
DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS AND SENIOR MANAGEMENT

As of the date of this prospectus, our Board consists of six Directors, comprising two executive Directors, one non-executive Director and three independent non-executive Directors. The following table provides certain information about our Directors:

Name	Age	Position	Date of joining our Group	Date of appointment as a Director	Roles and responsibilities
Mr. De-Chao Michael Yu, Ph.D.	54	Executive Director, Chairman, President and Chief Executive Officer	April 28, 2011	April 28, 2011	Overall strategic planning and business direction
Mr. Ronald Hao Xi Ede	59	Executive Director and Chief Financial Officer	January 1, 2018	June 4, 2018	Finance, investor relations, information technology
Mr. Shuyun Chen	44	Non-executive Director	January 31, 2018	January 31, 2018	Providing professional opinion and judgment to the Board
Mr. Charles Leland Cooney, Ph.D.	73	Independent non-executive Director	October 18, 2015	September 26, 2016	Providing independent opinion and judgment to the Board
Ms. Joyce I-Yin Hsu	43	Independent non-executive Director	Prospectus Date	Prospectus Date	Providing independent opinion and judgment to the Board
Mr. Kaixian Chen, Ph.D.	72	Independent non-executive Director	Prospectus Date	Prospectus Date	Providing independent opinion and judgment to the Board

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Executive Directors

Mr. De-Chao Michael Yu, Ph.D., aged 54, is an executive Director, the Chairman, President and Chief Executive Officer of our Company. He is responsible for the overall strategic planning and business direction of our Group and management of our Company. Dr. Yu was a director, president and chief executive officer of Chengdu Kanghong Biotech Co. Ltd. from 2006 to 2010. Dr. Yu was the vice president of research and development at Applied Genetic Technology Corporation (a company subsequently listed on the NASDAQ with ticker symbol AGTC) in 2005. Between 1997 and 2001, Dr. Yu was the vice president of Calydon, Inc. which was later acquired by Cell Genesys, Inc. (a company subsequently listed on the NASDAQ with ticker symbol CEGE), and worked there till 2005 following acquisition as a principal scientist and a senior director. Dr. Yu received his doctor of philosophy degree in genetics from the Chinese Academy of Sciences in May 1993 and completed his post-doctoral training at the University of California San Francisco. He has been a Professor and Ph.D. Supervisor at Sichuan University since 2008.

Dr. Yu invented the world's first oncolytic virus-based immunotherapeutic product, Oncorine, and also co-invented and led the development of the first domestic innovative fully human antibody-like therapeutic approved for marketing in China, Conbercept (a drug for ocular diseases). Dr. Yu is an inventor of over 60 issued patents and patent applications, and has published more than 50 SCI scientific articles and book chapters. He was recognized as "Top Ten Persons in Innovation in China" in 2014, "The E&Y Entrepreneur of the Year in China" in 2015 and "Distinguished Entrepreneur of Jiangsu Province" in 2016. In 2017, Dr. Yu was selected as "Person of the Year in Innovation for Science and Technology in 2016", "2017 China Person of the Year in Pharmaceutical Economics" and "The Most Influential Person of the Year in Life Science in China in 2017". In 2018, Dr. Yu was awarded as the First Prize of "The Seventh National Overseas Returnee Contributions Awards".

Dr. Yu has served in different capacities in the following committees and associations in the PRC:

- as the chairman of the board of the Chinese Antibody Society (華人抗體協會) since 2017;
- as a deputy director of the National Technical Committee on Biochemical Products and Testing Technology of the Standardization Administration of China (全國生化檢測標準化技術委員會) since 2007;
- as a deputy director of Drug Research and Development Special Committee of the China Pharmaceutical Innovation and Research Development Association (中國醫藥創新促進會藥物研發專業委員會) since 2015;
- as a deputy director of the Committee of the Cancer Immunology and Cancer Biotherapy of the Chinese Society for immunology (中國免疫學會腫瘤免疫與腫瘤生物治療專業委員會) since 2016;

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- as a managing director of the Chinese Association for Medicinal Biotechnology (中國醫藥生物技術協會) from 2014 to 2019;
- as a standing committee member of the Special Committee of Gene Therapy Society of the Chinese Association of Medicinal Biotechnology (中國醫藥生物技術協會基因治療協會專業委員會) from 2013 to 2017;
- as a member of the Special Committee for Precision Medicine of the China Medicinal Biotech Association (中國醫藥生物技術協會精準醫療專業委員會) from 2015 to 2019; and
- as a member of the Special Committee of Cancer Biotherapy of the China Anti-Cancer Association (中國抗癌協會腫瘤生物治療專業委員會) since 2012.

Dr. Yu has served as an independent non-executive director at PharmaBlock Sciences (Nanjing), Inc. (a company listed on the Shanghai Stock Exchange with stock code 300725) from 2015 to 2018.

Mr. Ronald Hao Xi Ede, aged 59, is an executive Director and the Chief Financial Officer of our Company. Mr. Ede is responsible for finance, investor relations, and information technology of our Group. Between 2011 and 2016, Mr. Ede was the chief financial officer of Biosensors International Ltd. Between 2009 and 2011, Mr. Ede was the chief financial officer of Mindray Medical International Limited. Mr. Ede is a fellow member of the Institute of Singapore Chartered Accountants and an A-Share independent director certified by the Shenzhen Stock Exchange.

Mr. Ede received his bachelor of business administration degree from the University of Hawaii in December 1984 and a master of business administration degree from the University of Washington in December 1988.

Mr. Ede has held directorships in the following listed companies outside of the Group during the past three years:

- Mindray Medical International Limited (a company listed on the New York Stock Exchange with ticker symbol MR) as an independent non-executive director since 2006; and resigned as an independent non-executive director in 2016 after the company was privatized from NYSE. In 2017, he rejoined the board as an independent non-executive director for Mindray as a private company; and
- Dawnrays Pharmaceutical (Holding) Ltd. (a company listed on the Stock Exchange with stock code 2348) as a non-executive director since 2015. In 2017, Mr. Ede was re-designated as an independent non-executive director.

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Non-Executive Director

Mr. Shuyun Chen, aged 44, also known as Nick Chen, is a non-executive Director of our Company. Mr. Chen is responsible for providing professional opinion and judgment to the Board. He is a Partner of Capital Group Private Markets (“CGPM”), part of the Los Angeles-based The Capital Group Companies (“**Capital Group**”), where he heads CGPM’s China team. Prior to joining Capital Group in 2005, Mr. Chen worked at J.P. Morgan & Chase in investment banking roles in New York and Hong Kong from 1999, leaving as Vice President of the Asia mergers and acquisitions group. Before joining J.P. Morgan, he worked at Willis Towers Watson in the U.S. as a management consultant associate.

Mr. Chen received his bachelor of arts degree (summa cum laude) in business (management) economics from Franklin & Marshall College in the U.S. in May 1997.

Independent Non-Executive Directors

Mr. Charles Leland Cooney, Ph.D., aged 73, is an independent non-executive Director. He is responsible for providing independent opinion and judgment to the Board. Dr. Cooney joined the faculty of the Massachusetts Institute of Technology as an assistant professor in 1970, becoming full professor in 1982. His teaching focuses on bioprocess development and manufacturing and technological innovation, and his research interests include biochemical engineering and pharmaceutical manufacturing. Between 2002 to 2014, Dr. Cooney was the founding Faculty Director of the Deshpande Center for Technological Innovation.

Dr. Cooney is a consultant to multiple biotech and pharmaceutical companies and sits on the boards of private companies such as GreenLight Bioscience, Mitra Biotech and Mitra RxDx and LayerBio, and is an adviser to the Singapore MIT Alliance for Research and Technology (SMART) Innovation Center. He served as an independent non-executive director of Polypore International (a company listed on the NASDAQ with ticker symbol PPO), and Biocon Limited (a company listed on the New York Stock Exchange with ticker symbol BIOCON and on the Bombay Stock Exchange with stock code 532523).

Dr. Cooney received his Bachelor of Science degree in chemical engineering from the University of Pennsylvania in June 1966, and his Master of Science and doctor of philosophy degrees in biochemical engineering from the Massachusetts Institute of Technology in September 1967 and February 1970, respectively.

Ms. Joyce I-Yin Hsu, aged 43, is an independent non-executive Director. She is responsible for providing independent opinion and judgment to the Board. She has been a partner at Cornell Capital HK since 2017, and was a partner at Zoyi Capital between 2013 and 2015, being mainly responsible for investments and portfolio company monitoring. Prior to this, Ms. Hsu served as Chief Financial Officer at Mindray Medical International Limited (a company listed on the New York Stock Exchange with ticker symbol MR) between 2006 and 2009, before which she was an Executive Director at Goldman Sachs Asia between 1998 and 2006.

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Ms. Hsu has held directorships in the following listed and private companies outside of the Group during the past three years:

- Corelle Brands as a non-executive director;
- ACEA Bioscience as a non-executive director;
- Weconex as a non-executive director; and
- Mindray Medical International Limited (a company listed on the New York Stock Exchange with ticker symbol MR) as a director.

Ms. Hsu received her bachelor of science in business administration degree from the University of California at Berkeley in May 1998.

Mr. Kaixian Chen, Ph.D., aged 72, is an independent non-executive Director. He is responsible for providing independent opinion and judgment to the Board. Dr. Chen has been a professor of the Shanghai Institute of Materia Medica, Chinese Academy of Sciences, since 1990, served as its director between 1996 and 2004, and has served as director of its degree committee since 2014. He has also been a professor of the Shanghai University of Traditional Chinese Medicine since 2005, served as its president from 2005 to 2014, and has served as chairman of its academic committee from 2014 to 2018.

Dr. Chen holds professional memberships and qualifications in different capacities in numerous organizations in the PRC, including the below:

- as an Academician of the Chinese Academy of Sciences (中國科學院) since 1999;
- as deputy president of the Chinese Pharmaceutical Association (中國藥學會) from 2007 to 2017, and the Director of the Division of Medicinal Chemistry, CPA (中國藥學會藥物化學專業委員會) since 2007;
- as member of the general expert group of the National Science and Technology Major Project “Innovative Drug Research & Development” (國家重大科技專項《重大新藥創制》) since 2008, and the deputy chief scientific and technical officer since 2016;
- as chairman of the Shanghai Association of Science and Technology (上海市科學技術協會) since 2011;
- as editor in chief of Progress in Pharmaceutical Sciences, Chinese Journal of New Drugs and Clinical Remedies (藥學進展、中國新藥與臨床雜誌) since 2015; and

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- as executive member and deputy director of the National Pharmacopoeia Commission of China (國家藥典委員會) since 2017.

Dr. Chen has served as a director of Zai Lab Limited (a company listed on the NASDAQ with ticker symbol ZLAB) since 2018, and as an independent non-executive director of Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd. (a company listed on the Stock Exchange with stock code 1349) between 2014 and 2015.

Dr. Chen received his bachelor's degree in radiochemistry from Fudan University in August 1968, and his master's degree in quantum chemistry and structural chemistry and Ph.D. in quantum chemistry from the Shanghai Institute of Materia Medica, Chinese Academy of Sciences in February 1982 and February 1985, respectively.

Save as disclosed herein, each Director had not held any other directorships in listed companies during the three years immediately prior to the Latest Practicable Date and there is no other information in respect of the Directors to be disclosed pursuant to Rule 13.51(2)(a) to (v) of the Listing Rules and there is no other matter to be brought to the attention of the Shareholders.

SENIOR MANAGEMENT

The following table provides information about members of our senior management:

Name	Age	Position	Date of joining our Group	Date of appointment as member of senior management	Roles and responsibilities
Mr. De-Chao Michael Yu, Ph.D.	54	Executive Director, Chief Executive Officer and the Chairman of our Board	April 28, 2011	April 28, 2011	Overall strategic planning and business direction
Mr. Qinwei Zhou, Ph.D.	55	Chief Operation Officer	June 16, 2016	June 16, 2016	Overseeing day-to-day operations including quality, manufacturing, supply chain, engineering, analytical science and process development management
Mr. Ronald Hao Xi Ede	59	Executive Director and Chief Financial Officer	January 1, 2018	January 1, 2018	Finance, investor relations, information technology

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Mr. De-Chao Michael Yu, Ph.D., aged 54, is the chairman, President and Chief Executive Officer of our Company. For further details, please see the paragraphs headed “– Executive Directors” in this section.

Mr. Qinwei Zhou, Ph.D., aged 55, is the Chief Operation Officer of our Company. Dr. Zhou is responsible for quality, manufacturing, supply chain, analytical science and process development management of our Group. Dr. Zhou served as assistant vice president at Eli Lilly from 2009 to 2011, and as vice president in charge of bioanalytical science from 2011 to 2016. Prior to Eli Lilly’s acquisition of ImClone Systems, Inc., Dr. Zhou was employed at ImClone Systems Inc., joining the company as manager in 1994 and serving as senior director until the acquisition. Dr. Zhou was a manager at United Biomedical Inc. from 1990 to 1994.

Dr. Zhou obtained his bachelor of science and master of science degrees in chemistry from Fudan University in the PRC in June 1984 and June 1987 respectively, and earned his doctor of philosophy in chemistry from The City University of New York in the US in February 1996.

Mr. Ronald Hao Xi Ede, aged 59, is an executive Director and the Chief Financial Officer of our Company. For further details, please see the paragraph headed “– Executive Directors” in this section.

Save as disclosed herein, each member of our senior management had not held any other directorships in listed companies during the three years immediately prior to the Latest Practicable Date.

JOINT COMPANY SECRETARIES

Ms. Yanju Wang, aged 29, was appointed as our joint company secretary on June 4, 2018. She joined the Group in October 2015 as Executive Assistant. Her main responsibilities include managing company documents, revising institutional processes, organizing board and management meetings, and taking charge of the company’s foreign investment and industrial registration. Prior to joining the Group, Ms. Wang worked as a production coordinator at Boshi Automobile Parts (Suzhou) Co., Ltd. (博世汽車零部件(蘇州)有限公司) from 2014 to 2015.

Ms. Wang received her Bachelor in Management degree from the Nanjing University of Posts and Telecommunications in June 2012 and her Master of Economics degree from Jiangsu University in June 2015. She obtained an accounting qualification certificate in August, 2014 and a banking qualification certificate in October, 2014.

Ms. Lok Yee Chan, aged 28, was appointed as our joint company secretary on June 4, 2018. She joined Vistra Corporate Services (HK) Limited in 2016 and is an Assistant Manager of Corporate Services. Ms. Chan has over four years of experience in providing a full range of company secretarial and compliance services and is currently serving a portfolio of clients including public listed companies and private companies.

Ms. Chan obtained a Bachelor of Arts from The Hong Kong Polytechnic University in October 2011 and a Master of Science in Professional Accounting and Corporate Governance in July 2015 from City University of Hong Kong.

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She has been an associate member of The Hong Kong Institute of Chartered Secretaries and an associate member of The Institute of Chartered Secretaries and Administrators in United Kingdom since 2015.

KEY TERMS OF EMPLOYMENT CONTRACTS

We normally enter into (i) an employment contract, (ii) a confidentiality and intellectual property rights agreement, and (iii) a non-competition agreement with our senior management members and other key personnel. Below sets forth the key terms of these contracts we enter into with our senior management and other key personnel.

- *Term:* We normally enter into two-year employment contracts with our senior management members and other key personnel.
- *No conflict:* During the term of the employment contract, the employee shall not engage in any part-time job or provide services to other employers which would affect the employee's employment with our Group. If the employee breaches this provision, we may terminate the employment contract without providing any compensation.
- *Intellectual property assignment.* During the term of the contract, all technical achievements made by the employee using the production, management and technical information of the Company shall be the result of his employment. Apart from the right of attribution, all other intellectual property rights in relation to these achievements shall belong to the Company. During the term of the contract and for one year after termination of such contract, all technical achievements made by the employee while carrying out tasks or engaging in production or business activities for the Company, and using the production, management and technical information of the Company, shall belong to the Company in all respects (including ownership, use rights, transfer rights and all other intellectual property rights. If such technical achievements are subsequently patented, the patent rights and application rights also belong to the Company.

Confidentiality

- *Scope of confidential information.* The employee shall keep the following information confidential:
 - (i) Information related to the business or potential business of the Group;
 - (ii) Business information created by the employee or Information in relation to any projects disclosed to or engaged in by the employee during the course of employment or business;
 - (iii) Information the suppliers, clients, potential or actual business partners of the Group or its affiliates acknowledge as confidential, for which the Group bears the obligations of confidentiality; and

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- (iv) Other information of any nature made known to the employee during his term of employment in the Group.
- *Confidential obligation.* The employee shall not disclose, copy or utilize such information beyond his scope of work, or disclose or allow it to be disclosed to any third party (including other employees outside of work purposes), or gain access to such information through theft, bribery, threat or other illegal ways.
- *Confidential period.* The confidentiality obligations shall continue to be in effect after the departure of the employee, unless such trade secrets become public knowledge.

Intellectual Property Rights Assignment

- *Disclosure obligation.* During the term of employment and within one year from the date of an employee's departure, he/she shall immediately disclose to the Company all the information of any intellectual property, technology or trade secrets that is relevant to the Company's current or potential business, products or research, developed by the employee alone or with others (the "disclosure obligation").
- *Technical achievements as result of employment.* All technical achievements produced by the employee solely or jointly with others (i) within his scope of work, (ii) in carrying out other assigned duties, (iii) within one year after termination of employment, or (iv) using resources or technical information of the Company, shall be the result of his/her employment. All intellectual property rights or other property rights in relation to these technical achievements shall belong to the Company in all respects. Throughout the term of the disclosure obligation, the employee is obliged to take all required actions to assist the Company in maintenance of any rights relevant to such achievements.
- *Restrictive obligations.* The employee shall not utilize on his or her own, allow any third parties to utilize, apply for local or foreign patents, or transfer the right to apply for patent to any third parties, for the technical achievements that are result of his or her employment without prior approval in writing by the Company.
- *Technical achievements not result of employment.* The employee shall declare in writing to and seek confirmation from the Company on any technical achievements he or she is in the opinion that are not result of his or her employment. Once such confirmation is received, the employee shall personally own the intellectual property rights to such achievements, but shall not apply for local or foreign patents for such without the Company's written approval.

Non-competition

- *Non-competition obligation.* Within two years from the date of an employee's departure, he shall not engage in any business that competes with the Company, nor shall he have any competitive relationship with the Company or other interests. He shall not directly or indirectly hold equity of any company that has a competitive relationship with the Company in any form.

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- *Non-competition compensation.* Within the non-competition period, the Company shall pay the employee a monthly non-competition compensation from the date of the departure of the employee. The amount of compensation shall be 30% of their monthly average salary in the 12 months immediately preceding the termination or expiration of the employment contract.
- *Violation of agreement.* In the event that the employee violates the terms of the non-competition agreement, he shall fully refund the non-competition restriction and pay a further penalty to the Company. The Company shall have the right to request further compensation if liquidated damages are not sufficient.

DIRECTORS' REMUNERATION

For the details of the service contracts and appointment letters that we have entered into with our Directors, see the section headed "Statutory and General Information – Further Information about Our Directors – Particulars of Directors' service contracts and appointment letters" in Appendix IV.

The aggregate amount of remuneration (including short term benefits, retirement benefit scheme contributions and share based payment) for our Directors for the years ended December 31, 2016 and 2017 and the six months ended June 30, 2018 was approximately RMB6.8 million, RMB7.7 million and RMB19.2 million, respectively. Further information on the remuneration of each Director during the Track Record Period is set out in Appendix I.

During the Track Record Period, no remuneration was paid to our Directors as an inducement to join or upon joining our Group. No compensation was paid to, or receivable by, our Directors or past Directors during the Track Record Period for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group. None of our Directors waived any emoluments during the Track Record Period.

The aggregate amount of remuneration for the five highest paid individuals of our Group for the financial years ended December 31, 2016 and 2017 and the six months ended June 30, 2018 was approximately RMB13.8 million, RMB18.4 million and RMB33.8 million respectively, whose remunerations are included in the short term benefits, retirement benefit scheme contributions and share based payment we paid to the relevant Director set out above.

For the financial years ended December 31, 2016 and 2017 and the six months ended June 30, 2018, the aggregate amount of remuneration (including salaries and other allowances, performance related bonus, share-based payment expense and retirement benefits scheme) for the remaining four highest paid individuals who are neither a Director nor chief executive of our Group were RMB7.7 million, RMB11.4 million and RMB15.0 million, respectively.

During the Track Record Period, no remuneration was paid to the five highest paid individuals of our Group as an inducement to join or upon joining our Group. No compensation was paid to or receivable by such individuals during the Track Record Period for the loss of any office in connection with the management of the affairs of any member of our Group.

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Save as disclosed above, no other payments have been paid or are payable in respect of the Track Record Period to our Directors by our Group.

CORPORATE GOVERNANCE

Audit Committee

We have established an audit committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix 14 to the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls system of the Group, review and approve connected transactions and to advise the Board. The audit committee comprises two independent non-executive Directors and one non-executive Director, namely Ms. Joyce I-yin Hsu, Mr. Shuyun Chen and Dr. Kaixian Chen. Ms. Hsu, being the chairman of the committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Remuneration Committee

We have established a remuneration committee in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix 14 to the Listing Rules. The primary duties of the remuneration committee are to review and make recommendations to the Board regarding the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management. The remuneration committee comprises Ms. Joyce I-yin Hsu, Dr. De-Chao Michael Yu and Dr. Kaixian Chen. Ms. Hsu is the chairman of the committee.

Nomination Committee

We have established a nomination committee in compliance with the Corporate Governance Code set out in Appendix 14 to the Listing Rules. The primary duties of the nomination committee are to make recommendations to our Board regarding the appointment of Directors and Board succession. The nomination committee comprises Dr. De-Chao Michael Yu, Dr. Kaixian Chen and Dr. Charles Leland Cooney. Dr. Yu is the chairman of the committee.

Strategy Committee

We have established a strategy committee in order to monitor the strategy and business planning of our Company. The primary duties of the strategy committee are to provide overall strategic oversight and to review the execution of business plans and performance indicators of the Group. The strategy committee comprises Dr. De-Chao Michael Yu, Dr. Charles Leland Cooney, Mr. Shuyun Chen and Mr. Ronald Hao Xi Ede. Dr. Yu is the chairman of this committee.

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Corporate Governance Code

Pursuant to code provision A.2.1 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. We do not have separate chairman and chief executive officer and Dr. Yu currently performs these two roles. Our Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for our Group. Our Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively. Our Board will continue to review and consider splitting the roles of chairman of our Board and the chief executive officer of our Company at a time when it is appropriate by taking into account the circumstances of our Group as a whole.

We aim to implement a high standard of corporate governance, which is crucial to safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the Corporate Governance Code (other than the code provision A.2.1 mentioned above) after the Listing.

COMPLIANCE ADVISER

We have appointed Guotai Junan Capital Limited as our compliance adviser (the “**Compliance Adviser**”) pursuant to Rule 3A.19 of the Listing Rules. Our Compliance Adviser will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, our Compliance Adviser will advise our Company in certain circumstances including:

- (a) before the publication of any regulatory announcement, circular, or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- (c) where we propose to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where the business activities, development or results of our Group deviate from any forecast, estimate or other information in this prospectus; and
- (d) where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or trading volume of its listed securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

The term of appointment of our Compliance Adviser shall commence on the Listing Date.

COMPETITION

Each of our Directors confirms that, as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business and that disclosure is required under Rule 8.10 of the Listing Rules.