Restricted Shares Granted but Unvested under the 2022 Restricted A Share Incentive Scheme

II. OPINIONS OF THE SUPERVISORY COMMITTEE ON RELEVANT MATTERS OF THE COMPANY

During the Reporting Period, the Supervisory Committee of the Company carefully supervised and inspected the operation, financial standing, related party transactions and other matters of the Company in strict accordance with the relevant laws and regulations and the Articles of Association. Based on the inspection results, the Supervisory Committee expressed the following independent opinions on the relevant matters of the Company during the Reporting Period.

(i) Operation Compliance

During the Reporting Period, the Supervisory Committee of the Company supervised the operation of the Company in accordance with the law, and was present at the Board Meeting and shareholders' general meeting in order to conduct strict supervision to the decision-making procedures and discharge of duties of the members of the Board and Senior Management of the Company. After careful inspection, the Supervisory Committee considered: The convening and holding of shareholders' general meeting and Board meeting of the Company were in accordance with the relevant provisions of the Company Law, the Securities Law and the Articles of Association. The decision-making procedures were in compliance with the relevant laws, regulations and the Articles of Association. The resolutions were legal and effective without involving any illegal and non-compliant operation behavior in the Company. The members of the Board of Directors and senior management of the Company were able to fulfill their duties faithfully and diligently in accordance with the relevant provisions of the national laws, regulations and the Articles of Association. No Directors or members of Senior Management were found to have violated the laws, regulations, the Articles of Association, or acted to the detriment of the interests of the Company and the shareholders when discharging duties and exercising powers during the Reporting Period.

(ii) Financial Standing

During the Reporting Period, the Supervisory Committee conducted careful and meticulous inspections of the implementation of the Company's various financial systems and strengthened its supervision of the Company's financial standing. The Supervisory Committee is of the view that the financial management of the Company was standardized, the corresponding internal control system was strict and was effectively implemented, and the preparation of the financial statements of the Company were in compliance with the relevant provisions of the Accounting Standards for Business Enterprises, without involving any illegal and non-compliant behavior in the Company.

(iii) Related Party Transactions

During the Reporting Period, the Supervisory Committee reviewed and supervised the related party transactions of the Company, and is of the view that the related party transactions of the Company were conducted on a fair and mutually beneficial basis, which met the actual needs of the production and operation of both parties thereof. The pricing method of the transactions was fair, and there was no prejudice to the interests of the Company and minority shareholders.

(iv) Fund Occupation by Related Parties and External Guarantees of the Company

During the Reporting Period, the Supervisory Committee carefully checked the occupation of funds by the controlling shareholders and other related parties of the Company and the status of external guarantees, and is of the view that the controlling shareholders and other related parties did not occupy the funds of the Company. There is also no direct or indirect provision of funds to the controlling shareholder and other related parties. During the Reporting Period, the Company had no external guarantees.

(v) Internal Control

During the Reporting Period, the Supervisory Committee verified the Company's internal control system, and is of the view that the Company had established a relatively comprehensive internal control system and that there were no significant deficiencies in the internal control system, and that the establishment of the system played a good role in risk prevention and control for the Company's operation and management, which ensures the normal operation and management of the Company. The internal control evaluation report issued by the Company gave a true and objective picture of the actual situation of the Company's internal control, and the Company's internal control construction and operation were in effect.

(vi) Deposit and Use of Proceeds

During the Reporting Period, the Supervisory Committee checked the deposit and use of the proceeds from the IPO of the Company. It is of the view that the Company used and managed its proceeds in strict accordance with the relevant provisions of the China Securities Regulatory Commission and the Shanghai Stock Exchange and relevant laws and regulations regarding the deposit and use of the Company's proceeds, and that there was neither illegal use of the proceeds, change in the use or purposes of the proceeds nor harm to the interests of the Shareholders of the Company.

(vii) Implementation of the Company's Share Incentive Scheme

During the Reporting Period, the Supervisory Committee verified and commented on the relevant implementation of the 2022 Restricted A Share Incentive Scheme and the 2023 Restricted A Share Incentive Scheme of the Company. The Supervisory Committee is of the view that the relevant matters were in compliance with the provisions of the Management Measures for Share Incentive Scheme Adopted by Listed Companies and the Articles of Association and other relevant laws, regulations and regulatory documents, and that there were no circumstances that would be detrimental to the interests of the Company and all shareholders.

III. 2024 WORK PLAN OF THE SUPERVISORY COMMITTEE OF THE COMPANY

In 2024, the Supervisory Committee will further strictly comply with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and other laws, administrative regulations, departmental rules and regulatory documents, as well as the Articles of Association, the Rules of Procedures for the Supervisory Committee, etc., and will faithfully perform its duties and continuously exercise its functions and powers in accordance with the law, supervise the operation of the Company in compliance with the law, review the periodic reports, inspect the Company's finances, effectively supervise and inspect the conduct of the Directors and senior management in the performance of their duties with the Company, attend or be present at the general meetings of shareholders, the meetings of the Board of Directors and relevant meetings in accordance with the law, and be aware of and supervise the legality and compliance of various major decision-making matters and their fulfillment of the procedures. The Supervisory Committee will further promote the enhancement of the Company's corporate governance structure and the standardization of its operation and management, further supervise the establishment, improvement and efficient operation of the internal control system, and prevent the occurrence of acts that are detrimental to the interests of the Company and its shareholders.

Supervisory Committee of RemeGen Co., Ltd.*

March 27, 2024

RemeGen Co., Ltd.* (hereinafter referred to as the “**Company**”) has prepared its 2023 financial accounts report based on the operating results and financial position in 2023. The 2023 financial statements of the Company have been audited by Ernst & Young Hua Ming LLP, which issued a standard audit report with an unqualified opinion. The key financial data reflected in the consolidated financial statements are as follows:

I. OPERATING PROFIT:

Item	For the year	Unit:	Currency:
		<i>RMB0'000</i>	<i>Renminbi</i>
		For the	Percentage
		previous year	(%)
Operating revenue	108,295.34	77,210.89	40.26
Operating costs	24,439.88	27,204.57	-10.16
Selling expenses	77,518.60	44,069.69	75.90
Administrative expenses	30,422.68	26,631.50	14.24
R&D expenses	130,630.68	98,208.04	33.01
Finance costs	-536.95	-6,786.56	N/A
Investment returns	697.53	1,210.62	-42.38
Operating profit	-150,152.89	-99,524.62	N/A
Net profit attributable to shareholders of the parent company	-151,122.92	-99,883.04	N/A
Basic earnings per share	-2.80	-1.88	N/A
Diluted earnings per share	-2.80	-1.88	N/A

(1) Operating revenue surged by 40.26% year on year to RMB1,082.9534 million, largely because sales of telitacept and disitamab vedotin of the Company went up during the year;

(2) Operating costs fell by 10.16% year on year to RMB244.3988 million, largely because the technology licensing costs of disitamab vedotin with one-time payment in 2022. However, the Company had no costs in this regard this year;

(3) Selling expenses rose by 75.90% year on year to RMB775.1860 million, largely because the Company has made more commercialization investments such as team building expenses and expenditures on academic promotional activities in order to expand its market share;

(4) Administrative expenses rose by 14.24% year on year to RMB304.2268 million, largely due to the increase in depreciation of new plants after being transferred to fixed asset;

(5) R&D expenses grew by 33.01% year on year to RMB1,306.3068 million, largely due to the increase in R&D pipelines for new drugs and the increase in costs from clinical trials and testing as a result of a number of innovative drugs being at the critical experimental study stage. Labor costs went up because of the increase in R&D staff and salary level;

(6) Finance costs amounted to RMB-5.3695 million, versus RMB-67.8656 million for the previous year, largely due to the decrease in interest income, the increase in interest expenditure and the decrease in exchange gains this year;

(7) Investment returns fell by 42.38% year on year to RMB6.9753 million, largely due to the decrease in returns of structured deposits;

(8) Operating profit amounted to RMB-1,501.5289 million and net profit attributable to shareholders of the parent company was RMB-1,511.2292 million, largely due to the increase in the expenses mentioned above.

II. ASSETS AND LIABILITIES:

Item	For the year	Unit:	Currency:
		<i>RMB0'000</i>	<i>Renminbi</i>
		For the	Percentage
		previous year	(%)
Current assets	222,893.20	321,213.70	-30.61
Of which, monetary funds	74,339.27	218,732.63	-66.01
Bills receivable	7,869.57	–	N/A
Accounts receivable	29,767.76	20,203.02	47.34
Receivables financing	4,404.49	7,915.58	-44.36
Prepayments	27,029.48	19,870.03	36.03
Inventories	74,155.96	52,267.27	41.88
Other current assets	2,425.51	431.14	462.58
Non-current assets	329,930.87	280,905.26	17.45
Of which, investments in other equity instruments	9,352.17	7,969.35	17.35
Fixed assets	203,130.56	138,727.54	46.42
Construction in progress	79,571.85	101,492.82	-21.60
Right-of-use assets	13,224.84	16,637.72	-20.51
Intangible assets	14,378.15	5,586.14	157.39
Total assets	552,824.07	602,118.97	-8.19
Current liabilities	112,812.26	87,695.27	28.64
Of which, short-term borrowing	28,427.66	–	N/A
Bills payables	1,399.43	11,281.96	-87.60
Accounts payable	12,533.66	10,887.29	15.12
Other payables	39,116.03	44,024.73	-11.15
Non-current liabilities	96,285.00	16,393.73	487.33
Of which, long-term borrowing	84,058.80	–	N/A
Lease liabilities	7,467.51	10,488.05	-28.80
Total liabilities	209,097.26	104,089.01	100.88
Total stockholders' equity	343,726.82	498,029.96	-30.98

The Company's current assets decreased by 30.61% and non-current assets increased by 17.45%, with a decrease of 8.19% in total assets. Current liabilities increased by 28.64% and non-current liabilities increased by 487.33%, with a rise of 100.88% in total liabilities. Total shareholders' equity decreased by 30.98%. The changes in each item were mainly caused by:

(1) The 66.01% decrease in monetary funds from the beginning of the year, largely due to the increase in expenses of daily operation;

(2) Bills receivable amounting to RMB78.6957 million during the year, compared to RMB0 million at the beginning of the year, largely due to the restoration of endorsed and discounted bankers' acceptances with high credit risk that have not yet been due at the end of the year;

(3) The 47.34% increase in accounts receivable from the beginning of the year, largely due to the significant growth in sales revenue during the year;

(4) The 44.36% decrease in receivables financing from the beginning of the year, largely due to the decrease in closing balance resulting from timely endorsement and discounting of bills;

(5) The 36.03% increase in prepayments from the beginning of the year, largely due to the growth in prepayments for materials and R&D services;

(6) The 41.88% increase in inventories from the beginning of the year, largely due to the increases in reserves of raw materials for commercial production, materials for R&D, and reserves of commercial products;

(7) The 462.58% increase in other current assets from the beginning of the year, largely due to the increase in VAT to be certified;

(8) The 17.35% increase in investments in other equity instruments from the beginning of the year, largely due to the additional investments in other equity instruments during the reporting period;

(9) The 46.42% increase in fixed assets from the beginning of the year, largely due to the classification of some Phase III buildings and facilities as a fixed asset during the year;

(10) The 21.60% decrease in construction in progress from the beginning of the year, largely due to the classification of construction of plants and facilities as a fixed asset;

(11) The 20.51% decrease in right-of-use assets from the beginning of the year, largely due to the relatively small amount of additional right-of-use assets during the year and the decrease in net right-of-use assets in the previous period;

(12) The 157.39% increase in intangible assets from the beginning of the year, largely due to the additional purchase of the land of Shanghai R&D Center during the year;

(13) Short-term borrowing amounting to RMB284.2766 million at the end of the year, compared to RMB0 million at the beginning of the year, largely due to the additional short-term borrowing and bills discounted during the year;

(14) The 87.60% decrease in bills payables from the beginning of the year, largely due to the decrease in payment of bills payables during the year;

(15) The 15.12% increase in accounts payable from the beginning of the year, largely due to the growth in payables for materials and services;

(16) The 11.15% decrease in other payables from the beginning of the year, largely due to the decrease in payables for equipment and projects;

(17) Long-term borrowing amounting to RMB840.5880 million at the end of the year, compared to RMB0 million at the beginning of the year, largely due to the additional long-term borrowing during the year;

(18) The 28.80% decrease in lease liabilities from the beginning of the year, largely due to the decrease in additional leases during the year and the decrease in lease liability balance in the previous period.

III. CASH FLOWS:

Item	For the year	Unit:	Currency:
		For the previous year	Percentage
		RMB0'000	Renminbi
			(%)
Net cash flows from operating activities	-150,281.70	-126,025.23	N/A
Net cash flows from investing activities	-81,665.99	-85,108.66	N/A
Net cash flows from financing activities	97,830.67	241,999.59	-59.57

(1) Net cash flows from operating activities amounted to RMB-1,502.8170 million, compared with RMB-1,260.2523 million for the previous year, largely due to the increase in various expenses such as R&D and selling expenses during the year;

(2) Net cash flows from investing activities amounted to RMB-816.6599 million, compared with RMB-851.0866 million for the previous year;

(3) Net cash flows from financing activities amounted to RMB978.3067 million, compared with RMB2,419.9959 million for the previous year, largely due to the inflow of proceeds raised from A-share IPO for the previous year.

RemeGen Co., Ltd.*
March 27, 2024

The following is a full text of the letter from the Independent Board Committee to the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.



RemeGen Co., Ltd.*

榮昌生物製藥(煙台)股份有限公司

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

(Stock Code: 9995)

May 29, 2024

To the Independent Shareholders

Dear Sir or Madam,

**REVISION OF ANNUAL CAPS UNDER THE 2023-2025 MABPLEX MASTER
SERVICE AGREEMENT AND THE 2023-2025 MATERIALS PURCHASE
FRAMEWORK AGREEMENT**

We refer to the circular of the Company dated May 29, 2024 (the “**Circular**”) made available to the Shareholders of the Company of which this letter forms part. Unless the context otherwise requires, terms and expressions defined in the Circular shall have the same meanings in this letter.

We have been appointed as members of the Independent Board Committee to advise the Independent Shareholders on whether the adoption of the Revised 2024 MabPlex Master Service Cap and the Revised 2024-2025 Materials Purchase Caps are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Group and the Shareholders as a whole. Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser 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 5 to 19 of the Circular and the letter from the Independent Financial Adviser containing its advice to us set out on pages V-1 to V-15 of the Circular.

Having considered the principal factors and reasons considered by, and the advice given by the Independent Financial Adviser, we are of the opinion that the adoption of the Revised 2024 MabPlex Master Service Cap and the Revised 2024-2025 Materials Purchase Caps (i) are entered into in the ordinary and usual course of business of the Group; (ii) on normal commercial terms and are fair and reasonable in regard to the Independent Shareholders; and (iii) are in the interests of the Group and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the AGM to approve the Revised 2024 MabPlex Master Service Cap and the Revised 2024-2025 Materials Purchase Caps.

Yours faithfully,
For and on behalf of the Independent
Board Committee
Mr. Hao Xianjing
Dr. Ma Lan
Mr. Chen Yunjin
Independent non-executive Directors

* *For identification purpose only*

The following is the full text of a letter of advice from Rainbow Capital to the Independent Board Committee and the Independent Shareholders in respect of the revision of the annual caps under the 2023-2025 MabPlex Master Service Agreement and the 2023-2025 Materials Purchase Framework Agreement, which has been prepared for the purpose of inclusion in this circular.

Rainbow Capital (HK) Limited

May 29, 2024

To the Independent Board Committee and the Independent Shareholders

RemeGen Co., Ltd.
58 Middle Beijing Road
Yantai Development Zone
Yantai Area of Shandong Pilot Free Trade Zone
PRC

Dear Sir or Madam,

**(1) REVISION OF ANNUAL CAP UNDER THE 2023-2025
MABPLEX MASTER SERVICE AGREEMENT; AND
(2) REVISION OF ANNUAL CAPS UNDER THE 2023-2025
MATERIALS PURCHASE FRAMEWORK AGREEMENT**

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 revision of the annual caps under the 2023-2025 MabPlex Master Service Agreement and the 2023-2025 Materials Purchase Framework Agreement, details of which are set out in the “Letter from the Board” (the “**Letter from the Board**”) contained in the circular issued by the Company dated May 29, 2024 (the “**Circular**”), of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

As the respective actual transaction amounts of the transactions contemplated under the 2023-2025 MabPlex Master Service Agreement in 2024 and the 2023-2025 Materials Purchase Framework Agreement in 2024 and 2025 may exceed the annual caps as set out in the CCT Publications, on April 26, 2024, the Board resolved to revise (i) the existing annual cap under the 2023-2025 MabPlex Master Service Agreement for the year ending December 31, 2024, and (ii) the existing annual caps under the 2023-2025 Materials Purchase Framework Agreement for the years ending December 31, 2024 and December 31, 2025.

As of the Latest Practicable Date, (i) MabPlex is owned as to approximately 32.95% by the Controlling Shareholders; (ii) CelluPro is owned as to 51% by MabPlex and 49% by RC Pharma and RC Pharma is owned as to approximately 63.93% by the Controlling Shareholders. As such, each of MabPlex and CelluPro is a connected person of the Company under Rule 14A.12(1)(c) of the Listing Rules. Therefore, the transactions contemplated under each of the 2023-2025 MabPlex Master Service Agreement and 2023-2025 Materials Purchase Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As at least one of the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of each of the Revised 2024 MabPlex Master Service Cap and the Revised 2024-2025 Materials Purchase Caps exceeds 5%, the respective transactions contemplated thereunder are subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee, comprising all the independent non-executive Directors, has been established to consider whether the revision of the annual caps under the 2023-2025 MabPlex Master Service Agreement and the 2023-2025 Materials Purchase Framework Agreement are fair and reasonable, and to advise the Independent Shareholders on how to vote in respect of the relevant resolutions. We, Rainbow Capital, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

As of the Latest Practicable Date, we did not have any relationships or interests with the Group, MabPlex and CelluPro that could reasonably be regarded as relevant to our independence. There was no engagement or connection between the Group, MabPlex or CelluPro and us in the last two years. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no arrangements exist whereby we had received any fees or benefits from the Group, MabPlex or CelluPro. Accordingly, we are independent from the Company pursuant to the requirements under Rule 13.84 of the Listing Rules and therefore are qualified to give independent advice in respect of the revision of the annual caps under the 2023-2025 MabPlex Master Service Agreement and the 2023-2025 Materials Purchase Framework Agreement.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the information supplied by the Group and its advisers; (iii) the opinions expressed by and the representations of the Directors and the management of the Group; and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in the Circular were true, accurate and complete in all respects as of the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in the Circular are true at the time they were made and continue to be true as of the Latest Practicable Date and all such statements of belief, opinions

and intentions of the Directors and the management of the Group and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the management of the Group. We have also sought and received confirmation from the Directors that no material facts have been withheld or omitted from the information provided and referred to in the Circular and that all information or representations provided to us by the Directors and the management of the Group are true, accurate, complete and not misleading in all respects at the time they were made and continued to be so until the date of the Circular.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Group, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Group, CelluPro, MabPlex or their respective substantial shareholders, subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation on the Revised 2024 MabPlex Master Service Cap and the Revised 2024-2025 Materials Purchase Caps, we have taken into account the principal factors and reasons set out below:

1. Information of the Group

The Group is a fully-integrated biopharmaceutical company committed to the discovery, development and commercialization of innovative and differentiated biologics for the treatment of autoimmune, oncology and ophthalmic diseases with unmet medical needs in China and globally.

Set out below is a summary of the consolidated financial information of the Group for the years ended December 31, 2021, 2022 and 2023 (“FY2021”, “FY2022” and “FY2023”, respectively) as extracted from the annual reports of the Company for FY2022 and FY2023 (“2022 Annual Report” and “2023 Annual Report”, respectively):

Financial performance

	FY2021 <i>RMB’000</i> <i>(audited)</i>	FY2022 <i>RMB’000</i> <i>(audited)</i>	FY2023 <i>RMB’000</i> <i>(audited)</i>
Revenue	1,423,902	767,775	1,076,130
– Licence revenue	1,290,875	–	–

	FY2021 RMB'000 (audited)	FY2022 RMB'000 (audited)	FY2023 RMB'000 (audited)
– Sales of goods	131,310	738,204	1,049,195
– Service income	1,717	29,571	26,935
Cost of sales	(67,163)	(269,939)	(253,136)
Gross profit	1,356,739	497,836	822,994
Other income and gains	185,970	232,499	110,564
Selling and distribution expenses	(262,967)	(440,696)	(775,185)
Administrative expenses	(219,840)	(272,542)	(313,673)
Research and development costs	(710,973)	(982,080)	(1,306,307)
Impairment losses on financial assets, net	(342)	(11,128)	(11,276)
Other expenses	(67,006)	(15,962)	(15,210)
Finance costs	(5,323)	(6,757)	(23,091)
Share of the associate's loss for the year	–	–	(45)
Profit/(Loss) before tax	276,258	(998,830)	(1,511,229)
Profit/(Loss) for the year	276,258	(998,830)	(1,511,229)

In August 2021, the Group entered into an exclusive worldwide license agreement with Seagen Inc. to develop and commercialize disitamab vedotin and received an upfront payment of US\$200 million in October 2021. Accordingly, the Group recognised revenue of approximately RMB1,424 million for FY2021. As the licence revenue is one-off in nature, the Group's revenue decreased from approximately RMB1,424 million for FY2021 to approximately RMB768 million for FY2022, which was partly offset by the increase in sales of goods from approximately RMB131 million for FY2021 to approximately RMB738 million for FY2022 due to the increase in sales of two drugs which were included in the National Reimbursement Drug List (NRDL) at the end of 2021 and their smooth commercialisation. The Group recorded net loss of approximately RMB999 million for FY2022, as compared to net profit of approximately RMB276 million for FY2021, which was mainly due to the decrease in revenue.

The Group recorded revenue of approximately RMB1,076 million for FY2023, representing an increase of approximately 40.1% from approximately RMB768 million for FY2022. The increase was mainly attributable to robust year-on-year growth in sales revenue driven by telitacicept and disitamab vedotin, two commercial-stage products of the Group. The Group's net loss increased by approximately 51.3% from approximately RMB999 million for FY2022 to approximately RMB1,511 million for FY2023, which was mainly due to (1) the increase in selling and distribution expenses, primarily attributable to the fact that the Group invested more in team building costs and academic promotion expenses in commercialisation

in order to expand the market; and (2) the increase in research and development cost, primarily attributable to the increase in the number of research and development employees, the increase in staff salary levels and the continuous development and clinical development of drug candidates.

Financial position

	As at December 31,		
	2021	2022	2023
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Non-current assets, including:	1,859,256	2,809,053	3,299,310
– Property, plant and equipment	1,577,687	2,406,750	2,833,055
Current assets, including:	2,299,953	3,212,138	2,228,933
– Inventories	280,314	522,673	741,560
– Cash and cash equivalents	1,756,821	2,069,180	726,552
Current liabilities, including:	616,402	892,301	1,137,541
– Other payables and accruals	393,130	585,840	632,196
– Interest-bearing bank borrowings	–	–	286,349
Non-current liabilities, including:	96,385	148,590	953,433
– Interest-bearing bank borrowings	–	–	840,588
Equity attributable to the Shareholders	3,446,422	4,980,300	3,437,269

As of December 31, 2023, total assets of the Group were approximately RMB5,528 million, which mainly consisted of (1) property, plant and equipment of approximately RMB2,833 million; (2) inventories of approximately RMB742 million; and (3) cash and cash equivalents of approximately RMB727 million.

As of December 31, 2023, total liabilities of the Group were approximately RMB2,091 million, which mainly consisted of (1) interest-bearing bank borrowings of approximately RMB1,127 million; and (2) other payables and accruals of approximately RMB632 million.

2. Reasons for and benefits of the revision of the annual caps under the 2023-2025 MabPlex Master Service Agreement and the 2023-2025 Materials Purchase Framework Agreement

Revised 2024 MabPlex Master Service Cap

MabPlex is a global CDMO services provider in the development and manufacturing of biopharmaceuticals, including mAbs, recombinant proteins, ADCs and bispecifics.

The Board has been closely monitoring the Group's demand for research and development and manufacturing services. As the actual transaction amount of the transactions contemplated under the 2023-2025 MabPlex Master Service Agreement in 2024 may exceed the annual cap as set out in the CCT Publications as it is estimated that the demand for commissioned research and development and production services for, among others, RC88 will increase in 2024 with the acceleration of the Company's research and development progress, on April 26, 2024, the Board resolved to revise the existing annual cap for the 2023-2025 MabPlex Master Service Agreement for the year ending December 31, 2024. By the adoption of the Revised 2024 MabPlex Master Service Cap, the Group will be able to continue outsourcing its research and development and manufacturing for certain non-core products without disruption.

As disclosed in the 2023 Annual Report, the Group's clinical trial expenses under the research and development costs increased by approximately 33.2% from approximately RMB235 million for FY2022 to approximately RMB313 million for FY2023, mainly due to the continuous clinical development of drug candidates. In particular, RC88, being a novel mesothelin-targeting ADC drug for the treatment of solid tumors, is in expansion phase and the Investigational New Drug (IND) application for a Phase II trial of RC88 for the treatment of patients with gynecologic cancers was approved by the U.S. FDA in December 2023, and hence it is expected that significant research and development will be required for this drug. Taking into account the Group's increased demand for research and development and manufacturing services, we consider the Revised 2024 MabPlex Master Service Cap is in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole.

Revised 2024-2025 Materials Purchase Caps

CelluPro is a medium manufacturing company specializing in the development, production of high-quality serum free medium for mammalian cells culture. The Group has purchased the medium products from CelluPro since 2018, and CelluPro is able to provide the medium products required by the Group.

The Board has been closely monitoring the Group's demand for medium products. As the actual transaction amounts of the transactions contemplated under the 2023-2025 Materials Purchase Framework Agreement in 2024 and 2025 may exceed the annual caps as set out in the CCT Publications as it is estimated that there will be increased demand for cell culture medium products which are used in the commercial manufacturing process of telitacept and disitamab vedotin, on April 26, 2024, the Board resolved to revise the existing annual caps under the 2023-2025 Materials Purchase Framework Agreement for the years ending December 31, 2024 and December 31, 2025. By the adoption of the Revised 2024-2025 Materials Purchase Caps, the Group will be able to continue its commercial manufacturing activities for telitacept and disitamab vedotin as well as other ongoing research and development activities for other drug candidates without disruption.

As disclosed in the 2023 Annual Report, the Group recorded revenue from product sales of approximately RMB1,049 million for FY2023, representing an increase of approximately 42.1% from approximately RMB738 million for FY2022, mainly attributable to robust growth in sales revenue generated from telitacept and disitamab vedotin. As disclosed in the 2024

first quarterly report of the Company, the Group's revenue recorded a year-on-year increase of approximately 96.41% in the first quarter of 2024. With reference to the 2023 Annual Report, the sales of both of telitacicept and disitamab vedotin grew rapidly as a result of their clinical superiority and the inclusion in the NRDL, and the Company is expected to increase their market penetration in 2024. Taking into account the Group's increased demand for raw material for commercial manufacturing and research and development, we consider the Revised 2024-2025 Materials Purchase Caps are in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole.

3. Principal terms of the 2023-2025 MabPlex Master Service Agreement and the 2023-2025 Materials Purchase Framework Agreement

Details of the terms the 2023-2025 MabPlex Master Service Agreement and the 2023-2025 Materials Purchase Framework Agreement and are set out in the CCT Publications. Set out below are the principal terms of the agreements:

(i) *The 2023-2025 MabPlex Master Service Agreement*

Parties : (1) Company; and
(2) MabPlex

Term : Three years from January 1, 2023

Services : MabPlex shall provide research and development and manufacturing provided services to the Company, including but not limited to cell culture manufacturing, synthesis of linker payloads, ADC conjugation service, release testing service, GMP fill/finish of ADC products, and cell banking.

With respect to specific service requests that may be identified in the future, the Company and MabPlex will enter into separate individual agreements or work orders to provide for the specific terms and conditions including service scope, service fees and other terms, subject to and in accordance with the 2023-2025 MabPlex Master Service Agreement.

Our assessment

In assessing whether the terms of the 2023-2025 MabPlex Master Service Agreement are fair and reasonable, we have selected on a random basis and obtained and reviewed five service agreements (the "**Service Agreements**") entered into between the Group and MabPlex for each of FY2021, FY2022 and FY2023. For comparison purpose, we have also obtained and reviewed 12, 7, and 7 quotations (the "**Independent Service Quotations**") for similar research and development and manufacturing services provided by MabPlex to its independent customers for FY2021, FY2022 and FY2023, respectively.

Given that the review period of the Service Agreements and the Independent Service Quotations covers three years since the Company's listing, we consider the Service Agreements and the Independent Service Quotations to be fair and representative.

Based on our review of the Service Agreements and the Independent Service Quotations, we noted that (1) for similar type of service, the service fees charged by MabPlex to the Group were not less favourable than those charged by MabPlex to its independent customers; and (2) the payments of the services were all based on the progress of research and development and manufacturing. As such, we consider the terms of the Service Agreements are no less favourable than those of the Independent Service Quotations.

Based on our review as stated above, we consider the terms of the 2023-2025 MabPlex Master Service Agreement are on normal commercial terms which are fair and reasonable.

(ii) The 2023-2025 Materials Purchase Framework Agreement

Parties	:	(1) Company; and (2) CelluPro
Term	:	Three years from January 1, 2023
Services provided	:	CelluPro will sell to the Company and the Company will buy from CelluPro certain medium products the Company uses in its research and development activities including but not limited to basic culture medium and feed medium.

With respect to specific product requests that may be identified in the future, the Company and CelluPro will enter into separate individual agreements or work orders to provide for the specific terms and conditions according to the principles provided in the 2023-2025 Materials Purchase Framework Agreement.

Our assessment

In assessing whether the terms of the 2023-2025 Materials Purchase Framework Agreement are fair and reasonable, we have selected on a random basis and obtained and reviewed one, five and five material purchase agreements (the "**Material Agreements**") for the sales and purchase of medium products entered into between the Group and CelluPro for FY2021, FY2022 and FY2023, respectively. As advised by the management of the Group, Group only entered into one material purchase agreement with CelluPro in 2021.

For comparison purpose, we have also obtained and reviewed one, two and five quotations (the “**Independent Material Quotations**”) for similar medium products offered by CelluPro to its independent customers for FY2021, FY2022 and FY2023, respectively. As advised by the management of the Group, CelluPro didn’t offer other quotations to independent customers for FY2021 and FY2022.

Given that the review period of the Independent Material Quotations and the Material Agreements covers three years since the Company’s listing, we consider the Independent Material Quotations and the Material Agreements to be fair and representative.

Based on our review of the Material Agreements and the Independent Material Quotations, we noted that (1) the purchase prices charged by CelluPro to the Group were more favourable than those offered by CelluPro to its independent customers due to the Group’s larger purchase volume; and (2) the credit period offered to the Group was 60 days while CelluPro may offer shorter credit period to or ask for prepayment from its independent customers. As such, we consider the terms of the Material Agreements are no less favourable than those of the Independent Material Quotations.

Based on our review as stated above, we consider the terms of the 2023-2025 Materials Purchase Framework Agreement are on normal commercial terms which are fair and reasonable.

4. Internal control measures of the Group

In order to protect the interests of the Shareholders, the Group has adopted the following internal control measures to regulate the respective individual transactions to be conducted under the 2023-2025 MabPlex Master Service Agreement and the 2023-2025 Materials Purchase Framework Agreement:

- if a comparable market price is available, the Company shall compare the proposed product price or service fee with the market price to ensure that the proposed product price or service fee will not be higher than the selling price of product or service of a similar type or nature provided by independent third-party suppliers or providers;
- before selecting a product supplier or services provider, the Company’s procurement department shall obtain price quotations from certain independent third-party suppliers or providers. The factors to be considered by the Company in conducting internal assessments include price, quality, exclusivity of product or service, and value added to the Company;

- if no comparable market price is available, the Company’s procurement department shall conduct arm’s length negotiation with the relevant connected persons to determine the terms in line with the relevant pricing policies based on trade cost of the product involved or value of the relevant service and the actual costs and expenses incurred;
- after arm’s length negotiation with the connected person, the Company’s procurement department will report to the Company’s senior management who will approve individual transactions as appropriate;
- the Company’s internal audit department will regularly collect and monitor the transaction amount of continuing connected transactions to ensure timely assessment on whether the annual caps are exceeded; and
- the Company’s independent non-executive Directors will also conduct annual review on the non-exempt continuing connected transactions to ensure that such transactions have been entered into on normal commercial terms, are fair and reasonable and conducted according to the terms of the relevant framework agreement. The auditor of the Company will also conduct annual review on the pricing and annual cap of the non-exempt continuing connected transactions.

In assessing whether the above internal control measures are put in place and effectively implemented, we have obtained summary reports of the transactions conducted under the 2023-2025 MabPlex Master Service Agreement and the 2023-2025 Materials Purchase Framework Agreement for FY2021, FY2022 and FY2023 and noted the monthly transaction amount had been closely monitored and the annual caps were not exceeded.

In addition, as discussed in the section headed “3. Principal terms of the 2023-2025 MabPlex Master Service Agreement and the 2023-2025 Materials Purchase Framework Agreement” above, we have obtained and reviewed the Service Agreements, the Independent Service Quotations, the Material Agreements and the Independent Material Quotations and noted that the terms offered by MabPlex and CelluPro to the Group were not less favourable than those offered to their independent customers.

Having considered the above, we are of the view that the internal control measure for monitoring the transactions contemplated under the 2023-2025 MabPlex Master Service Agreement and the 2023-2025 Materials Purchase Framework Agreement have been effectively implemented, and we concur with the Directors that appropriate and adequate procedures are in place to ensure that the transactions contemplated under the 2023-2025 MabPlex Master Service Agreement and the 2023-2025 Materials Purchase Framework Agreement will be appropriately monitored and conducted on commercial terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

5. Assessment of the Revised 2024 MabPlex Master Service Cap and the Revised 2024-2025 Materials Purchase Caps*(i) Review of the historical figures*

Set out below are the historical annual caps and the actual transaction amounts regarding the transactions contemplated under the 2023-2025 MabPlex Master Service Agreement:

	FY2023	For the three months ended March 31, 2024
	<i>RMB</i>	<i>RMB</i>
Historical transaction amount	36,016,000	6,965,068
Historical annual cap	70,000,000	60,000,000
		<i>(Note)</i>
Utilisation rate	51.5%	11.6%

Note: Original 2024 MabPlex Master Service Cap

As advised by the management of the Group, the low utilisation rate for FY2023 was mainly due to that some research and development and manufacturing projects were not outsourced to MabPlex as the Group expected when setting the annual cap. Instead, the Group used its internal research and development and manufacturing teams to execute such projects. However, as RC88 enters the expansion phase, it is expected that significant amount of research and development will be required and the Group's internal research and development and manufacturing teams will not be sufficient to carry out the research and development. The transaction amount of approximately RMB6,965,068 for the three months ended March 31, 2024 was relatively low, which was mainly due to that the Company was still negotiating the terms of a service agreement with MabPlex for the research, development and manufacturing of RC88 with a contract amount of approximately RMB85,770,000. The Group is expected to enter into this service contract with MabPlex in July 2024, and it is expected that RMB68,150,000 will be recognized in 2024, which exceeds to existing annual cap under the 2023-2025 MabPlex Master Service Agreement.

Set out below are the historical annual caps and the actual transaction amounts regarding the transactions contemplated under the 2023-2025 Materials Purchase Framework Agreement:

	FY2023	For the three months ended March 31, 2024
	<i>RMB</i>	<i>RMB</i>
Historical transaction amount	40,801,000	9,369,446
Historical annual cap	53,000,000	60,000,000
		<i>(Note)</i>
Utilisation rate	77.0%	15.6%

Note: Original 2024 Materials Purchase Cap

The transaction amount decreased to approximately RMB9,369,446 for the three months ended March 31, 2024, which would amount to approximately RMB37,477,784 when annualised. The low transaction amount for the three months ended March 31, 2024 was mainly due to the relative high inventories at the beginning of 2024. Nevertheless, given the robust growth in sales of the Group's major products, namely telitacicept and disitamab vedotin, the Company is expected to increase their production and expects to purchase more materials in the second half of 2024.

(ii) Assessment of the Revised 2024 MabPlex Master Service Cap and the Revised 2024-2025 Materials Purchase Caps

The Revised 2024 MabPlex Master Service Cap

The Group proposes to revise the annual cap for the year ending December 31, 2024 under the 2023-2025 MabPlex Master Service Agreement from RMB60,000,000 to RMB80,000,000.

In assessing the reasonableness of the Revised 2024 MabPlex Master Service Cap, we have discussed with the management of the Group on reasons for and basis of the Revised 2024 MabPlex Master Service Cap. As advised by the management of the Group, it is expected there is increased demand for services provided by MabPlex under the 2023-2025 MabPlex Master Service Agreement due to the acceleration of the Company's research and development progress, including approximately RMB68,150,000 for RC88, RMB6,500,000 for RC248 and RMB5,350,000 for other research and development projects in transaction value for the year ending December 31, 2024.

In this regard, we have obtained and reviewed the draft service agreement to be entered into between the Company and MabPlex for RC88 with a contract amount of approximately RMB85,770,000, among which RMB68,150,000 is expected to be recognized in 2024, representing approximately 85.2% of the Revised 2024 MabPlex Master Service Cap. The significant investment required for RC88 is due to the drug is currently in expansion phase. As disclosed in the 2023 Annual Report, the IND application for the Phase I/II trial of RC88 in combination with sintilimab for the treatment of patients with advanced malignant solid tumours was approved by the NMPA in March 2023. In December 2023, the IND application for a Phase II trial of RC88 for the treatment of patients with gynecologic cancers was approved by the U.S. Food and Drug Administration. As advised by the management of the Group, the Company expects to commence the preparation works for biologics license application (BLA) of RC88 in 2024 and due to the limit of the Group's existing internal research and development and manufacturing teams, the Group will outsource the research and development and manufacturing works to MabPlex. Although the draft service agreement does not have a definitive term, based on the discussion between the Company and MabPlex, the project is expected to be completed by March 2025.

Having considered (i) the contract amount of the draft service agreement to be entered into between the Company and MabPlex for RC88 exceeds the Original 2024 MabPlex Master Service Cap, while the service fees charged by MabPlex to the Company were not less favourable than those offered by MabPlex to its independent customers; (ii) the significant demand for the research and development of RC88 since its obtaining of the IND application approvals in 2023; and (iii) the Group may have additional research and development and manufacturing requests of its non-core products from time to time, we consider the Revised 2024 MabPlex Master Service Cap is fair and reasonable.

The Revised 2024-2025 Materials Purchase Caps

The Group proposes to revise the annual cap for the year ending December 31, 2024 under the 2023-2025 Materials Purchase Framework Agreement from RMB60,000,000 to RMB75,000,000, and revise the annual cap for the year ending December 31, 2025 under the 2023-2025 Materials Purchase Framework Agreement from RMB65,000,000 to RMB90,000,000.

In assessing the reasonableness of the Revised 2024-2025 Materials Purchase Caps, we have discussed with the management of the Group on the basis of determination of the Revised 2024-2025 Materials Purchase Caps. Based on the production schedule of the Company, the Group expects to purchased approximately 952,140 liters of medium products for the year ending December 31, 2024 with average price of approximately RMB78.77 per liter and approximately 1,172,884 liters of medium products for the year ending December 31, 2025 with average price of approximately RMB76.73 per liter. For FY2023, the Group purchased approximately 467,226 liters of medium products with average price of approximately RMB87.33 per liter. As advised by the management of the Group, the Company and CelluPro

are negotiating a more favorable purchase price compared to the existing purchase price as the Company expects to purchase more media products from CelluPro in 2024 and 2025. As such, we consider the expected decrease in average purchase price is justifiable. In addition, the expected purchase amounts of approximately 952,140 liters for the year ending December 31, 2024 and approximately 1,172,884 liters for the year ending December 31, 2025 represent increases of approximately 103.8% and 151.0%, respectively, from actual purchase amount of approximately 467,226 liters for FY2023. The increase in expected purchase amount is mainly due to the expected demand for medium products used for the commercial manufacturing of the Group's core products, telitacicept and disitamab vedotin. In August 2023, telitacicept obtained positive outcome from a Phase III clinical trial for the treatment of rheumatoid arthritis (RA) in China and the Company submitted a BLA to the NMPA. In November 2023, telitacicept has been formally granted full approval from conditional approval by the National Medical Products Administration (NMPA) for the treatment of systemic lupus erythematosus (SLE). The Company expects to obtain marketing approval of telitacicept for the treatment of RA from the NMPA in 2024 which will lead to the Company's increased demand for medium products. As for disitamab vedotin, it received conditional marketing approval for the treatment of gastric cancer (GC) from the NMPA in June 2021 and marketing approval for the treatment of urothelial cancer (UC) in December 2021. As disclosed in the 2023 Annual Report, telitacicept and disitamab vedotin have been successfully renewed in the National Drug Catalogue for Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance (2023 Edition) in December 2023 and continued to be included in the new Catalogue of the National Reimbursement Drug List (NRDL), which became effective from January 1, 2024. Given their clinical superiority, the Group intended to increase their market coverage and penetration, and had formed commercialisation team for autoimmune diseases with more than 700 professionals covering over 2,300 hospitals in China and commercialization team for oncology with more than 600 professionals, covering over 2,000 hospitals in China. Given the above, the Group expects that the demand for telitacicept and disitamab vedotin will increase significantly in 2024.

Given that (i) the purchase price charged by CelluPro to the Company is more favourable than those offered by CelluPro to its independent customer; (ii) the Group's revenue for FY2023 from product sales increased by approximately 42.1% as compared to that for FY2022 and recorded a year-on-year increase of approximately 96.41% in the first quarter of 2023, mainly attributable to robust growth in sales revenue generated from telitacicept and disitamab vedotin; (iii) in November 2023, telitacicept has been formally granted full marketing approval; (iv) the Company needs to prepare for commercial manufacturing of telitacicept and disitamab vedotin for other indications; (v) telitacicept and disitamab vedotin were included in NRDL which could promote the Company's sales; and (vi) the effort made by the Company on the commercialization of telitacicept and disitamab vedotin, we consider the Revised 2024-2025 Materials Purchase Caps are fair and reasonable.

OPINION AND RECOMMENDATION

Having taken into account the above principal factors and reasons, we consider that the revision of the annual caps under the 2023-2025 MabPlex Master Service Agreement and the 2023-2025 Materials Purchase Framework Agreement are on normal commercial terms and in the ordinary and usual course of business of the Group, fair and reasonable and in the interest of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favor of the relevant resolutions to be proposed at the AGM to approve the Revised 2024 MabPlex Master Service Cap and the Revised 2024-2025 Materials Purchase Caps.

Yours faithfully,
For and on behalf of
Rainbow Capital (HK) Limited
Larry Choi
Managing Director

Mr. Larry Choi is a licensed person and a responsible officer of Rainbow Capital (HK) Limited registered with the Securities and Futures Commission to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO. He has over ten years of experience in the corporate finance industry.

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. NO MATERIAL ADVERSE CHANGE

As of the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since December 31, 2023, the date to which the latest published audited consolidated financial statements of the Group were made up.

3. DISCLOSURE OF INTERESTS

(a) Directors', chief executive's and Supervisors' interest in shares of the Company

As of the Latest Practicable Date, the interests and short positions of the Directors, Supervisors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

Name of Director	Class of Shares	Nature of Interest	Number of Shares or underlying Shares ⁽¹⁾	Approximate percentage in relevant class of Shares ⁽²⁾	Approximate percentage of shareholding ⁽²⁾
Mr. Wang Weidong ⁽³⁾⁽⁴⁾	A Shares	Interest of controlled corporation	152,984,812 (L)	43.12%	28.11%
	A Shares	Interests held jointly with another person	39,818,320 (L)	11.22%	7.32%
	A Shares	Other	350,000 (L)	0.10%	0.06%
	H Shares	Interest of controlled corporation	3,484,041 (L)	1.84%	0.64%

Name of Director	Class of Shares	Nature of Interest	Number of Shares or underlying Shares ⁽¹⁾	Approximate percentage in relevant class of Shares ⁽²⁾	Approximate percentage of shareholding ⁽²⁾
Dr. Fang Jianmin ⁽³⁾⁽⁴⁾	H Shares	Interests held jointly with another person	21,745,000 (L)	11.47%	3.99%
	H Shares	Beneficiary of a trust (other than a discretionary trust)	850,000 (L)	0.45%	0.16%
	A Shares	Beneficial owner	26,218,320 (L)	7.39%	4.82%
	A Shares	Interest of controlled corporation	13,600,000 (L)	3.83%	2.50%
	A Shares	Interests held jointly with another person	152,984,812 (L)	43.12%	28.11%
	H Shares	Interest of controlled corporation	20,745,000 (L)	10.94%	3.81%
	H Shares	Interests held jointly with another person	3,484,041 (L)	1.84%	0.64%
	H Shares	Beneficial owner	1,000,000 (L)	0.53%	0.18%
	H Shares	Beneficiary of a trust (other than a discretionary trust)	500,000 (L)	0.26%	0.09%
Dr. Wang Liqiang ⁽³⁾⁽⁴⁾	A Shares	Interests held jointly with another person	192,803,132 (L)	54.35%	35.42%
	A Shares	Interest of spouse	18,150 (L)	0.01%	0.00%
	H Shares	Interests held jointly with another person	25,229,041 (L)	13.31%	4.63%
Mr. Lin Jian ⁽³⁾⁽⁴⁾	A Shares	Interests held jointly with another person	192,803,132 (L)	54.35%	35.42%
	A Shares	Other	14,850 (L)	0.00%	0.00%
	H Shares	Interests held jointly with another person	25,229,041 (L)	13.31%	4.63%

Name of Director	Class of Shares	Nature of Interest	Number of Shares or underlying Shares ⁽¹⁾	Approximate	Approximate
				percentage in relevant class of Shares ⁽²⁾	
Dr. He Ruyi ⁽⁴⁾	A Shares	Other	24,200 (L)	0.01%	0.00%
	H Shares	Beneficial owner	400,000 (L)	0.21%	0.07%
	H Shares	Beneficiary of a trust (other than a discretionary trust)	1,200,000 (L)	0.63%	0.22%

Notes:

- (1) The letter “L” stands for long position.
- (2) The calculation is based on percentage of shareholding in a total of 544,332,083 Shares, which consists of 189,581,239 H Shares and 354,750,844 A Shares as of the Latest Practicable Date.
- (3) As of the Latest Practicable Date, each of Yantai Rongda Venture Capital Center (Limited Partnership) (煙台榮達創業投資中心(有限合夥)) (“Rongda”), Yantai Rongqian Enterprise Management Center (Limited Partnership) (煙台榮謙企業管理中心(有限合夥)) (“Rongqian”), Yantai Rongshi Enterprise Management Center (Limited Partnership) (煙台榮實企業管理中心(有限合夥)) (“Rongshi”), Yantai Rongyi Enterprise Management Center (Limited Partnership) (煙台榮益企業管理中心(有限合夥)) (“Rongyi”), Yantai Rongjian Enterprise Management Center (Limited Partnership) (煙台榮建企業管理中心(有限合夥)) (“Rongjian”) was a limited partnership established in the PRC. Each of Rongda, Rongqian, Rongshi, Rongyi and Rongjian is an employee incentive platform and held 102,381,891, 18,507,388, 9,190,203, 16,630,337 and 2,163,655 A Shares in our Company, respectively. Mr. Wang Weidong is the executive partner of each of Rongda, Rongqian, Rongshi, Rongyi and Rongjian. As such, under the SFO, Mr. Wang Weidong is deemed to be interested in the equity interests held by Rongda, Rongqian, Rongshi, Rongyi and Rongjian.

Further, as of the Latest Practicable Date, RongChang Holding Group LTD. was a company incorporated in the British Virgin Islands. Mr. Wang Weidong was the sole director of RongChang Holding Group LTD. and RongChang Holding Group LTD. is accustomed to act in accordance with Mr. Wang Weidong’s instructions. As such, under the SFO, Mr. Wang Weidong is deemed to be interested in the equity interests held by RongChang Holding Group LTD.

As of the Latest Practicable Date, I-NOVA Limited was a company incorporated in the British Virgin Islands and was wholly-owned by Dr. Fang Jianmin. As such, under the SFO, Dr. Fang Jianmin is deemed to be interested in the equity interests held by I-NOVA Limited.

On April 16, 2020, Mr. Wang Weidong, Dr. Fang Jianmin, Mr. Lin Jian, Dr. Wang Liqiang, Mr. Wang Xudong, Mr. Deng Yong, Mr. Xiong Xiaobin, Mr. Wen Qingkai, Ms. Yang Minhua, Mr. Wei Jianliang, Rongda, RongChang Holding LTD. and I-NOVA Limited entered into a concert party agreement to confirm that they have acted in concert in the management, decision-making and all major decisions of our Group. As such, each of the Concert Parties are deemed to be interested in the Shares each other is interested in.

- (4) As of the Latest Practicable Date, each of Mr. Wang Weidong, spouse of Dr. Wang Liqiang, Mr. Lin Jian and Dr. He Ruyi was granted Restricted Shares under the 2022 Restricted A Share Incentive Scheme with attribution conditions attached thereto, and each of Mr. Wang Weidong, Dr. Fang Jianmin and Dr. He Ruyi was granted Award Shares pursuant to the First H Share Award and Trust Scheme with vesting criteria and conditions attached thereto. As such, under the SFO, each of Mr. Wang Weidong, Dr. Fang Jianmin, Dr. Wang Liqiang, Mr. Lin Jian and Dr. He Ruyi is deemed to be interested in the equity interests underlying the aforesaid Award Shares or/and Restricted Shares.

Save as disclosed above, as of the Latest Practicable Date, none of the Directors, Supervisors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Interest and/or short position of entities (other than the Directors, Supervisors or chief executive of the Company) in the Shares which is discloseable under Divisions 2 and 3 of Part XV of the SFO

So far as is known to the Company, as of the Latest Practicable Date, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director, Supervisor or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

Name of Substantial Shareholder	Class of Shares	Nature of Interest	Number of Shares or underlying Shares ⁽¹⁾	Approximate percentage in relevant class of Shares ⁽²⁾	Approximate percentage of shareholding ⁽²⁾
Yantai Rongda Venture Capital Center (Limited Partnership) (煙台榮達創業投資中心(有限合夥)) ⁽³⁾	A Shares	Beneficial owner	102,381,891 (L)	28.86%	18.81%
	A Shares	Interests held jointly with another person	90,421,241 (L)	25.49%	16.61%
	H Shares	Interests held jointly with another person	25,229,041 (L)	13.31%	4.63%
Yantai Rongqian Enterprise Management Center Limited Partnership (煙台榮謙企業管理中心(有限合夥)) ⁽³⁾	A Shares	Beneficial owner	18,507,388 (L)	5.22%	3.40%

Name of Substantial Shareholder	Class of Shares	Nature of Interest	Number of Shares or underlying Shares ⁽¹⁾	Approximate percentage in relevant class of Shares ⁽²⁾	Approximate percentage of shareholding ⁽²⁾
RongChang Holding Group LTD. ⁽³⁾	A Shares	Beneficial owner	4,111,338 (L)	1.16%	0.76%
	A Shares	Interests held jointly with another person	188,691,794 (L)	53.19%	34.66%
	H Shares	Interests held jointly with another person	21,745,000 (L)	11.47%	3.99%
I-NOVA Limited ⁽³⁾	H Shares	Beneficial owner	3,484,041 (L)	1.84%	0.64%
	A Shares	Beneficial owner	13,600,000 (L)	3.83%	2.50%
	A Shares	Interests held jointly with another person	179,203,132 (L)	50.52%	32.92%
	H Shares	Interests held jointly with another person	4,484,041 (L)	2.37%	0.82%
Mr. Wang Xudong ⁽³⁾	H Shares	Beneficial owner	20,745,000 (L)	10.94%	3.81%
	A Shares	Interests held jointly with another person	192,803,132 (L)	54.35%	35.42%
	H Shares	Interests held jointly with another person	25,229,041 (L)	13.31%	4.63%
Mr. Deng Yong ⁽³⁾	A Shares	Interests held jointly with another person	192,803,132 (L)	54.35%	35.42%
	H Shares	Interests held jointly with another person	25,229,041 (L)	13.31%	4.63%
Mr. Xiong Xiaobin ⁽³⁾	A Shares	Interests held jointly with another person	192,803,132 (L)	54.35%	35.42%
	H Shares	Interests held jointly with another person	25,229,041 (L)	13.31%	4.63%

Name of Substantial Shareholder	Class of Shares	Nature of Interest	Number of Shares or underlying Shares ⁽¹⁾	Approximate percentage in relevant class of Shares ⁽²⁾	Approximate percentage of shareholding ⁽²⁾
Mr. Wen Qingkai ⁽³⁾	A Shares	Interests held jointly with another person	192,803,132 (L)	54.35%	35.42%
	A Shares	Other	118,150 (L)	0.03%	0.02%
	H Shares	Interests held jointly with another person	25,229,041 (L)	13.31%	4.63%
Ms. Yang Minhua ⁽³⁾	A Shares	Interests held jointly with another person	192,803,132 (L)	54.35%	35.42%
	A Shares	Other	14,850 (L)	0.00%	0.00%
	H Shares	Interests held jointly with another person	25,229,041 (L)	13.31%	4.63%
Mr. Wei Jianliang ⁽³⁾	A Shares	Interests held jointly with another person	192,803,132 (L)	54.35%	35.42%
	A Shares	Other	14,850 (L)	0.00%	0.00%
	H Shares	Interests held jointly with another person	25,229,041 (L)	13.31%	4.63%

Notes:

- (1) The letter “L” stands for long position.
- (2) The calculation is based on percentage of shareholding in a total of 544,332,083 Shares, which consists of 189,581,239 H Shares and 354,750,844 A Shares as of the Latest Practicable Date.
- (3) Please refer to note (3) under the heading “ Directors’, chief executive’s and Supervisors’ interest in shares of the Company” above.

Save as disclosed above, as of the Latest Practicable Date, the Company had not been notified of any persons (other than a Director, Supervisor or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

4. COMPETING INTEREST

As of the Latest Practicable Date, so far as the Directors were aware, none of the Directors, management, Shareholders or their respective associates is considered by the Company to have interests in business which compete with, or might compete with, either directly or indirectly, with the business of the Group, other than those business in which such Directors have been appointed to represent the interests of the Company and/or other members of the Group.

5. DIRECTORS' INTEREST IN SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which will not expire or is not determinable by the relevant member of the Group within one year without payment of any compensation (other than statutory compensation).

6. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS OF SIGNIFICANCE

As at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which have been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by, or leased to, the Company or any of its subsidiaries since December 31, 2023, the date of which the latest published audited consolidated financial statements of the Group were made up. No contract or arrangement in which a Director is materially interested and which is significant in relation to the business of the Group subsisted as at the Latest Practicable Date.

7. EXPERT'S QUALIFICATION AND CONSENT

The following is the qualification of the expert who has given its opinion or advice which is contained in this circular:

Name	Qualification
Rainbow Capital (HK) Limited	a licensed corporation to carry out Type 1 and Type 6 regulated activities under the SFO

- (a) As at the Latest Practicable Date, the expert mentioned above did not have any shareholding in the Group nor any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Group.
- (b) As at the Latest Practicable Date, the expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and opinion dated May 29, 2024 and references to its name in the form and context in which they appear.

- (c) The letter and recommendation given by the Independent Financial Adviser are given as of the date of this circular for incorporation herein.
- (d) The expert has no direct or indirect interest in any assets which have been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by, or leased to, the Company or any of its subsidiaries since December 31, 2023, being the date to which the latest published audited consolidated financial statements of the Group were made up.

8. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration or claim of material importance and, so far as the Directors were aware, no litigation or claims of material importance are pending or threatened by or against any member of the Group.

9. GENERAL

- (a) The registered office of the Company is situated at 58 Middle Beijing Road, Yantai Development Zone, Yantai Area of Shandong Pilot Free Trade Zone, PRC.
- (b) The principal place of business of the Company in Hong Kong is 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong.
- (c) The Company's H Share registrar and transfer office in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (d) Dr. Fang Jianmin (房健民) and Ms. Tam Pak Yu, Vivien (譚栢如) are the authorized representatives of the Company.
- (e) Mr. Tong Shaojing (童少靖) and Ms. Tam Pak Yu, Vivien (譚栢如) are the joint company secretaries of the Company.

10. DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be available on display on the website of the Stock Exchange at www.hkexnews.hk and our website at <http://www.remegen.com> during a period of 14 days from the date of the circular:

- (a) the 2023-2025 MabPlex Master Service Agreement;
- (b) the 2023-2025 Materials Purchase Framework Agreement;
- (c) the letter of recommendation from the Independent Board Committee, the full text of which is set out on pages IV-1 to IV-2 of this circular;
- (d) the letter of advice issued by the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the full text of which is set out on pages V-1 to V-15 of this circular; and
- (e) the written consent of the expert referred to in paragraph 7(b) above.

Details of the proposed amendments to the Management Policy for Related (Connected) Transactions are as follows:

**Comparison Table of Amendments to the Management Policies
for Related (Connected) Transactions of RemeGen Co., Ltd.**

Original article of the Management Policies for Related (Connected) Transactions of the Company	Amended article of the Management Policies for Related (Connected) Transactions of the Company
	<p>Article 22 Related party/connected transactions that should be disclosed shall be submitted to the Board of Directors for consideration after approval by more than half of all independent directors of the Company.</p>
<p>Article 22 Where the Company intends to enter into a connected transaction defined in the SSE STAR Listing Rules, it shall comply with the respective review procedures and make timely disclosure as follows:</p> <p>(i) A transaction between the Company and a related party with a transaction amount (other than the provision of guarantees) representing more than 1% of the Company's latest audited total assets or market value and exceeding RMB30 million, shall be submitted to the General Meeting for consideration after consideration and approval by the Board of Directors;</p> <p>(ii) A transaction between the Company and a connected legal person with a transaction amount representing more than 0.1% of the Company's latest audited total assets or market value and exceeding RMB3 million, or a transaction between the Company and a natural person with a transaction amount exceeding RMB300,000, shall be submitted to the Board of Directors for consideration.</p> <p>A transaction between a subsidiary of the Company within the scope of its consolidated financial statements and a related party defined in the SSE STAR Listing Rules which meets the above standard shall be conducted following the above review procedures and disclosed timely.</p>	<p>Article 23 Where the Company intends to enter into a connected transaction defined in the SSE STAR Listing Rules, it shall comply with the respective review procedures and make timely disclosure as follows:</p> <p>(i) A transaction between the Company and a related party with a transaction amount (other than the provision of guarantees) representing more than 1% of the Company's latest audited total assets or market value and exceeding RMB30 million, shall be submitted to the General Meeting for consideration after consideration and approval by the Board of Directors;</p> <p>(ii) A transaction between the Company and a connected legal person with a transaction amount representing more than 0.1% of the Company's latest audited total assets or market value and exceeding RMB3 million, or a transaction between the Company and a natural person with a transaction amount exceeding RMB300,000, shall be submitted to the Board of Directors for consideration after approval by more than half of all independent directors of the Company.</p> <p>A transaction between a subsidiary of the Company within the scope of its consolidated financial statements and a related party defined in the SSE STAR Listing Rules which meets the above standard shall be conducted following the above review procedures and disclosed timely.</p>

Original article of the Management Policies for Related (Connected) Transactions of the Company	Amended article of the Management Policies for Related (Connected) Transactions of the Company
<p>Article 25 Where the Company intends to enter into a related party transaction defined in the SSE STAR Listing Rules, it shall prudently provide financial assistance or trustee investment to its related parties; if it is necessary to do so, the account incurred shall be used as the basis of calculation for disclosure and be aggregated for a period of consecutive 12 months.</p> <p>If the Company has performed its obligation pursuant to Article 22 herein, such transactions shall no longer be aggregated.</p>	<p>Article 26 Where the Company intends to enter into a related party transaction defined in the SSE STAR Listing Rules, it shall prudently provide financial assistance or trustee investment to its related parties; if it is necessary to do so, the account incurred shall be used as the basis of calculation for disclosure and be aggregated for a period of consecutive 12 months.</p> <p>If the Company has performed its obligation pursuant to Article 23 herein, such transactions shall no longer be aggregated.</p>
<p>Article 26 In accordance with the SSE STAR Listing Rules, the following transactions to be conducted by the Company shall be aggregated for a period of consecutive 12 months to determine the applicability of Article 22 herein:</p> <p>(i) transactions with a single related party;</p> <p>(ii) transactions with different related parties the objects of which are related in category.</p> <p>The above-mentioned single related party includes legal persons or other organizations which are under the common control of an actual controller with the related party, or have an equity control relationship with the related party, or have any director or senior officer also serving as a director or senior officer in the related party.</p> <p>Where the Company has performed its obligations in accordance with the provisions of this Chapter, such transactions shall no longer be aggregated.</p>	<p>Article 27 In accordance with the SSE STAR Listing Rules, the following transactions to be conducted by the Company shall be aggregated for a period of consecutive 12 months to determine the applicability of Article 23 herein:</p> <p>(i) transactions with a single related party;</p> <p>(ii) transactions with different related parties the objects of which are related in category.</p> <p>The above-mentioned single related party includes legal persons or other organizations which are under the common control of an actual controller with the related party, or have an equity control relationship with the related party, or have any director or senior officer also serving as a director or senior officer in the related party.</p> <p>Where the Company has performed its obligations in accordance with the provisions of this Chapter, such transactions shall no longer be aggregated.</p>

Original article of the Management Policies for Related (Connected) Transactions of the Company	Amended article of the Management Policies for Related (Connected) Transactions of the Company
<p>Article 31 Related party/connected transactions to be entered into by the Company or its subsidiaries that require the approval of the Company's general meeting shall be submitted to the Board of Directors of the Company for consideration after prior approval by the independent directors of the Company. The prior approval of the independent directors should be agreed by more than half of all independent directors and disclosed in the announcement of the related party/connected transaction. The independent directors may, at the Company's expense, engage an independent financial adviser to issue a report to support their decisions.</p> <p>The Audit Committee of the Board of Directors of the Company shall, at the same time, review and form a written opinion on any related party/connected transaction to be entered into by the Company or any of its subsidiaries which requires the approval of the general meeting of the Company, and submit the same to the Board of Directors of the Company for consideration and report to the Board of Supervisors of the Company. The Audit Committee of the Board of Directors of the Company may, at the Company's expense, engage an independent financial adviser to issue a report to support their decisions.</p>	<p>Article 32 Related party/connected transactions to be entered into by the Company or its subsidiaries that should be disclosed shall be submitted to the Board of Directors or the general meeting for consideration after consideration and approval by the independent directors of the Company at a special meeting, and be disclosed in the announcement of the related party/connected transaction. The independent directors may, at the Company's expense, engage an independent financial adviser to issue a report to support their decisions.</p> <p>The Audit Committee of the Board of Directors of the Company shall, at the same time, review and form a written opinion on any related party/connected transaction to be entered into by the Company or any of its subsidiaries which requires the approval of the general meeting of the Company, and submit the same to the Board of Directors of the Company for consideration and report to the Board of Supervisors of the Company. The Audit Committee of the Board of Directors of the Company may, at the Company's expense, engage an independent financial adviser to issue a report to support their decisions.</p>
<p>Article 58 These Rules shall be reviewed and passed by the general meeting of the Company and shall take effect and be implemented from the date of the Company's initial public offering of A shares and listing on the Shanghai Stock Exchange. Since the effective date of these Rules, the original Connected Transaction Management Rules of the Company shall be automatically invalidated.</p>	<p>Article 59 These Rules shall be reviewed and passed by the general meeting of the Company and shall take effect and be implemented from the date of the Company's initial public offering of A shares and listing on the Shanghai Stock Exchange. Since the effective date of these Rules, the original Management Policies for Related (Connected) Transactions of the Company shall be automatically invalidated.</p>

Details of the proposed amendments to the Management Policy for Raised Proceeds are as follows:

**Comparison Table of Amendments to the Management Policies
for Raised Proceeds of RemeGen Co., Ltd.**

Original article of the Management Policies for Raised Proceeds of the Company	Amended article of the Management Policies for Raised Proceeds of the Company
<p>Article 1 In order to regulate the use and management of the proceeds by RemeGen Co., Ltd. (hereinafter referred to as the “Company”), improve the efficiency of the use of the proceeds and protect the legitimate rights and interests of investors, in accordance with the Company Law of the People’s Republic of China, Securities Law of the People’s Republic of China, Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange (the “SSE Sci-Tech Board Listing Rules”), the Guidelines of Shanghai Stock Exchange for the Application of Self-Regulation Rules for the Listed Companies on the SSE Sci-Tech Board No. 1 – Regulated Operation of Listed Companies, the Guidelines for the Regulation of Listed Companies No. 2 – Regulatory Requirements for the Management and Use of Raised Funds by Listed Companies and other laws, administrative regulations, departmental regulations and normative documents and the Articles of Association of Remegen Co., Ltd. (the “Articles of Association”), the rules is formulated.</p>	<p>Article 1 In order to regulate the use and management of the proceeds by RemeGen Co., Ltd. (hereinafter referred to as the “Company”), improve the efficiency of the use of the proceeds and protect the legitimate rights and interests of investors, in accordance with the Company Law of the People’s Republic of China, Securities Law of the People’s Republic of China, Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange (the “SSE Sci-Tech Board Listing Rules”), Self-Regulatory Guideline for Listed Companies on the Science and Technology Innovation Board of the Shanghai Stock Exchange No. 1 – Regularization of Operation, the Guidelines for the Regulation of Listed Companies No. 2 – Regulatory Requirements for the Management and Use of Raised Funds by Listed Companies and other laws, administrative regulations, departmental regulations and normative documents and the Articles of Association of Remegen Co., Ltd. (the “Articles of Association”), the rules is formulated.</p>

Original article of the Management Policies for Raised Proceeds of the Company	Amended article of the Management Policies for Raised Proceeds of the Company
<p>Article 13 If the Company pre-invests in the Investment Project with self-owned capital, it may, within six months after the arrival of the proceeds, use such proceeds for replacing the self-owned capital applied in such Investment Project.</p> <p>The replacement shall be reviewed and approved by the Board, with an assurance report issued by an accounting firm and published with the explicit consent from independent directors, the Supervisory Committee, the sponsor agency or independent financial advisor. The Company shall make an announcement within 2 trading days after the Board meeting.</p>	<p>Article 13 If the Company pre-invests in the Investment Project with self-owned capital, it may, within six months after the arrival of the proceeds, use such proceeds for replacing the self-owned capital applied in such Investment Project.</p> <p>The replacement shall be reviewed and approved by the Board, with an assurance report issued by an accounting firm and published with the explicit consent from the Supervisory Committee, the sponsor agency or independent financial advisor. The Company shall make an announcement within 2 trading days after the Board meeting.</p>

Original article of the Management Policies for Raised Proceeds of the Company	Amended article of the Management Policies for Raised Proceeds of the Company
<p>Article 15 Utilization of idle proceeds in investment products is subject to the approval of the Board of the Company, with the explicit consent of independent directors, the Supervisory Committee, the sponsor agency or independent financial adviser. The Company shall make an announcement as follows within 2 trading days of the Board meeting.</p> <p>(i) The basic information of the fund-raising, including the time of raising, the amount of proceeds, the net amount of proceeds and investment plan, etc;</p> <p>(ii) The use of the proceeds;</p> <p>(iii) The amount and term of the investment products of the idle fund raised, whether there is any disguised change in the use of the fund raised and the measures to ensure that the normal implementation of the Investment Project will not be affected;</p> <p>(iv) The income distribution method, investment scope and safety of the investment products; and</p> <p>(v) The statements issued by independent directors, the Supervisory Committee, the sponsor agency or independent financial adviser.</p>	<p>Article 15 Utilization of idle proceeds in investment products is subject to the approval of the Board of the Company, with the explicit consent of the Supervisory Committee, the sponsor agency or independent financial adviser. The Company shall make an announcement as follows within 2 trading days of the Board meeting.</p> <p>(i) The basic information of the fund-raising, including the time of raising, the amount of proceeds, the net amount of proceeds and investment plan, etc;</p> <p>(ii) The use of the proceeds;</p> <p>(iii) The amount and term of the investment products of the idle fund raised, whether there is any disguised change in the use of the fund raised and the measures to ensure that the normal implementation of the Investment Project will not be affected;</p> <p>(iv) The income distribution method, investment scope and safety of the investment products; and</p> <p>(v) The statements issued by the Supervisory Committee, the sponsor agency or independent financial adviser.</p>

Original article of the Management Policies for Raised Proceeds of the Company	Amended article of the Management Policies for Raised Proceeds of the Company
<p>Article 16 Where the Company uses idle proceeds to temporarily replenish its working capital, it shall comply with the following requirements:</p> <p>(i) The Company shall not change the use of the proceeds in disguise and shall not affect the normal conduct of the investment plan of the proceeds;</p> <p>(ii) The use of the replenishment shall be limited to production and operation related to the main business, and shall not be used through direct or indirect arrangements for the placing or subscriptions of new shares, or for transactions in shares and their derivatives, convertible bonds, etc.;</p> <p>(iii) The duration of a single working capital replenishment shall not exceed 12 months;</p> <p>(iv) The previous proceeds used for replenishing the working capital temporarily that are due have been repaid.</p> <p>Utilization of idle proceeds in working capital replenishment is subject to the approval of the Board of the Company, with the explicit consent of independent directors, the Supervisory Committee or the sponsor agency. The Company shall report to the Exchange and make an announcement within 2 trading days after the board meeting.</p> <p>Prior to the maturity date of the working capital replenishment, the Company shall repay such part of the proceeds to the Special Account for proceeds, and report to the Exchange and make an announcement within 2 trading days after all the funds have been repaid.</p>	<p>Article 16 Where the Company uses idle proceeds to temporarily replenish its working capital, it shall comply with the following requirements:</p> <p>(i) The Company shall not change the use of the proceeds in disguise and shall not affect the normal conduct of the investment plan of the proceeds;</p> <p>(ii) The use of the replenishment shall be limited to production and operation related to the main business, and shall not be used through direct or indirect arrangements for the placing or subscriptions of new shares, or for transactions in shares and their derivatives, convertible bonds, etc.;</p> <p>(iii) The duration of a single working capital replenishment shall not exceed 12 months;</p> <p>(iv) The previous proceeds used for replenishing the working capital temporarily that are due have been repaid.</p> <p>Utilization of idle proceeds in working capital replenishment is subject to the approval of the Board of the Company, with the explicit consent of the Supervisory Committee or the sponsor agency. The Company shall report to the Exchange and make an announcement within 2 trading days after the board meeting.</p> <p>Prior to the maturity date of the working capital replenishment, the Company shall repay such part of the proceeds to the Special Account for proceeds, and report to the Exchange and make an announcement within 2 trading days after all the funds have been repaid.</p>

Original article of the Management Policies for Raised Proceeds of the Company	Amended article of the Management Policies for Raised Proceeds of the Company
<p>Article 18 Utilization of Excess Fund in permanent replenishment of working capital or repayment of bank loans is subject to the approval of the Board and the general meetings of the Company, and shareholders shall be provided with online voting means, with the explicit consent of independent directors, the Supervisory Committee, the sponsor agency or independent financial adviser. The Company shall make an announcement as follows within 2 trading days of the Board meeting.</p> <p>(i) The basic information of the fund-raising, including the time of raising, the amount of proceeds, the net amount of proceeds, the amount of Excess Fund, etc;</p> <p>(ii) The undertaking not to make high-risk investments and provide financial assistance to others within 12 months after the replenishment of working capital; and</p> <p>(iii) The statements issued by independent directors, the Supervisory Committee, the sponsor agency or independent financial adviser.</p>	<p>Article 18 Utilization of Excess Fund in permanent replenishment of working capital or repayment of bank loans is subject to the approval of the Board and the general meetings of the Company, and shareholders shall be provided with online voting means, with the explicit consent of the Supervisory Committee, the sponsor agency or independent financial adviser. The Company shall make an announcement as follows within 2 trading days of the Board meeting.</p> <p>(i) The basic information of the fund-raising, including the time of raising, the amount of proceeds, the net amount of proceeds, the amount of Excess Fund, etc;</p> <p>(ii) The undertaking not to make high-risk investments and provide financial assistance to others within 12 months after the replenishment of working capital; and</p> <p>(iii) The statements issued by the Supervisory Committee, the sponsor agency or independent financial adviser.</p>

Original article of the Management Policies for Raised Proceeds of the Company	Amended article of the Management Policies for Raised Proceeds of the Company
<p>Article 19 Where the Company uses the Excess Fund for projects under construction and new projects (including acquisition of assets, etc.), it shall invest in the main business, conduct feasibility analysis of the investment projects in a scientific and prudent manner, submit them to the board of directors for review and approval, and have independent directors, the Supervisory Committee, the sponsor agency or independent financial adviser give an explicit statement of consent, and fulfill the obligation of information disclosure in a timely manner.</p> <p>If the Company plans to use the Excess Fund in a single transaction amounting to RMB50 million and reaching more than 10% of the total Excess Fund, it shall also be submitted to the shareholders general meetings for review and approval.</p>	<p>Article 19 Where the Company uses the Excess Fund for projects under construction and new projects (including acquisition of assets, etc.), it shall invest in the main business, conduct feasibility analysis of the investment projects in a scientific and prudent manner, submit them to the board of directors for review and approval, and have the Supervisory Committee, the sponsor agency or independent financial adviser give an explicit statement of consent, and fulfill the obligation of information disclosure in a timely manner.</p> <p>If the Company plans to use the Excess Fund in a single transaction amounting to RMB50 million and reaching more than 10% of the total Excess Fund, it shall also be submitted to the shareholders general meetings for review and approval.</p>
<p>Article 20 After the completion of a single or all of the investment projects, the Company's utilization of the remaining proceeds of that project (including interest income) in other investment projects is subject to the approval of the Board, with the consent of independent directors, the Supervisory Committee, the sponsor agency or independent financial adviser. The Company shall make an announcement within 2 trading days after the Board meeting.</p> <p>In the event that the remaining proceeds (including interest revenues) is less than RMB10 million, the use of such proceeds may be exempted from the aforesaid procedures but shall be disclosed in the annual report.</p>	<p>Article 20 After the completion of a single or all of the investment projects, the Company's utilization of the remaining proceeds of that project (including interest income) in other investment projects is subject to the approval of the Board, with the consent of the Supervisory Committee, the sponsor agency or independent financial adviser. The Company shall make an announcement within 2 trading days after the Board meeting.</p> <p>In the event that the remaining proceeds (including interest revenues) is less than RMB10 million, the use of such proceeds may be exempted from the aforesaid procedures but shall be disclosed in the annual report.</p>

Original article of the Management Policies for Raised Proceeds of the Company	Amended article of the Management Policies for Raised Proceeds of the Company
<p>Article 22 Changes of the Company's investment projects shall be considered and approved by the Board and at the general meeting, subject to the explicit consent of independent directors, sponsor agency or independent financial advisor and the Supervisory Committee.</p> <p>If the Company only changes the place of implementation of the Investment Project, it may be exempted from the aforesaid procedures, but such change shall still be reviewed and approved by the board of directors of the company, and the reasons for the change and the statements of the sponsor agency or independent financial adviser shall be announced within 2 trading days.</p>	<p>Article 22 Changes of the Company's investment projects shall be considered and approved by the Board and at the general meeting, subject to the explicit consent of sponsor agency or independent financial advisor and the Supervisory Committee.</p> <p>If the Company only changes the place of implementation of the Investment Project, it may be exempted from the aforesaid procedures, but such change shall still be reviewed and approved by the board of directors of the company, and the reasons for the change and the statements of the sponsor agency or independent financial adviser shall be announced within 2 trading days.</p>

Original article of the Management Policies for Raised Proceeds of the Company	Amended article of the Management Policies for Raised Proceeds of the Company
<p>Article 24 Where the Company intends to change the investment of the proceeds, it shall make an announcement as follows within 2 trading days of the Board meeting:</p> <p>(i) The basic situation of the original Investment Project and the specific reasons for the change;</p> <p>(ii) The basic information and risk indication of the new Investment Project;</p> <p>(iii) The investment plan of the new Investment Project;</p> <p>(iv) The Description of the new Investment Project that has been approved or is pending approval by the relevant authorities (if applicable);</p> <p>(v) Statements of independent directors, the Supervisory Committee, the sponsor agency or independent financial adviser on the change of the Investment Project;</p> <p>(vi) Statements that the change of the Investment Project has yet to be submitted to the shareholders general meetings for review;</p> <p>(vii) Other information required by the Exchange.</p> <p>Where the new Investment Projects involves connected transaction, asset purchase or outbound investment, disclosure shall be made in accordance with relevant rules.</p>	<p>Article 24 Where the Company intends to change the investment of the proceeds, it shall make an announcement as follows within 2 trading days of the Board meeting:</p> <p>(i) The basic situation of the original Investment Project and the specific reasons for the change;</p> <p>(ii) The basic information and risk indication of the new Investment Project;</p> <p>(iii) The investment plan of the new Investment Project;</p> <p>(iv) The Description of the new Investment Project that has been approved or is pending approval by the relevant authorities (if applicable);</p> <p>(v) Statements of the Supervisory Committee, the sponsor agency or independent financial adviser on the change of the Investment Project;</p> <p>(vi) Statements that the change of the Investment Project has yet to be submitted to the shareholders general meetings for review;</p> <p>(vii) Other information required by the Exchange.</p> <p>Where the new Investment Projects involves connected transaction, asset purchase or outbound investment, disclosure shall be made in accordance with relevant rules.</p>

Original article of the Management Policies for Raised Proceeds of the Company	Amended article of the Management Policies for Raised Proceeds of the Company
<p>Article 25 Where the Company intends to transfer the Investment Project to a new institution or replace it with a new project (except where the Investment Project has been fully transferred to a new institution or replaced with a new project in the implementation of a major asset restructuring by the Company), it shall make an announcement as follows within 2 trading days after submission to the board of directors for review.</p> <p>(i) The specific reasons for the transfer or replacement of the Investment Project;</p> <p>(ii) The amount invested in the project from the Proceeds;</p> <p>(iii) The extent of completion of the project and the benefits achieved;</p> <p>(iv) The basic information and risk indication of the new Investment Project (if applicable);</p> <p>(v) The pricing basis for the transfer or replacement and the related revenues;</p> <p>(vi) The statements of independent directors, the Supervisory Committee, the sponsor agency or independent financial adviser on the transfer or replacement of the Investment Project;</p> <p>(vii) A statement that the transfer or replacement of the Investment Project has yet to be submitted to the shareholders' general meetings for review; and</p> <p>(viii) Other information required by the Exchange.</p> <p>The Company shall pay due attention to the receipt and use of the transfer price, the change of ownership and the continuous operation of the replacement assets, and fulfill the necessary information disclosure obligations.</p>	<p>Article 25 Where the Company intends to transfer the Investment Project to a new institution or replace it with a new project (except where the Investment Project has been fully transferred to a new institution or replaced with a new project in the implementation of a major asset restructuring by the Company), it shall make an announcement as follows within 2 trading days after submission to the board of directors for review.</p> <p>(i) The specific reasons for the transfer or replacement of the Investment Project;</p> <p>(ii) The amount invested in the project from the Proceeds;</p> <p>(iii) The extent of completion of the project and the benefits achieved;</p> <p>(iv) The basic information and risk indication of the new Investment Project (if applicable);</p> <p>(v) The pricing basis for the transfer or replacement and the related revenues;</p> <p>(vi) The statements of the Supervisory Committee, the sponsor agency or independent financial adviser on the transfer or replacement of the Investment Project;</p> <p>(vii) A statement that the transfer or replacement of the Investment Project has yet to be submitted to the shareholders' general meetings for review; and</p> <p>(viii) Other information required by the Exchange.</p> <p>The Company shall pay due attention to the receipt and use of the transfer price, the change of ownership and the continuous operation of the replacement assets, and fulfill the necessary information disclosure obligations.</p>

Original article of the Management Policies for Raised Proceeds of the Company	Amended article of the Management Policies for Raised Proceeds of the Company
<p>Article 35 The formulation and amendment of the rules shall be reviewed by the general meeting of the Company and shall take effect and be implemented from the date of the Company's initial public offering of A shares and listing on the Shanghai Stock Exchange.</p>	<p>Article 35 The formulation and amendment of the rules shall be reviewed by the general meeting of the Company and shall take effect and be implemented from the date of consideration and approval by the general meeting of the Company. From the effective date of the rules, the original Management Policies for Raised Proceeds of the Company shall automatically become invalid.</p>

**Comparison Table of Amendments to the
Articles of Association of RemeGen Co., Ltd.**

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>Article 5 The registered capital of the Company is RMB544,263,003.</p>	<p>Article 5 The registered capital of the Company is RMB544,332,083.</p>
<p>Article 20 Upon completion of the initial public offering of overseas listed foreign shares, if the capital structure of the Company shall comprise of: 478,356,202 ordinary shares (before the Over-allotment Option is exercised), including 239,294,291 domestic shares, accounting for 50.02% of the total number of ordinary shares of the Company; 132,193,534 unlisted foreign shares, accounting for 27.64% of the total number of ordinary shares of the Company; and 106,868,377 H Shares, accounting for 22.34% of the total number of ordinary shares of the Company.</p> <p>If the Over-allotment Option is fully exercised, the capital structure of the Company shall comprise of: 489,836,702 ordinary shares, including 239,294,291 domestic shares, accounting for 48.85% of the total number of ordinary shares of the Company; 132,193,534 unlisted foreign shares, accounting for 26.99% of the total number of ordinary shares of the Company; and 118,348,877 H Shares, accounting for 24.16% of the total number of ordinary shares of the Company.</p> <p>With the approval of the China Securities Regulatory Commission (the “CSRC”), 15 shareholders of the Company converted a total of 71,232,362 domestic unlisted shares into overseas listed foreign shares, and the relevant shares may be listed on the Hong Kong Stock Exchange upon completion of the conversion.</p>	<p>Article 20 Upon completion of the initial public offering of overseas listed foreign shares, if the capital structure of the Company shall comprise of: 478,356,202 ordinary shares (before the Over-allotment Option is exercised), including 239,294,291 domestic shares, accounting for 50.02% of the total number of ordinary shares of the Company; 132,193,534 unlisted foreign shares, accounting for 27.64% of the total number of ordinary shares of the Company; and 106,868,377 H Shares, accounting for 22.34% of the total number of ordinary shares of the Company.</p> <p>If the Over-allotment Option is fully exercised, the capital structure of the Company shall comprise of: 489,836,702 ordinary shares, including 239,294,291 domestic shares, accounting for 48.85% of the total number of ordinary shares of the Company; 132,193,534 unlisted foreign shares, accounting for 26.99% of the total number of ordinary shares of the Company; and 118,348,877 H Shares, accounting for 24.16% of the total number of ordinary shares of the Company.</p> <p>With the approval of the China Securities Regulatory Commission (the “CSRC”), 15 shareholders of the Company converted a total of 71,232,362 domestic unlisted shares into overseas listed foreign shares, and the relevant shares may be listed on the Hong Kong Stock Exchange upon completion of the conversion.</p>

Original articles of the Articles of Association	Amended articles of the Articles of Association
<p>With the consent of the Shanghai Stock Exchange (the “SSE”) and registration with the CSRC, the Company made an initial public offering of 54,426,301 domestic RMB ordinary shares (A shares), which was listed on the Science and Technology Innovation Board on March 31, 2022. After the completion of the conversion of the above-mentioned domestic unlisted shares into overseas listed foreign shares and the completion of the initial public offering and listing of domestic RMB ordinary shares (A shares), the share capital structure of the Company is as follows: 544,263,003 ordinary shares, of which: 354,681,764 domestic RMB ordinary shares (A shares), accounting for 65.17% of the total number of ordinary shares of the Company; 189,581,239 H shares, accounting for 34.83% of the total number of ordinary shares of the Company.</p>	<p>With the consent of the Shanghai Stock Exchange (the “SSE”) and registration with the CSRC, the Company made an initial public offering of 54,426,301 domestic RMB ordinary shares (A shares), which was listed on the Science and Technology Innovation Board on March 31, 2022. After the completion of the conversion of the above-mentioned domestic unlisted shares into overseas listed foreign shares and the completion of the initial public offering and listing of domestic RMB ordinary shares (A shares), the share capital structure of the Company is as follows: 544,263,003 ordinary shares, of which: 354,681,764 domestic RMB ordinary shares (A shares), accounting for 65.17% of the total number of ordinary shares of the Company; 189,581,239 H shares, accounting for 34.83% of the total number of ordinary shares of the Company.</p> <p>As approved at the Company’s 2022 Second Extraordinary General Meeting, 2022 First Class Meeting of A Shareholders and 2022 First Class Meeting of H Shareholders, 69,080 A shares of the Class A interests under the Company’s 2022 Restricted A Share Incentive Scheme attributed in the first attribution period; after the attribution, the Company’s share capital structure is as follows: 544,332,083 ordinary shares, of which: 354,750,844 domestic RMB ordinary shares (A shares), accounting for 65.17% of the total number of ordinary shares of the Company; and 189,581,239 H shares, accounting for 34.83% of the total number of ordinary shares of the Company.</p>

NOTICE OF 2023 ANNUAL GENERAL MEETING



RemeGen Co., Ltd.*

榮昌生物製藥(煙台)股份有限公司

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

(Stock Code: 9995)

NOTICE OF 2023 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 annual general meeting (the “AGM”) of RemeGen Co., Ltd.* (榮昌生物製藥(煙台)股份有限公司) (the “**Company**”) will be held at Room 6134, Phase III Building of the Company at 58 Middle Beijing Road, Yantai Development Zone, Yantai Area of Shandong Pilot Free Trade Zone, PRC on June 28, 2024 at 2:00 p.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the report on the work of the Board of Directors of the Company for the year 2023.
2. To consider and approve the report on the work of the Supervisory Committee of the Company for the year 2023.
3. To consider and approve the financial accounts report of the Company for the year 2023.
4. To consider and approve the full text of annual report of the Company for the year 2023 and its summary.
5. To consider and approve the annual profit distribution plan of the Company for the year 2023.
6. To consider and approve the re-appointment of 2024 domestic and foreign accounting firms.
7. To consider and confirm the remuneration of Directors of the Company.
8. To consider and confirm the remuneration of Supervisors of the Company.

NOTICE OF 2023 ANNUAL GENERAL MEETING

SPECIAL RESOLUTIONS

9. To consider and approve the general mandate to issue additional Shares of the Company.
10. To consider and approve the change of registered capital and the amendments to the Articles of Association of the Company.

ORDINARY RESOLUTIONS

11. To consider and approve the amendments to certain internal management policies of the Company:
 - 11.1 the amendments to the Management Policy for Related (Connected) Transactions.
 - 11.2 the amendments to the Management Policy for Raised Proceeds.
12. To consider and approve the adjustment of the cap of related (connected) transactions for 2024 between RemeGen and MabPlex in respect of the master service.
13. To consider and approve the adjustment of the caps of related (connected) transactions for 2024-2025 between RemeGen and CelluPro Biotechnology in respect of materials purchase.

In addition, the AGM will listen to independent directors' work report for the year 2023.

By order of the Board
RemeGen Co., Ltd.*
榮昌生物製藥(煙台)股份有限公司
Mr. Wang Weidong
Chairman and executive director

Yantai, the PRC
May 29, 2024

* *For identification purposes only*

NOTICE OF 2023 ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the AGM 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 results of the poll will be published on the websites of the Company at www.remegen.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk after the AGM.
2. Any shareholder entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.
3. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H shares), at least 24 hours before the AGM (i.e. before 2:00 p.m. on June 27, 2024) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a shareholder from attending and voting at the AGM or any adjourned meeting thereof should he/she so wish.
4. For the purpose of determining the list of holders of H Shares who are entitled to attend the AGM, the H share register of members of the Company will be closed from June 25, 2024 to June 28, 2024, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of the shares shall ensure all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4: 30 p.m. on June 24, 2024 for registration.
5. Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the AGM, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall alone be entitled to vote in respect thereof.
6. The AGM is expected to take less than half a day. Shareholders who attend the AGM shall be responsible for their own travel and accommodation expenses. Shareholders may contact the Company at +86-0535-3573685 or rcsw@remegen.com for any enquiries in respect of the AGM.

As at the date of this notice, the board of directors of the Company comprises Mr. Wang Weidong, Dr. Fang Jianmin, Dr. He Ruyi and Mr. Lin Jian as executive directors, Dr. Wang Liqiang and Dr. Su Xiaodi as non-executive directors, and Mr. Hao Xianjing, Dr. Ma Lan and Mr. Chen Yunjin as independent non-executive directors.