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# THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealers or other registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **Shanghai Haohai Biological Technology Co., Ltd.\***, you should at once hand this circular with the enclosed forms of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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## **Shanghai Haohai Biological Technology Co., Ltd.\***

**上海昊海生物科技股份有限公司**

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

**(Stock Code: 6826)**

**(1) 2024 INTERIM PROFIT DISTRIBUTION PLAN**  
**(2) AMENDMENTS TO THE CORPORATE**  
**GOVERNANCE SYSTEMS**  
**(3) CHANGE OF REGISTERED CAPITAL AND**  
**AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
**NOTICE OF EGM**  
**AND**  
**NOTICE OF H SHAREHOLDERS' CLASS MEETING**

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Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" of this circular.

Notices convening each of the EGM and the H Shareholders' Class Meeting to be held at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC on Friday, 13 September 2024 at 2:00 p.m. are set out on pages EGM-1 to EGM-2 and HCM-1 to HCM-2 of this circular, respectively. The forms of proxy for use at the said meetings are enclosed and are also published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.3healthcare.com](http://www.3healthcare.com)).

If you intend to appoint a proxy to attend the EGM and/or the H Shareholders' Class Meeting, you are required to complete and return the forms of proxy in accordance with the instructions printed thereon. The forms of proxy should be returned by holder of H Shares to the 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 appointed for holding the EGM and/or the H Shareholders' Class Meeting or any adjourned meeting thereof (as the case may be), i.e. not later than 2:00 p.m. on Thursday, 12 September 2024. Completion and return of the forms of proxy will not preclude you from attending and voting in person at the EGM and/or the H Shareholders' Class Meeting or at any adjourned meeting (as the case may be) should you so wish, but in such event the instrument appointing a proxy shall be deemed to be revoked.

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

\* For identification purpose only

26 August 2024

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## DEFINITIONS

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

“A Share(s)”	ordinary shares in the share capital of the Company with a par value of RMB1.00 each and listed on the Sci-Tech Innovation Board of the SSE and traded in RMB
“A Shareholder(s)”	holder(s) of A Shares
“A Shareholders’ Class Meeting”	the 2024 second A Shareholders’ class meeting of the Company to be held at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC on Friday, 13 September 2024 immediately following the conclusion or adjournment of the EGM
“Articles of Association”	the Articles of Association of the Company, as amended, revised or supplemented from time to time
“Board”	the board of Directors of the Company
“Capitalization Issue”	in light of the Company’s 2023 Profit Distribution and Capital Reserve Capitalization Plan, the Company issues new A Shares and new H Shares to the Shareholders on the basis of 4 Shares for every existing 10 Shares out of capital reserves
“Company”	Shanghai Haohai Biological Technology Co., Ltd.* (上海昊海生物科技股份有限公司), a joint stock company incorporated in the PRC with limited liability and its H Shares and A Shares are listed on the Hong Kong Stock Exchange (Stock Code: 6826) and the Sci-Tech Innovation Board of the SSE (Stock Code: 688366), respectively
“Company Law”	the Company Law of the People’s Republic of China, as amended from time to time
“CSRC”	China Securities Regulatory Commission
“Director(s)”	director(s) of the Company

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## DEFINITIONS

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“EGM”	the 2024 first extraordinary general meeting of the Company to be held at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC on Friday, 13 September 2024 at 2:00 p.m. or any adjournment thereof and the notice of which is set out on pages EGM-1 to EGM-2 of this circular
“Group”, “our Group”, “we”, “our” or “us”	our Company and its subsidiaries
“H Share(s)”	the overseas-listed foreign share(s) in the share capital of the Company with a par value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and traded in HKD
“H Shareholder(s)”	holder(s) of H Shares
“H Shareholders’ Class Meeting”	the 2024 second H Shareholders’ class meeting of the Company to be held at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC on Friday, 13 September 2024 immediately following the conclusion or adjournment of the A Shareholders’ Class Meeting and the notice of which is set out on pages HCM-1 to HCM-2 of this circular
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	19 August 2024
“PRC”	the People’s Republic of China which, for the purpose of this circular only, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC

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## DEFINITIONS

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“Rules for the Management of the External Guarantee”	Rules for the Management of the External Guarantee of the Company
“Rules for the Management of Proceeds to be Raised”	Rules for the Management of Proceeds to be Raised of the Company
“Rules for the Management of the Related Party Transactions”	Rules for the Management of the Related Party Transactions of the Company
“Share(s)”	A Share(s) and/or H Share(s)
“Shareholder(s)”	A Shareholder(s) and/or H Shareholder(s)
“Special Rules for the Prevention of Major Shareholders and Related Parties to Occupy the Company’s Funds”	Special Rules for the Prevention of Major Shareholders and Related Parties to Occupy the Company’s Funds of the Company
“SSE”	the Shanghai Stock Exchange
“STAR Market Listing Rules”	Rules Governing the Listing of Stocks on the STAR Market of SSE (《上海證券交易所科創板股票上市規則》), as amended from time to time
“%”	per cent

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## LETTER FROM THE BOARD

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### **Shanghai Haohai Biological Technology Co., Ltd.\*** **上海昊海生物科技股份有限公司**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 6826)**

*Executive Directors:*

Dr. Hou Yongtai (*Chairman*)  
Mr. Wu Jianying (*General manager*)  
Ms. Chen Yiyi  
Mr. Tang Minjie

*Non-executive Directors:*

Ms. You Jie  
Mr. Huang Ming

*Independent Non-executive Directors:*

Mr. Jiang Zhihong  
Mr. Shen Hongbo  
Mr. Su Zhi  
Mr. Yang Yushe  
Mr. Zhao Lei

*Registered office:*

No. 5 Dongjing Road  
Songjiang Industrial Zone  
Shanghai, the PRC

*Headquarters and principal place of  
business in the PRC:*

23/F, WenGuang Plaza  
No. 1386 Hongqiao Road  
Changning District  
Shanghai, the PRC

*Principal place of business in Hong Kong:*

Room 1901, 19/F  
Lee Garden One  
33 Hysan Avenue  
Causeway Bay, Hong Kong

26 August 2024

*To the Shareholders*

Dear Sir/Madam,

**(1) 2024 INTERIM PROFIT DISTRIBUTION PLAN**  
**(2) AMENDMENTS TO THE CORPORATE**  
**GOVERNANCE SYSTEMS**  
**(3) CHANGE OF REGISTERED CAPITAL AND**  
**AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
**NOTICE OF EGM**  
**AND**  
**NOTICE OF H SHAREHOLDERS' CLASS MEETING**

#### **INTRODUCTION**

The purpose of this circular is to give you the Notice of EGM, the Notice of H Shareholders' Class Meeting and provide you with information reasonably necessary to enable you to make informed decisions on whether to vote for or against the proposed resolutions at the EGM and the H Shareholders' Class Meeting.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### ORDINARY RESOLUTIONS

#### 1. 2024 Interim Profit Distribution Plan

##### *Proposed Interim Dividend*

The Board proposed to pay an interim dividend of RMB0.40 (inclusive of tax) per Share for the six months ended 30 June 2024 (the “Interim Dividend”) to the Shareholders. As at the Latest Practicable Date, the Company has a total of 235,489,895 Shares in issue, net of 2,015,674 A Shares held as treasury shares by the Company and 493,900 H Shares repurchased but not yet cancelled, and the total proposed Interim Dividend is calculated as RMB93,192,128.40 (inclusive of tax). In the event that the total share capital of the Company changes before the shareholding registration date, the Company will maintain the dividend distribution per Share unchanged, and adjust the aggregate amount of the Interim Dividend accordingly.

The 2024 interim profit distribution plan will be submitted, by way of an ordinary resolution, for the Shareholders’ consideration and approval at the EGM.

##### *Tax Arrangement*

In accordance with the Enterprise Income Tax Law of the People’s Republic of China (《中華人民共和國企業所得稅法》) and its implementation rules effective on January 1, 2008, where a PRC domestic enterprise distributes dividends for financial periods beginning from January 1, 2008 to non-resident enterprise shareholders, it is required to withhold 10% enterprise income tax for such non-resident enterprise shareholders. Therefore, the Company will, after withholding 10% of the dividend as enterprise income tax, distribute the dividend to non-resident enterprise shareholders, i.e. any shareholders who hold the Company’s shares in the name of non-individual shareholders, including but not limited to HKSCC Nominees Limited, other nominees, trustees, or holders of H Shares registered in the name of other organizations and groups.

According to regulations by the State Administration of Taxation (Guo Shui Han [2011] No. 348) (國家稅務總局國稅函([2011]348號)) and relevant laws and regulations, if the individual holders of H shares are residents of Hong Kong or Macau or those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of these shareholders. However, if otherwise provided by tax laws, relevant tax treaties or notices, the tax will be withheld in accordance with the relevant requirements and tax levy and administration requirements.

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## LETTER FROM THE BOARD

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According to the requirements of the Notice on the Tax Policies Concerning the Pilot Program of the Shanghai-Hong Kong Stock Connect published by the Ministry of Finance, the State Administration of Taxation and the CSRC (Cai Shui [2014] No. 81) (《財政部、國家稅務總局、中國證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), H-share companies shall withhold an individual income tax at the rate of 20% on dividends from the H shares of the company invested by mainland individual investors on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect. For dividends of the shares listed on the Hong Kong Stock Exchange received by mainland securities investment funds from investment through the Shanghai-Hong Kong Stock Connect, the tax payable shall be the same as that for above individual investors. For dividends of the shares listed on the Hong Kong Stock Exchange received by mainland enterprise investors from investment through the Shanghai-Hong Kong Stock Connect, H-share companies shall not withhold income tax of dividends, and mainland enterprise investors shall report and pay the tax amount by themselves. In particular, the dividends received by resident enterprises in mainland which hold H shares for at least 12 consecutive months shall be exempted from enterprise income tax according to law.

According to the requirements of the Notice on the Tax Policies Concerning the Pilot Program of the Shenzhen-Hong Kong Stock Connect published by the Ministry of Finance, the State Administration of Taxation and the CSRC (Cai Shui [2016] No. 127) (《財政部、國家稅務總局、中國證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), H-share companies shall withhold an individual income tax at the rate of 20% on dividends from the H shares of the company invested by mainland individual investors on the Hong Kong Stock Exchange through the Shenzhen-Hong Kong Stock Connect. For dividends of the shares listed on the Hong Kong Stock Exchange received by mainland securities investment funds from investment through the Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for above individual investors. For dividends of the shares listed on the Hong Kong Stock Exchange received by mainland enterprise investors from investment through the Shenzhen-Hong Kong Stock Connect, H-share companies shall not withhold income tax of dividends, and mainland enterprise investors shall report and pay the tax amount by themselves. In particular, the dividends received by resident enterprises in mainland which hold H shares for at least 12 consecutive months could be exempted from enterprise income tax according to law.

### ***Closure of Register of Members for Ascertaining Eligibility for the Proposed Interim Dividend***

If the 2024 interim profit distribution plan is approved by the Shareholders at the EGM, the proposed Interim Dividend is expected to be paid on Friday, 25 October 2024 to the H Shareholders whose names appear on the register of members of the Company on Friday, 27 September 2024. In order to determine the H Shareholders who are entitled to the Interim Dividend, the register of members of the Company will be closed from Tuesday, 24 September 2024 to Friday, 27 September 2024, both days inclusive, during which period no transfer of H Shares will be registered. To qualify to receive the Interim Dividend, H Shareholders whose transfer of Shares has not been registered must lodge all



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## LETTER FROM THE BOARD

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transfer instruments accompanied by the relevant share certificates with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited (the "H Share Registrar") at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on Monday, 23 September 2024.

### **2. Amendments to the Corporate Governance Systems**

In order to make the relevant internal governance systems of the Company in line with the latest regulatory requirements, and improve the management level of the Company, in accordance with the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), the Guideline No. 2 on Supervision and Administration of Listed Companies – Regulatory Requirements on Management and Use of Proceeds of Listed Companies (《上市公司監管指引第2號—上市公司募集資金管理和使用的監管要求》) and the Regulatory Guidelines for Listed Companies No. 8- Supervision and Administration Requirements on the Fund Flow and External Guaranty of Listed Companies (《上市公司監管指引第8號—上市公司資金往來、對外擔保的監管要求》) issued by the CSRC, and STAR Market Listing Rules and other regulations, and taking into account the actual situation of the Company, the Board proposed to amend the Rules for the Management of the Related Party Transactions, the Rules for the Management of the External Guarantee, Special Rules for the Prevention of Major Shareholders and Related Parties to Occupy the Company's Funds, and the Rules for the Management of Proceeds to be Raised (collectively referred to as the "Proposed Amendments"), details of which are set out in Appendix I, Appendix II, Appendix III and Appendix IV respectively. Proposed Amendments are prepared in Chinese, and in the event of any inconsistency between the English and Chinese versions, the Chinese version shall prevail.

Each of the proposed amendments to the Rules for the Management of the Related Party Transactions, the Rules for the Management of the External Guarantee, Special Rules for the Prevention of Major Shareholders and Related Parties to Occupy the Company's Funds, and the Rules for the Management of Proceeds to be Raised will be submitted, by way of an ordinary resolution, for the Shareholders' consideration and approval at the EGM.

### **SPECIAL RESOLUTION**

### **3. Change of Registered Capital and Amendments to the Articles of Association**

Reference is made to the announcement of the Company dated 19 August 2024, which is related to the proposed change of registered capital of the Company and proposed amendments to the Articles of Association.

The Company has implemented the Capitalization Issue, which forms part of the Company's 2023 Profit Distribution and Capital Reserve Capitalization Plan, and issued a total of 66,782,692 new Shares to Shareholders, including 54,943,252 new A Shares and 11,839,440 new H Shares. In conclusion, the total number of Shares issued of the Company increased from 168,707,203 Shares to 235,489,895 Shares, and the registered capital increased from RMB168,707,203 to RMB235,489,895.

## LETTER FROM THE BOARD

As a result of the above change in the registered capital and total number of shares issued of the Company, the Board proposes to change the registered capital of the Company from RMB168,707,203 to RMB235,489,895, and amend the Articles of Association accordingly. The proposed amendments to the Articles of Association are as follows:

No.	Existing Articles	Revised Articles
<b>1</b>	<p><b>Article 18</b></p> <p>Upon establishment of the Company, as approved by the securities regulatory authorities under the State Council and the Hong Kong Stock Exchange, the Company issued 40,045,300 ordinary shares through initial public offering, all are H shares. Upon completion of the aforesaid issue of H shares, the capital structure of the Company: total share capital is 160,045,300 shares, of which 120,000,000 are A shares, representing 74.979% of ordinary share capital of the Company, and 40,045,300 are H shares, representing 25.021% of ordinary share capital of the Company.</p> <p>.....</p> <p>The current total number of shares of the Company is 168,707,203, of which 139,108,603 are A shares, representing 82.456 % of ordinary share capital of the Company, and 29,598,600 are H shares, representing 17.544% of ordinary share capital of the Company.</p>	<p><b>Article 18</b></p> <p>Upon establishment of the Company, as approved by the securities regulatory authorities under the State Council and the Hong Kong Stock Exchange, the Company issued 40,045,300 ordinary shares through initial public offering, all are H shares. Upon completion of the aforesaid issue of H shares, the capital structure of the Company: total share capital is 160,045,300 shares, of which 120,000,000 are A shares, representing 74.979% of ordinary share capital of the Company, and 40,045,300 are H shares, representing 25.021% of ordinary share capital of the Company.</p> <p>.....</p> <p>The current total number of shares of the Company is <u>235,489,895</u>, of which <u>194,051,855</u> are A shares, representing <u>82.403%</u> of ordinary share capital of the Company, and <u>41,438,040</u> are H shares, representing <u>17.597%</u> of ordinary share capital of the Company.</p>
<b>2</b>	<p><b>Article 19</b></p> <p>The registered capital of the Company is RMB168,707,203.</p>	<p><b>Article 19</b></p> <p>The registered capital of the Company is RMB<u>235,489,895</u>.</p>

Save for the above proposed amendments to the Articles of Association, other provisions in the Articles of Association will remain unchanged. The proposed amendments to the Articles of Association are prepared in Chinese, and in the event of any inconsistency between the English and Chinese versions, the Chinese version shall prevail.

At the same time, the Board proposes to the general meeting to authorise the management of the Company to handle the subsequent industrial and commercial registration of changes, filling and other relevant matters. The details of the amendments to the Articles of Association are subject to the industrial and commercial registration.

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## LETTER FROM THE BOARD

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The resolution on the change of registered capital and amendments to the Articles of Association will be submitted, by way of a special resolution, for the Shareholders' consideration and approval at the EGM, A Shareholders' Class Meeting and H Shareholders' Class Meeting respectively.

### **THE EGM AND THE H SHAREHOLDERS' CLASS MEETING**

#### **Notices of the EGM and the H Shareholders' Class Meeting**

The EGM will be held at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC on Friday, 13 September 2024 at 2:00 p.m. while the H Shareholders' Class Meeting will be held at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC immediately after the conclusion or adjournment of the A Shareholders' Class Meeting (which will be held immediately after the conclusion or adjournment of the EGM). The notices of the EGM and the H Shareholders' Class Meeting are set out on pages EGM-1 to HCM-2 to this circular.

#### **Closure of register of members**

The register of members of H Shares will be closed from Tuesday, 10 September 2024 to Friday, 13 September 2024 (both days inclusive), during which time no transfer of H Shares will be registered. To qualify to attend and vote at the EGM and the H Shareholders' Class Meeting, the H Shareholders whose transfers have not been registered must lodge all transfer instruments accompanied by the relevant share certificates with the H Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration at or before 4:30 p.m. on Monday, 9 September 2024. H Shareholders whose names appear on the register of members of H Shares after 4:30 p.m. on Monday, 9 September 2024 will be entitled to attend and vote at the EGM and the H Shareholders' Class Meeting or any adjournment thereof.

The Company will announce separately on the SSE for details of the A Shareholders' eligibility for attending the EGM and A Shareholders' Class Meeting.

#### **Forms of proxy**

H Shareholders who intend to attend the EGM and the H Shareholders' Class Meeting by proxy are requested to complete and return the forms of proxy in accordance with the instructions printed thereon as soon as possible and in any event to the H Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the EGM and/or the H Shareholders' Class Meeting or any adjournment thereof (as the case may be), i.e. no later than 2:00 p.m. on Thursday, 12 September 2024. Completion and return of the forms of proxy will not preclude you from attending and voting in person at the EGM and the H Shareholders' Class Meeting or any adjournment thereof should you so wish.

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## LETTER FROM THE BOARD

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### **Voting by poll**

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, resolutions to be proposed at general meetings must be taken by poll except where the chairman, 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 chairman of the EGM and the H Shareholders' Class Meeting will therefore demand a poll for every resolution put to the vote at the EGM and the H Shareholders' Class Meeting. Save as disclosed in this circular, no Shareholder has a material interest in the matters to be approved and therefore no Shareholder is required to abstain from voting in respect of such resolutions. On a poll, every H Shareholder present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each H Share registered in his or her name in the register of members of the Company. A H Shareholder who is entitled to more than one vote need not use all his or her votes or cast all the votes he or she uses in the same way.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong 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.

### **RECOMMENDATION**

The Directors (including the Independent Non-executive Directors) consider that all the above resolutions are in the best interests of the Company and the Shareholders as a whole. As such, the Directors recommend the Shareholders to vote in favor of all the resolutions set out in the notices of the EGM and the H Shareholders' Class Meeting which are to be proposed at the EGM and the H Shareholders' Class Meeting.

The Directors would also like to draw your attention to the additional information set out in the appendices to this circular.

By order of the Board  
**Shanghai Haohai Biological Technology Co., Ltd.\***  
**Hou Yongtai**  
*Chairman*

\* For identification purpose only

The details of proposed amendments to the Rules for the Management of the Related Party Transactions are as follows:

Existing Articles	Revised Articles
<p><b>Article 1</b> These Rules are formulated pursuant to the Company Law of the People’s Republic of China (《中華人民共和國公司法》), the Administrative Measures on Information Disclosure by Listed Companies (《上市公司信息披露管理辦法》) issued by China Securities Regulatory Commission (“CSRC”), the Listing Rules of the Sci-Tech Innovation Board of the Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》) (the “Listing Rules” of the Sci-Tech Innovation Board) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (《香港聯合交易所有限公司證券上市規則》) (the “Listing Rules” of Hong Kong Stock Exchange), Accounting Standards for Business Enterprises (《企業會計準則》), Hong Kong Financial Reporting Standards (《香港財務報告準則》) and other laws, regulations, rules and normative documents as well as the relevant provisions of the Articles of Association of Shanghai Haohai Biological Technology Co., Ltd. (《上海昊海生物科技股份有限公司章程》) (the “Articles of Association”), with a view to govern the connected transactions conducted by Shanghai Haohai Biological Technology Co., Ltd. (上海昊海生物科技股份有限公司) (the “Company”), enhance the level of the Company’s standardized operation and safeguard the lawful interests of the Company and all shareholders.</p>	<p><b>Article 1</b> These Rules are formulated pursuant to the Company Law of the People’s Republic of China (《中華人民共和國公司法》), the Administrative Measures on Information Disclosure by Listed Companies (《上市公司信息披露管理辦法》) issued by China Securities Regulatory Commission (“CSRC”), the Listing Rules of the Sci-Tech Innovation Board of the Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》) (the “Listing Rules of the Sci-Tech Innovation Board”) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (《香港聯合交易所有限公司證券上市規則》) (the “Listing Rules of Hong Kong Stock Exchange”), <del>Accounting Standards for Business Enterprises (《企業會計準則》), Hong Kong Financial Reporting Standards (《香港財務報告準則》)</del> and other laws, regulations, rules and normative documents as well as the relevant provisions of the Articles of Association of Shanghai Haohai Biological Technology Co., Ltd. (《上海昊海生物科技股份有限公司章程》) (the “Articles of Association”), with a view to govern the connected transactions conducted by Shanghai Haohai Biological Technology Co., Ltd. (上海昊海生物科技股份有限公司) (the “Company”), enhance the level of the Company’s standardized operation and safeguard the lawful interests of the Company and all shareholders.</p>

Existing Articles	Revised Articles
<p><b>Article 4</b> The secretary of the Board is responsible for the daily operation of the connected transactions; and other organs are responsible for the specific management of the connected transactions according to their respective duties.</p>	<p><b>Article 4</b> The secretary of the Board <u>and the financial controller</u> <del>are</del> is responsible for the daily operation of the connected transactions; and other organs are responsible for the specific management of the connected transactions according to their respective duties.</p>
<p><b>Article 6</b> The connected persons of the Company include the connected person as defined by domestic securities regulatory authorities (including CSRC and the Shanghai Stock Exchange, same as below), the connected person as defined by The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”) and the connected person as defined under Accounting Standards for Business Enterprises and Hong Kong Financial Reporting Standards. The “related party” and “related person” referred to herein shall have the same meaning as the “connected party” and “connected person” in the Listing Rules of Stock Exchange.</p> <p>.....</p>	<p><b>Article 6</b> The connected persons of the Company include the connected person as defined by domestic securities regulatory authorities (including CSRC and the Shanghai Stock Exchange, same as below), the connected person as defined by The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”) <del>and the connected person as defined under Accounting Standards for Business Enterprises and Hong Kong Financial Reporting Standards.</del> The “related party” and “related person” referred to herein shall have the same meaning as the “connected party” and “connected person” in the Listing Rules of <u>Hong Kong</u> Stock Exchange.</p> <p>.....</p>
<p><b>Article 16</b> The connected transaction includes the connected transaction with connected person as defined by domestic securities regulatory authorities, the connected transaction as defined in the Listing Rules of Hong Kong Stock Exchange and the connected transaction with connected person as defined under Accounting Standards for Business Enterprises and Hong Kong Financial Reporting Standards.</p>	<p><b>Article 16</b> The connected transaction includes the connected transaction with connected person as defined by domestic securities regulatory authorities, the connected transaction as defined in the Listing Rules of Hong Kong Stock Exchange <del>and the connected transaction with connected person as defined under Accounting Standards for Business Enterprises and Hong Kong Financial Reporting Standards.</del></p>

Existing Articles	Revised Articles
<p><b>Article 17</b> The connected transaction with the connected person includes the connected transaction required to be disclosed promptly, connected transaction required to be submitted to the Board for review and approval and disclosed promptly, and connected transaction required to be submitted to the general meeting for review and approval and disclosed promptly as well as other types of connected transactions.</p>	<p><b>Article 17</b> The connected transaction with the connected person includes the connected transaction required to be disclosed promptly, <del>connected transaction required to be submitted to the Board for review and approval and disclosed promptly,</del> and connected transaction required to be submitted to the general meeting for review and approval and disclosed promptly as well as other types of connected transactions.</p>
<p><b>Article 18</b> The connected transaction as defined in the Listing Rules of Hong Kong Stock Exchange includes one-off connected transaction and continuing connected transaction.</p> <p>The continuing connected transaction is connected transaction involving the provision of goods or services or financial assistance, which occur on an ongoing or recurring basis and are expected to extend over a period of time. These transactions are usually conducted in the ordinary and usual course of business of a listed issuer's group.</p>	<p><b>Article 18</b> The connected transaction as defined in the Listing Rules of Hong Kong Stock Exchange includes one-off connected transaction and continuing connected transaction.</p> <p>The continuing connected transaction is connected transaction involving the provision of goods or services or financial assistance, which occur on an ongoing or recurring basis and are expected to extend over a period of time. These transactions are usually conducted in the ordinary and usual course of business of <del>a listed issuer's group</del> <u>the Company and its subsidiaries</u>.</p>



Existing Articles	Revised Articles
<p><b>Article 20</b> According to the “Listing Rules” of the Sci-Tech Innovation Board, the connected transaction with the connected person:</p> <p>(i) the connected transaction with the turnover of RMB0.3 million or above entered into between the Company and/or its subsidiaries and the connected natural person (other than provision of guarantees by the Company and/or its subsidiaries), or connected transaction with the transaction amount of RMB3 million or above entered into between the Company and/or its subsidiaries and the connected legal person or other entities that account for 0.1% or more of the latest audited total asset or market value of the Company (other than provision of guarantees by the Company and/or its subsidiaries) shall be disclosed in a timely manner.</p> <p>(ii) the connected transaction entered into between the Company and/or its subsidiaries and a connected person with the turnover accounting for RMB3 million or above or 5% or more of the absolute value of the latest audited net assets of the Company (other than provision of guarantees by the Company and/or its subsidiaries) shall be submitted to the Board for review and disclosed timely.</p> <p>(iii) the connected transaction entered into between the Company and/or its subsidiaries and a connected person with the transaction amount of RMB30 million or above that account for 1% or more of the latest audited total asset or market value of the Company (other than provision of guarantees by the Company and/or its subsidiaries, the receipt of donation of cash assets by the Company and/or its subsidiaries and the debts for the purpose of releasing the obligations of the Company only) shall be submitted to the general meeting for consideration and disclosed timely.</p> <p>.....</p>	<p><b>Article 20</b> According to the Listing Rules of the Sci-Tech Innovation Board, the connected transaction with the connected person:</p> <p>(i) the connected transaction with the <u>transaction amount</u> of RMB0.3 million or above entered into between the Company and/or its subsidiaries and the connected natural person (other than provision of guarantees by the Company and/or its subsidiaries) <u>shall be submitted to the Board for approval and disclosed in a timely manner.</u><del>or</del></p> <p>(ii) the <u>connected transaction with the transaction amount of over RMB3 million</u><del>or above</del> entered into between the Company and/or its subsidiaries and the connected <u>corporation</u> or other entities that account for 0.1% or more of the latest audited total asset or market value of the Company (other than provision of guarantees by the Company and/or its subsidiaries) shall be <u>submitted to the Board for approval and</u> disclosed in a timely manner.</p> <p><del>(ii) the connected transaction entered into between the Company and/or its subsidiaries and a connected person with the turnover accounting for RMB3 million or above or 5% or more of the absolute value of the latest audited net assets of the Company (other than provision of guarantees by the Company and/or its subsidiaries) shall be submitted to the Board for review and disclosed timely.</del></p> <p>(iii) the connected transaction entered into between the Company and/or its subsidiaries and a connected person with the transaction amount of <u>over RMB30 million</u> <del>or above</del> that account for 1% or more of the latest audited total asset or market value of the Company (other than provision of guarantees by the Company and/or its subsidiaries, the receipt of donation of cash assets by the Company and/or its subsidiaries and the debts for the purpose of releasing the obligations of the Company only) shall be submitted to the general meeting for consideration and disclosed timely.</p> <p>.....</p>



Existing Articles	Revised Articles
<p>(v) where the Company shall in prudent manner in the provision of financial assistance or entrusted asset management with the connected person; in the event that there is necessity, the transaction amount shall be used as the standard for disclosure, and shall be aggregated in 12 consecutive months based on the transaction classification, and the provisions of paragraphs (i) and (iii) of this article shall apply. The connected transactions, including (1) the transactions with the same connected person; and (2) the transactions with different connected persons below, based on the principle of accumulative calculation for consecutive 12 months, shall apply the provisions of paragraphs (i) and (iii) of this article accordingly.</p> <p>The same connected person includes a person being under the direct or indirect control of the same legal person or other entity or natural person or having mutual equity control relationship, and a legal person or other entity in which the director or senior management is acted by the same connected natural person.</p> <p>Any connected transaction for which the decision making process has been performed at a general meeting in accordance with the accumulative calculation principle shall be excluded therefrom.</p> <p>The Company shall not provide loans directly or through subsidiaries to directors, supervisors and senior management.</p> <p>.....</p>	<p>(v) where the Company shall in prudent manner in the provision of financial assistance or entrusted asset management with the connected person; in the event that there is necessity, the transaction amount shall be used as the standard for disclosure, and shall be aggregated in 12 consecutive months based on the transaction classification, and the provisions of paragraphs (i), (ii) and (iii) of this article shall apply. <u>The following connected transactions shall be aggregated in 12 consecutive months, and the provisions of paragraphs (i), (ii) and (iii) of this Article shall apply: (1) transactions with the same connected person; and (2) transactions in which the subject matter classes are related to each other with different connected persons.</u></p> <p>The same connected person includes a person being under the direct or indirect control of the same <u>corporation</u> or other entity or natural person or having mutual equity control relationship, and a <u>corporation</u> or other entity in which the director or senior management is acted by the same connected natural person.</p> <p>Any connected transaction for which the <u>decision-making procedures and disclosure obligations have</u> <del>has</del> been performed <del>at a general meeting</del> in accordance with the accumulative calculation principle shall be excluded therefrom.</p> <p>The Company shall not provide loans directly or through subsidiaries to directors, supervisors and senior management.</p> <p>.....</p>

Existing Articles	Revised Articles
<p>(vii) where the Company and/or its subsidiaries proposes to waive its capital increase right on a pro-rata basis or pre-emptive right over a company jointly invested with the connected person, the amount involved in waiving the capital increase right or pre-emptive right by the Company and/or its subsidiaries shall be deemed as the transaction amount and the provisions of paragraphs (i), (ii) and (iii) of this article shall apply accordingly.</p> <p>Where the Company and/or its subsidiaries' waiver of the capital increase right or pre-emptive right may result in changes of the scope of consolidated financial statements of the Company, the Company's latest closing total net assets corresponding to the Company and/or its subsidiaries' proposed waivers of the capital increase right or pre-emptive right shall be deemed as the transaction amount and the provisions of paragraphs (i), (ii) and (iii) of this article shall apply accordingly.</p> <p>(viii) the connected transactions which are not required to submit to the Board and the general meetings for consideration according to the laws, rules, normative documents and provisions above shall be finalized upon the approval of the general manager of the Company.</p> <p>The Company may apply to domestic securities regulatory authorities for exemption from review and disclosure for the connected transactions which are in compliance with relevant provisions.</p>	<p>(vii) <u>in the event that a connected person of the Company unilaterally increases or reduces the capital in an enterprise controlled or partly owned by the Company which involves waiver of rights, the relevant provisions on waiver of rights shall apply. If it does not involve waiver of rights, but may have a significant impact on the financial position or operating results of the Company or lead to a change in the relationship between the Company and the subject, the Company shall make timely disclosure.</u></p> <p><u>Where the Company and/or its subsidiaries and their connected persons make capital increase in cash to a connected enterprise controlled and jointly invested by the Company at the same consideration and ratio, which meets the standard of submission to the general meeting of shareholders for deliberation, an audit or evaluation in accordance with the relevant provisions of this article may be exempted.</u></p> <p>(viii) the connected transactions which are not required to submit to the Board and the general meetings for consideration according to the laws, rules, normative documents and provisions above shall be finalized upon the approval of the general manager of the Company.</p> <p><u>(ix) <del>The Company may apply to domestic securities regulatory authorities for exemption from review and disclosure</del> for the connected transactions which are in compliance with relevant provisions, the Company may exempt from review and disclosure in accordance with the requirements of connected transactions.</u></p>

Existing Articles	Revised Articles
<p><b>Article 23</b> The Company shall determine the content of disclosure as required by relevant regulatory provisions, Accounting Standards for Business Enterprises and Hong Kong Financial Reporting Standards, and timely provide relevant materials to regulatory bodies as required.</p>	<p><b>Article 23</b> The Company shall determine the content of disclosure as required by relevant regulatory provisions, <del>Accounting Standards for Business Enterprises and Hong Kong Financial Reporting Standards</del>, and timely provide relevant materials to regulatory bodies as required.</p>
<p><b>Article 24</b> According to the rules of the domestic stock exchange at the location where the Company's shares are listed and the "Listing Rules" of the Sci-Tech Innovation Board, the connected transaction with the connected person:</p> <p>(i) any connected transaction subject to consideration by the Board and timely disclosure shall be reviewed by the secretary of the Board and if approved, submitted to the Board for approval; provided that it shall be approved in writing by more than half of the independent directors before it is submitted to the Board for discussion.</p> <p>The independent directors shall express opinions in writing on the fairness of connected transactions and the implementation of the internal examination and approval procedure.</p> <p>.....</p>	<p><b>Article 24</b> According to the rules of the domestic stock exchange at the location where the Company's shares are listed and the Listing Rules of the Sci-Tech Innovation Board, the connected transaction with the connected person:</p> <p>(i) any connected transaction subject to consideration by the Board <del>and timely disclosure shall be</del> <u>should have been</u> reviewed by the secretary of the Board and if <del>approved</del>, submitted to the <u>special meeting of independent directors</u> <del>Board</del> for approval; provided that it shall be approved <del>in writing</del> by <del>more than</del> <u>exceeding</u> half of the independent directors before it is submitted to the Board for <u>review and timely</u> <del>discoursed. discussion.</del> <del>The independent directors shall express opinions in writing on the fairness of connected transactions and the implementation of the internal examination and approval procedure.</del></p> <p>.....</p>

Existing Articles	Revised Articles
<p><b>Article 27</b> Where the Board, independent directors reviewed and expressed their opinions on a connected transaction, a director who has a connected relationship with the connected transaction (“connected director”) shall abstain from voting and shall not exercise any voting rights on behalf of other directors. The Board meeting may be held if more than half of the non-connected directors present. The resolutions of the board meeting shall be passed by more than half of non-connected directors. If less than three non-connected directors attended the Board meeting, such transaction shall be submitted to the shareholders’ general meeting for consideration.</p> <p>The connected directors include the following directors or any director falling within the scope of any of the following circumstances:</p> <p>.....</p> <p>(iv) a close family member of the counterparty or a party that directly or indirectly controls the counterparty;</p> <p>(v) a close family member of a director, supervisor or senior management of the counterparty or a party that directly or indirectly controls the counterparty;</p> <p>(vi) a director considered by any regulatory authority or the Company on basis of the principle of substance over form that its independent business judgment may be affected.</p>	<p><b>Article 27</b> Where the Board, independent directors reviewed <del>and expressed their</del> <del>opinions</del> on a connected transaction, a director who has a connected relationship with the connected transaction (“connected director”) shall abstain from voting and shall not exercise any voting rights on behalf of other directors. The Board meeting may be held if more than half of the non-connected directors present. The resolutions of the board meeting shall be passed by more than half of non-connected directors. If less than three non-connected directors attended the Board meeting, such transaction shall be submitted to the shareholders’ general meeting for consideration.</p> <p>The connected directors include the following directors or any director falling within the scope of any of the following circumstances:</p> <p>.....</p> <p>(iv) a close family member <u>(including spouses, children aged 18 or above and spouses thereof, parents and spouses’ parents, siblings and spouses thereof, spouses’ siblings, and parents of children’ spouses, same as below)</u> of the counterparty or a party that directly or indirectly controls the counterparty;</p> <p>(v) a close family member of a director, supervisor or senior management of the counterparty or a party that directly or indirectly controls the counterparty;</p> <p>(vi) a director considered by any regulatory authority or the Company on basis of the principle of substance over form that its independent business judgment may be affected.</p>

Existing Articles	Revised Articles
<b>Article 30</b> The supervisory committee shall oversee the review, voting, disclosure and performance of a connected transaction and shall express its view in the annual report.	<b>Deleted</b>
<b>Article 40</b> Supervision Mechanisms  .....  (iii) The secretary of the Board shall review the financial reports and budgets on a monthly basis and identify potential issues that should be brought to the attention of the Board.  .....	<b>Article 39</b> Supervision Mechanisms  .....  (iii) The <del>secretary of the Board</del> <u>financial controller</u> shall review the financial reports and budgets on a monthly basis and identify <u>with the secretary of the Board</u> potential issues that should be brought to the attention of the Board.  .....

Existing Articles	Revised Articles
<p><b>Article 41</b> The regular review is mainly coordinated by the secretary of the Board, to identify important disclosable information. Regular review includes:</p> <p>(i) The secretary of the Board shall review the monthly financial statements, which shall include an analysis of the difference between the current figures and the budget, the figures of previous month and the same month last year, to identify any notifiable transaction under the Listing Rules;</p> <p>(ii) the secretary of the Board shall send quarterly email to the management, the department heads, to discuss the potential disclosable information regarding to the business operation and changes (if any) to the List of Related Parties identified in each business segment;</p> <p>(iii) the secretary of the Board shall send quarterly email to all members of the Board, to discuss the results of the review on, among others, the changes to the List of Related Parties, and to follow up emails regarding to the latest List of Related Parties with the management and department heads;</p> <p>(iv) the secretary of the Board shall inform all members of the Board and management and department heads of the updated minimum contract amount by email upon the announcement of financial statements; and</p> <p>(v) Where any member of the finance department identifies any factor that may constitute disclosable information prior to the finalization or release (if required) of the annual and interim statements, even if the accuracy of such factor is not clear, such factor or information shall also be reported immediately to the secretary of the Board for further consideration.</p>	<p><b>Article 40</b> The regular review is mainly coordinated by the secretary of the Board, to identify important disclosable information. Regular review includes:</p> <p>(i) The secretary of the Board <u>and the financial controller shall regularly review the monthly financial statements, which shall include an analysis of the difference between the current figures and the budget, the figures of previous month and the same month last year, to identify whether there is any notifiable transaction under the Listing Rules;</u></p> <p>(ii) the secretary of the Board shall <u>regularly communicate with directors, supervisors, send quarterly email to the management, and</u> the department heads, to discuss the potential disclosable information regarding to the business operation and changes (if any) to the List of Related Parties identified in each business segment, <u>and report the review results to the Board;</u></p> <p><del>(iii) the secretary of the Board shall send quarterly email to all members of the Board, to discuss the results of the review on, among others, the changes to the List of Related Parties, and to follow up emails regarding to the latest List of Related Parties with the management and department heads;</del></p> <p><u>(iii) the secretary of the Board shall inform all members of the Board and management and department heads of the updated minimum contract amount by email upon the announcement of the Company's periodic financial reports. financial statements; and</u></p>

Existing Articles	Revised Articles
	<p><del>(v) Where any member of the finance department identifies any factor that may constitute disclosable information prior to the finalization or release (if required) of the annual and interim statements, even if the accuracy of such factor is not clear, such factor or information shall also be reported immediately to the secretary of the Board for further consideration.</del></p>
<p><b>Article 42</b> Major matters during the regular review intervals:</p> <p>.....</p> <p>(v) Where the secretary of the Board is aware of any significant difference between the market forecast of the financial performance of the Group and the Group's internal projection, he/she shall promptly inform the Board. The Board shall consider issuing a warning statement when appropriate.</p> <p>(vi) If a matter, development or event is not considered as disclosable information, the chairman of the Board may still consider to disclose such information when appropriate, to facilitate the stakeholder's understanding of the development of the Group. In general, such information shall be published in the form of press release. However, where the Board deems appropriate, it can also publish such information through other communication channels such as group publications or news conference.</p>	<p><b>Article 41</b> Major matters during the regular review intervals:</p> <p>.....</p> <p>(v) Where the secretary of the Board is aware of any significant difference between the market forecast of the financial performance of the <u>Group Company</u> and the <u>Group's Company's</u> internal projection, he/she shall promptly inform the Board. The Board shall consider issuing a warning statement when appropriate.</p> <p>(vi) If a matter, development or event is not considered as disclosable information, the chairman of the Board may still consider to disclose such information when appropriate, to facilitate the stakeholder's understanding of the development of the Group. In general, such information shall be published in the form of press release. However, where the Board deems appropriate, it can also publish such information through other communication channels such as group publications or news conference.</p>
<p><b>Article 45</b> Where the Company intends to carry out a disclosable transaction or connected transaction that is subject to the announcement requirement, the Board shall:</p> <p>(i) inform the Shanghai Stock Exchange as soon as possible after the agreement on the terms of the transaction; and</p> <p>(ii) submit an announcement to the Shanghai Stock Exchange as soon as possible for publication.</p> <p>The secretary of the Board shall be responsible for the reasonable arrangement of the announcement process and obtaining the necessary approvals.</p>	<p><del><b>Article 44</b> Where the Company intends to carry out a disclosable transaction or connected transaction that is subject to the announcement requirement, the Board shall:</del></p> <p><del>(i) inform the Shanghai Stock Exchange as soon as possible after the agreement on the terms of the transaction; and</del></p> <p><del>(ii) submit an announcement to the Shanghai Stock Exchange as soon as possible for publication.</del></p> <p>The secretary of the Board shall be responsible for the reasonable arrangement of the announcement process and obtaining the necessary approvals.</p>

Existing Articles	Revised Articles
<p><b>Article 46</b> All directors, secretary of the Board, management and department heads shall be responsible for cooperating with the employees of the Group to implement these Rules. The duties of the secretary of the Board also include reviewing these Rules and proposing appropriate improvements after consultation with the Group or its functional departments.</p>	<p><b>Article 45</b> All directors, secretary of the Board, <u>financial controller</u>, management and department heads shall be responsible for cooperating with the employees <del>of the Group</del> to implement these Rules. The duties of the secretary of the Board also include reviewing these Rules and proposing appropriate improvements after consultation with the <del>Group or its functional</del> <u>relevant</u> departments.</p>
<p><b>Article 48</b> Any matters which are not covered by these Rules shall be implemented in accordance with the requirements of the relevant PRC laws, regulations, rules, regulatory documents, requirements of the securities regulatory authorities located in where the Company's securities listed and the Articles of Association. In the event of any discrepancies between these Rules and any laws, regulations, rules or regulatory documents promulgated by the state or the Articles duly amended upon legal procedures in the future, the requirements of the relevant state laws, regulations, rules, regulatory documents and the Articles of Association shall prevail, and these Rules shall be amended accordingly in a timely manner and submitted to the general meeting for consideration and approval.</p>	<p><b>Article 47</b> The Company's connected transactions shall comply with the laws of <u>two regions, Hong Kong and Mainland China, and relevant provisions of Listing Rules of the Sci-Tech Innovation Board and Listing Rules of Hong Kong Stock Exchange</u>. Where a transaction falls into both the categories of connected transaction as defined by the Listing Rules of the Sci-Tech Innovation Board and the connected transaction as defined in the Listing Rules of Hong Kong Stock Exchange, whichever is stricter shall apply to the transaction. Where a transaction is merely a connected transaction conducted as defined in the Listing Rules of the Sci-Tech Innovation Board, or merely a connected transaction as defined in the Listing Rules of Hong Kong Stock Exchange, it shall only comply with the relevant laws, regulations, rules and listing rules as the case may be.</p>



Existing Articles	Revised Articles
	<p>Any matters which are not covered by these Rules shall be implemented in accordance with the requirements of the relevant PRC laws, regulations, rules, regulatory documents, requirements of the securities regulatory authorities located in where the Company's securities listed and the Articles of Association. In the event of any discrepancies between these Rules and any laws, regulations, rules or regulatory documents promulgated by the state or the Articles duly amended upon legal procedures in the future, the requirements of the relevant state laws, regulations, rules, regulatory documents and the Articles of Association shall prevail, and these Rules shall be amended accordingly in a timely manner and submitted to the general meeting for consideration and approval.</p>
<p><b>Article 50</b> These Rules shall come into effect and be implemented from the date on which they are considered and approved at the general meeting of the Company, except those related to special provisions for domestic listed companies, which are applicable from the date of the initial public offering and listing of RMB ordinary shares (A Shares).</p>	<p><b>Article 49</b> These Rules shall come into effect and be implemented from the date on which they are considered and approved at the general meeting of the Company,<del>except those related to special provisions for domestic listed companies, which are applicable from the date of the initial public offering and listing of RMB ordinary shares (A Shares).</del></p>

The details of proposed amendments to the Rules for the Management of the External Guarantee are as follows:

Existing Articles	Revised Articles
<p><b>Article 1</b> In order to regulate the external guarantee administration of Shanghai Haohai Biological Technology Co., Ltd. (上海昊海生物科技股份有限公司) (the “Company”), strictly control the risk of debts generated by external guarantee, protect the legal interests of the Company, all shareholders and other stakeholders, this administration system has been formulated in accordance with the relevant laws, regulations and normative documents, including the Securities Law of the People’s Republic of China (中華人民共和國證券法) (“Securities Law”), the Company Law of the People’s Republic of China (中華人民共和國公司法) (“Company Law”), the Law of Guarantee of the People’s Republic of China (中華人民共和國擔保法) (“Law of Guarantee”), the Notice on Regulating Money Transactions between Listed Company and Connected Parties and Certain Issues on External Guarantee of Listed Company (關於規範上市公司與關聯方資金往來及上市公司對外擔保若干問題的通知) (the “Notice”), the Notice on Regulating External Guarantee Behaviour of Listed Companies (關於規範上市公司對外擔保行為的通知) and the relevant listing rules (the “Listing Rules”) of the stock exchange of the listing place, and the provisions of the Articles of Association, as well as the actual circumstances of the Company.</p>	<p><b>Article 1</b> In order to regulate the external guarantee administration of Shanghai Haohai Biological Technology Co., Ltd. (上海昊海生物科技股份有限公司) (the “Company”), strictly control the risk of debts generated by external guarantee, protect the legal interests of the Company, all shareholders and other stakeholders, this administration system has been formulated in accordance with the relevant laws, regulations and normative documents, including the Securities Law of the People’s Republic of China (中華人民共和國證券法) (“Securities Law”), the Company Law of the People’s Republic of China (中華人民共和國公司法) (“Company Law”), the <del>Law of Guarantee</del> <u>Civil Code</u> of the People’s Republic of China (中華人民共和國擔保法 <u>民法典</u>) (<del>“Law of Guarantee”</del> <u>“Civil Code”</u>), <del>the Notice on Regulating Money Transactions between Listed Company and Connected Parties and Certain Issues on External Guarantee of Listed Company (關於規範上市公司與關聯方資金往來及上市公司對外擔保若干問題的通知) (the “Notice”), the Notice on Regulating External Guarantee Behaviour of Listed Companies (關於規範上市公司對外擔保行為的通知)</del> <u>the Regulatory Guidelines for Listed Companies No. 8-Supervision and Administration Requirements on the Fund Flow and External Guaranty of Listed Companies (the “Regulatory Guidelines for Listed Companies No. 8”)</u> and the relevant listing rules (the “Listing Rules”) of the stock exchange of the listing place, and the provisions of <u>the articles of association of Shanghai Haohai Biological Technology Co., Ltd. (the “Articles of Association”)</u>, as well as the actual circumstances of the Company.</p>

Existing Articles	Revised Articles
<p><b>Article 3</b> External guarantee of the Company must comply with the relevant requirements of the Securities Law, Company Law, Law of Guarantee, Notice, Listing Rules and Articles of Association, and shall strictly control the risk of debts generated by the external guarantee.</p>	<p><b>Article 3</b> External guarantee of the Company must comply with the relevant requirements of the Securities Law, Company Law, <del>Law of Guarantee</del> <u>Civil Code</u>, <del>Notice</del> <u>Regulatory Guidelines for Listed Companies No. 8</u>, Listing Rules and Articles of Association, and shall strictly control the risk of debts generated by the external guarantee.</p>
<p><b>Article 5</b> The controlling shareholder and other connected parties of the Company shall not coerce the Company to provide guarantee for others. The Company shall not provide guarantee for the controlling shareholder and other connected parties in which the Company holds less than 50% interest and any non-legal entity units or individuals.</p>	<p><b>Article 5</b> The controlling shareholder and other connected parties of the Company shall not coerce the Company to provide guarantee for others. <del>The Company shall not provide guarantee for the controlling shareholder and other connected parties in which the Company holds less than 50% interest and any non-legal entity units or individuals.</del></p>

Existing Articles	Revised Articles
<p><b>Article 6</b> The following external guarantee actions of the Company must be considered and approved by the shareholders' general meeting.</p> <p>(1) One-off guarantee with an amount exceeding 10% of the latest audited net assets of the Company;</p> <p>(2) Any guarantee to be provided after the total amount of external guarantee provided by the Company and its controlled subsidiaries has reached or exceeded 50% of the latest audited net assets of the Company;</p> <p>(3) Any guarantee to be provided after the total amount of external guarantee provided by the Company has reached or exceeded 30% of the latest audited total assets;</p> <p>(4) Provision of guarantee to a guaranteed party with a gearing ratio of more than 70%;</p> <p>(5) Based on the principle of cumulative calculation of the guarantee amount for 12 consecutive months, the guarantee amount has exceeded 30% of the latest audited total assets of the Company;</p> <p>(6) Based on the principle of cumulative calculation of the guarantee amount for 12 consecutive months, the guarantee amount has exceeded 50% of the latest audited net assets of the Company and the absolute amount has exceeded RMB50 million;</p> <p>(7) Guarantees provided to shareholders, de facto controller and their connected parties.</p> <p>When the matter of guarantee as mentioned in item (4) above is being considered for approval at the shareholders' general meeting, it must be passed by more than two-thirds of the voting rights held by shareholders who are present at the meeting.</p>	<p><b>Article 6</b> The following external guarantee actions of the Company must be considered and approved by the shareholders' general meeting;</p> <p>(1) One-off guarantee with an amount exceeding 10% of the latest audited net assets of the Company;</p> <p>(2) Any guarantee to be provided after the total amount of external guarantee provided by the Company and its controlled subsidiaries has <del>reached or exceeded</del> 50% of the latest audited net assets of the Company;</p> <p>(3) Any guarantee to be provided after the total amount of external guarantee provided by the Company has <del>reached or exceeded</del> 30% of the latest audited total assets;</p> <p>(4) Provision of guarantee to a guaranteed party with a gearing ratio of more than 70%;</p> <p>(5) <del>Based on the principle of cumulative calculation of the guarantee amount for 12 consecutive months, the guarantee amount has exceeded</del> <u>Any external guarantee provided, where the amount of guarantees by the Company within one year exceeds 30%</u> of the latest audited total assets of the Company;</p> <p>(6) <del>Based on the principle of cumulative calculation of the guarantee amount for 12 consecutive months, the guarantee amount has exceeded 50% of the latest audited net assets of the Company and the absolute amount has exceeded RMB50 million;</del></p> <p>(6) Guarantees provided to shareholders, de facto controller and their connected parties;</p> <p>(7) <u>Other guarantees which shall be passed at the general meeting as prescribed by the 1 stock exchanges where the Company's shares are listed and this Articles of Association.</u></p>

Existing Articles	Revised Articles
	<p>When the matter of guarantee as mentioned in item (4) <u>(5)</u> above is being considered for approval at the shareholders' general meeting, it must be passed by more than two-thirds of the voting rights held by shareholders who are present at the meeting.</p> <p><u>When the general meeting is considering a motion to provide guarantee for any shareholder, de facto controllers or their respective related parties, the said shareholder or the shareholders controlled by the said de facto controllers shall be abstained from voting on the motion, and the approval of such motion shall be subject to exceeding half of the voting rights of other attending shareholders.</u></p>
<p><b>Article 7</b> Whenever the Company provides an external guarantee, a reverse guarantee must be required to be provided by the counterparty, and the provider of the reverse guarantee shall have actual capacity to undertake and the reverse guarantee shall be enforceable to avoid risk.</p>	<p><b>Article 7</b> <u>Where the Company provides a guarantee, the Company shall take measures such as counter guarantees or other necessary risk prevention measures as practicable.</u></p> <p><u>Where the Company provides a guarantee for its controlling shareholder(s), de facto controller(s) and their connected parties, the controlling shareholder(s), de facto controller(s) and their connected parties shall provide counter guarantee.</u></p>
<p><b>Article 8</b> External guarantee subject to approval by the Board must be approved by a resolution passed by the more than two-thirds of the directors attending the Board meeting as well as more than two-thirds of all independent directors.</p>	<p><b>Article 8</b> External guarantee subject to approval by the Board must be approved by a resolution passed by the more than two-thirds of the directors <u>present at the Board meeting</u> <del>as well as more than two-thirds of all independent directors.</del></p>

Existing Articles	Revised Articles
<p><b>Article 10</b> In respect of external guarantee required to be considered and approved by the Board or by the shareholders' general meeting of the Company as mentioned in this system, or any guarantee which is required to be disclosed pursuant to the Listing Rules, timely disclosure must be made in the publications designated for information disclosure by the China Securities Regulatory Commission and pursuant to the relevant requirements of the securities regulatory authority in Hong Kong (as the case may be), and the contents of disclosure shall include but not limited to the resolutions of the Board or shareholders' general meeting, the total external guarantee amount of the Company and its controlled subsidiaries as at the date of information disclosure, the total amount of guarantee provided by the Company to its controlled subsidiaries, and the percentage of the aforesaid amounts respectively in the latest audited net assets of the Company. If the guaranteed party fails to perform the obligation of repayment within 15 business days after the due date, or if the guaranteed party has become bankrupt, liquidated or in other situations where his repayment ability has been seriously affected, the Company shall disclose the same immediately. If the rules of the securities regulatory authority of the place where the shares of the Company are listed provide otherwise, such rules shall prevail.</p>	<p><b>Article 10</b> In respect of external guarantee required to be considered and approved by the Board or by the shareholders' general meeting of the Company as mentioned in this <u>administration</u> system, or any guarantee which is required to be disclosed pursuant to the Listing Rules, timely disclosure must be made <del>in the publications designated for information disclosure by</del> <u>through media and websites in line with the requirements of</u> the China Securities Regulatory Commission and pursuant to the relevant requirements of the securities regulatory authority in Hong Kong (as the case may be), and the contents of disclosure shall include but not limited to the resolutions of the Board or shareholders' general meeting, the total external guarantee amount of the Company and its controlled subsidiaries as at the date of information disclosure, the total amount of guarantee provided by the Company to its controlled subsidiaries, and the percentage of the aforesaid amounts respectively in the latest audited net assets of the Company. If the guaranteed party fails to perform the obligation of repayment within 15 business days after the due date, or if the guaranteed party has become bankrupt, liquidated or in other situations where his repayment ability has been seriously affected, the Company shall disclose the same immediately. If the rules of the securities regulatory authority of the place where the shares of the Company are listed provide otherwise, such rules shall prevail.</p>

Existing Articles	Revised Articles
<b>Article 18</b> When more than two (inclusive) external guarantee applications are considered at the same Board meeting by the Board of the Company, separate voting should be conducted on each external guarantee and shall be approved and signed by more than two-thirds of all members of the Board.	<b>Article 18</b> When more than two <del>(inclusive)</del> external guarantee applications are considered at the same Board meeting by the Board of the Company, separate voting should be conducted on each external guarantee <del>and shall be approved and signed by more than two-thirds of all members of the Board.</del>
<b>Article 21</b> Independent directors of the Company shall provide specific explanation in the annual report on the cumulative and current period external guarantees of the Company and the implementation status of this system, and express their independent opinions.	Deleted
<b>Article 22</b> When the Company provides an external guarantee, a written contract should be signed. The guarantee contract shall comply with the provisions of the relevant laws and regulations, such as Law of Guarantee, and the major terms shall be clear and unambiguous.	<b>Article 21</b> When the Company provides an external guarantee, a written contract should be signed. The guarantee contract shall comply with the provisions of the relevant laws and regulations, such as <del>Law of</del> <u>Guarantee Civil Code</u> , and the major terms shall be clear and unambiguous.
<b>Article 33</b> The terms “exceed” and “more than” mentioned in this administration system are inclusive of the number itself.	<b>Article 32</b> The <u>term</u> “exceed” <del>and “more than”</del> mentioned in this administration system <u>shall not include the given figure,</u> while the term “more than” shall include the <u>given figure.</u>
<b>Article 35</b> This administration system shall come into effect and be implemented from the date of considering and approving such resolution at the general meeting, except those related to special provisions for domestic listed companies, which are applicable from the date on which the Company completes its initial public offering of A Shares in China. And the Board has been authorized by the shareholders’ general meeting to be responsible for its interpretation and amendment.	<b>Article 34</b> This administration system shall come into effect and be implemented from the date of considering and approving such resolution at the general meeting, <del>except those related to special provisions for domestic listed companies, which are applicable from the date on which the Company completes its initial public offering of A Shares in China.</del> And the Board has been authorized by the shareholders’ general meeting to be responsible for its interpretation and amendment.



The details of proposed amendments to the Special Rules for the Prevention of Major Shareholders and Related Parties to Occupy the Company’s Funds are as follows:

Existing Articles	Revised Articles
<p><b>Article 1</b> These Rules are formulated pursuant to the relevant provisions of the Company Law of the People’s Republic of China (《中華人民共和國公司法》), The Securities Law of the People’s Republic of China (《中華人民共和國證券法》), the Notice on Several Issues concerning Regulating Fund Transactions between Listed Companies and Their Connected Persons and External Guarantees of Listed Companies (《關於規範上市公司與關聯方資金往來及上市公司對外擔保若干問題的通知》), the Notice on Regulating behaviors of External Guarantees of Listed Companies (《關於規範上市公司對外擔保行為的通知》), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (《香港聯合交易所有限公司證券上市規則》) (the “Listing Rules”) and the Articles of Association of Shanghai Haohai Biological Technology Co., Ltd. (《上海昊海生物科技股份有限公司章程》) (the “Articles of Association”) and in the light of the actual conditions of the Company, with a view to further strengthen and standardize the fund management of Shanghai Haohai Biological Technology Co., Ltd. (上海昊海生物科技股份有限公司) (the “Company”) and its subsidiaries, establish a long-term and effective mechanism for precautions against controlling shareholders and connected persons from appropriating funds of the Company and its subsidiaries, eradicate the behaviors of appropriating funds of the Company by controlling shareholders and other connected persons, and protect the legitimate rights and interests of the Company, shareholders and other stakeholders.</p>	<p><b>Article 1</b> These Rules are formulated pursuant to the relevant provisions of the Company Law of the People’s Republic of China (《中華人民共和國公司法》), The Securities Law of the People’s Republic of China (《中華人民共和國證券法》), <del>the Notice on Several Issues concerning Regulating Fund Transactions between Listed Companies and Their Connected Persons and External Guarantees of Listed Companies</del> (《關於規範上市公司與關聯方資金往來及上市公司對外擔保若干問題的通知》), <del>the Notice on Regulating behaviors of External Guarantees of Listed Companies</del> (《關於規範上市公司對外擔保行為的通知》), <del>the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</del> (《香港聯合交易所有限公司證券上市規則》) <del>(the “Listing Rules”)</del> <u>the Regulatory Guidelines for Listed Companies No. 8-Supervision and Administration Requirements on the Fund Flow and External Guaranty of Listed Companies (《上市公司監管指引第8號—上市公司資金往來、對外擔保的監管要求》)</u>, <u>the Listing Rules of the Sci-Tech Innovation Board of the Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》)</u> and the Articles of Association of Shanghai Haohai Biological Technology Co., Ltd. (《上海昊海生物科技股份有限公司章程》) (the “Articles of Association”) and in the light of the actual conditions of the Company, with a view to further strengthen and standardize the fund management of Shanghai Haohai Biological Technology Co., Ltd. (上海昊海生物科技股份有限公司) (the “Company”) and its subsidiaries, establish a long-term and effective mechanism for precautions against controlling shareholders and connected persons from appropriating funds of the Company and its subsidiaries, eradicate the behaviors of appropriating funds of the Company by controlling shareholders and other connected persons, and protect the legitimate rights and interests of the Company, shareholders and other stakeholders.</p>



Existing Articles	Revised Articles
<p><b>Article 2</b> These Rules are applicable to the fund management between controlling shareholders, actual controllers and other connected persons (“Controlling Shareholders and Connected Persons”) of the Company. These Rules apply to the fund transactions between Controlling Shareholders and Connected Persons and subsidiaries of the Company that are included in the Company’s consolidated accounting statements. The term “Connected Persons” as used in these Rules refers to the connected persons as defined under Administrative Measures for Information Disclosure by Listed Companies (《上市公司信息披露管理辦法》) and No. 36 “Connected Person Disclosures (《關聯方披露》) and Hong Kong Financial Reporting Standards (《香港財務報告準則》) under Accounting Standards for Business Enterprises (《企業會計準則》) issued by the Ministry of Finance and the connected persons as defined by the stock exchanges of the listing places. If a party has the power to control, jointly control or exercise significant influence over another party, or where two or more parties are subject to common control, joint control or significant influence from another party, they constitute connected persons.</p>	<p><b>Article 2</b> These Rules are applicable to the fund management between controlling shareholders, actual controllers and other connected persons (“Controlling Shareholders and Connected Persons”) of the Company. These Rules apply to the fund transactions between Controlling Shareholders and Connected Persons and subsidiaries of the Company that are included in the Company’s consolidated accounting statements. <del>The term “Connected Persons” as used in these Rules refers to the connected persons as defined under Administrative Measures for Information Disclosure by Listed Companies (《上市公司信息披露管理辦法》) and No. 36 “Connected Person Disclosures (《關聯方披露》) and Hong Kong Financial Reporting Standards (《香港財務報告準則》) under Accounting Standards for Business Enterprises (《企業會計準則》) issued by the Ministry of Finance and the connected persons as defined by the stock exchanges of the listing places. If a party has the power to control, jointly control or exercise significant influence over another party, or where two or more parties are subject to common control, joint control or significant influence from another party, they constitute connected persons.</del></p>

Existing Articles	Revised Articles
<p><b>Article 6</b> The Company shall not directly or indirectly provide funds for use by Controlling Shareholders of the Company by:</p> <ol style="list-style-type: none"> <li>1. lending the Company's funds with or without consideration for use by Controlling Shareholders of the Company;</li> <li>2. assignment of loans for connected parties through banks or non-banking financial bodies;</li> <li>3. entrusting controlling shareholders of the Company to carry out investments;</li> <li>4. issuance of commercial acceptance notes without real transactions background for controlling shareholders of the Company;</li> <li>5. repaying debts for controlling shareholders of the Company;</li> <li>6. other means as required by CSRC.</li> </ol>	<p><b>Article 6</b> <u>In addition to the provisions of Article 5 of this chapter, the Company shall not directly or indirectly provide funds for use by Controlling Shareholders and Connected Persons of the Company by in the following ways:</u></p> <ol style="list-style-type: none"> <li>1. lending the Company's funds with or without consideration for use by Controlling Shareholders and Connected Persons, <del>of the Company</del> <u>except that other shareholders of the Company's investee company provide funds at the same ratio. The aforementioned "investee company" does not include the company controlled by the Company's controlling shareholder or the actual controllers;</u></li> <li>2. assignment of loans for <u>Controlling Shareholders and Connected Persons</u> through banks or non-banking financial bodies;</li> <li>3. entrusting controlling shareholders of the Company to carry out investments;</li> <li>4. issuance of commercial acceptance notes without real transactions background for <u>Controlling Shareholders and Connected Persons of the Company;</u></li> <li>5. repaying debts for <u>Controlling Shareholders and Connected Persons of the Company;</u></li> <li>6. other means as required by CSRC.</li> </ol>

Existing Articles	Revised Articles
<p><b>Article 7</b> Connected transactions between the Company and Controlling Shareholders and Connected Persons shall strictly comply with the Articles of Association of Shanghai Haohai Biological Technology Co., Ltd. (《上海昊海生物科技股份有限公司章程》) and the Administrative Rules Governing Connected Transactions of Shanghai Haohai Biological Technology Co., Ltd. (《上海昊海生物科技股份有限公司關聯交易管理制度》) as well as the trading rules of stock exchanges of the listed places etc. for decision making and implementation. When connected transactions occur between the Company with Controlling Shareholders and Connected Persons, funds approval and payment process shall be strictly implemented according to relevant provisions of connected transaction agreements and funds management, and no abnormal operating fund appropriation shall be developed.</p>	<p><b>Article 7</b> Connected transactions between the Company and Controlling Shareholders and Connected Persons shall strictly comply with the Articles of Association of <del>Shanghai Haohai Biological Technology Co., Ltd.</del> (《<del>上海昊海生物科技股份有限公司章程</del>》) and <u>the Rules for the Management of the Related Party Transactions of Shanghai Haohai Biological Technology Co., Ltd.</u> (《<u>上海昊海生物科技股份有限公司關聯交易管理制度</u>》) <u>(the “Rules for the Management of the Related Party Transactions”)</u> as well as <del>the trading rules of stock exchanges of the listed places etc. for decision making and implementation.</del> <del>When connected transactions occur between the Company with Controlling Shareholders and Connected Persons, funds approval and payment process shall be strictly implemented according to relevant provisions of connected transaction agreements and funds management, and no abnormal operating fund appropriation shall be developed.</del></p>
<p><b>Article 8</b> The Company shall strengthen and standardize related guarantee activities and strictly control risks of guarantees provided to Controlling Shareholders and Connected Persons. The Company shall not provide guarantee of any form to Controlling Shareholders and Connected Persons.</p>	<p><b>Article 8</b> The Company shall strengthen and standardize related guarantee activities and strictly control risks of guarantees provided to Controlling Shareholders and Connected Persons. <del>The Company shall not provide guarantee of any form to Controlling Shareholders and Connected Persons.</del> <u>When providing guarantees to Controlling Shareholders and Connected Persons, the Company must strictly abide by laws, regulations, normative documents, the Articles of Association, the Rules for the Management of the Related Party Transactions, Rules for the Management of the External Guarantee of Shanghai Haohai Biological Technology Co., Ltd., and other internal systems of the Company.</u></p>

Existing Articles	Revised Articles
<p><b>Article 9</b> Directors, supervisors, senior management personnel of the Company and the chairmen and general managers of subsidiaries of the Company shall have legal obligations and responsibilities for maintaining the safety of the Company's funds and properties, and shall perform their duties diligently in accordance with the Articles of Association, the Rules of Procedures for the Board of Directors, the Rules of Procedures for the Supervisory Committee, the Work Rules for General Managers, and the Administrative Rules Governing Connected Transactions.</p>	<p><b>Article 9</b> Directors, supervisors, senior management personnel of the Company and the chairmen and general managers of subsidiaries of the Company shall have legal obligations and responsibilities for maintaining the safety of the Company's funds and properties, and shall perform their duties diligently in accordance with the Articles of Association, the Rules of Procedures for the Board of Directors of <u>Shanghai Haohai Biological Technology Co., Ltd.</u>, the Rules of Procedures for the Supervisory Committee of <u>Shanghai Haohai Biological Technology Co., Ltd.</u>, the Work Rules for General Managers of <u>Shanghai Haohai Biological Technology Co., Ltd.</u>, and the Rules for the Management of the Related Party Transactions.</p>
<p><b>Article 14</b> In case Controlling Shareholders and Connected Persons of the Company encroaching on assets of the Company and harming the interests of the Company and the public shareholders, the board of directors of the Company shall take effective measures to require the Controlling Shareholders to cease the infringement and compensate for the losses. When the Company's connected persons refuse to correct, the Company's board of directors shall promptly report the same to the securities regulatory authority, and if necessary, institute legal proceedings against the Controlling Shareholders and other connected persons, apply for judicial freezing of the shares held by the Controlling Shareholder to protect the legitimate rights and interests of the Company and public shareholders. The supervisory committee of the Company shall supervise the board of directors of the Company in its performance of the above duties. When the board of directors fails to perform its duties, the supervisory committee may perform the duties on its behalf.</p>	<p><b>Article 14</b> In case Controlling Shareholders and Connected Persons of the Company encroaching on assets of the Company and harming the interests of the Company and the public shareholders, the board of directors of the Company shall take effective measures to require the Controlling Shareholders to cease the infringement and compensate for the losses. When the <del>Company's Controlling Shareholders and Connected Persons</del> <u>Company's—Controlling Shareholders and Connected Persons</u> refuse to correct, the Company's board of directors shall promptly report the same to the securities regulatory authority, and if necessary, institute legal proceedings against the Controlling Shareholders and <u>Connected Persons</u>, apply for judicial freezing of the shares held by <del>the Controlling Shareholder</del> <u>them</u> to protect the legitimate rights and interests of the Company and public shareholders. The supervisory committee of the Company shall supervise the board of directors of the Company in its performance of the above duties. When the board of directors fails to perform its duties, the supervisory committee may perform the duties on its behalf.</p>

Existing Articles	Revised Articles
<p><b>Article 16</b> Where a Controlling Shareholder or actual controller of the Company violates the provisions of these Rules and uses the connected relationship to appropriate funds of the Company, damages the interests of and causes losses to the Company, it shall be liable for compensation, while the relevant responsible person shall bear corresponding responsibilities. In the occurrence of non-operating funds appropriation and non-compliant guarantees by Controlling Shareholders and Connected Persons due to violation of these Rules by the Company which causes losses to the investors, the Company shall investigate the legal responsibility of the responsible person apart from imposing administrative sanctions and economic penalties on the same.</p>	<p><b>Article 16</b> Where <u>Controlling Shareholders and Connected Persons</u> <del>violate or actual controller of the Company</del> violates the provisions of these Rules and uses the connected relationship to appropriate funds of the Company, damages the interests of and causes losses to the Company, <u>they</u> shall be liable for compensation, while the relevant responsible person shall bear corresponding responsibilities. In the occurrence of non-operating funds appropriation and non-compliant guarantees by Controlling Shareholders and Connected Persons due to violation of these Rules by the Company which causes losses to the investors, the Company shall investigate the legal responsibility of the responsible person <del>apart from imposing administrative sanctions and economic penalties on the same.</del></p>
<p><b>Article 17</b> The directors, supervisors and senior management personnel of the Company are obliged to protect the funds of the Company from appropriation by Controlling Shareholders. If the directors, supervisors and senior management personnel of the Company assist the Controlling Shareholders and Connected Persons in and connive the actions of the same to encroach on the assets of the Company, the board of directors of the Company shall, according to the seriousness of the situation, impose disciplinary action on the directly responsible person, and initiate removal of the person with serious responsibility until criminal responsibility is pursued.</p>	<p><b>Article 17</b> The directors, supervisors and senior management personnel of the Company are obliged to protect the funds of the Company from appropriation by <u>Controlling Shareholders and Connected Persons</u>. If the directors, supervisors and senior management personnel of the Company assist the Controlling Shareholders and Connected Persons in and connive the actions of the same to encroach on the assets of the Company, the board of directors of the Company shall, according to the seriousness of the situation, impose disciplinary action on the directly responsible person, and initiate removal of the person with serious responsibility until criminal responsibility is pursued.</p>

Existing Articles	Revised Articles
<p><b>Article 19</b> A system of “moratorium upon appropriation” on shares held by controlling shareholders shall be set up, pursuant to which the Company shall apply for freezing the controlling shareholder’s shareholding in the Company by judicial order immediately upon discovery of any appropriation by the controlling shareholder. If the appropriation cannot be repaid by cash, equities of such party shall be used for such repayment purpose.</p>	<p><b>Article 19</b> A system of “moratorium upon appropriation” on shares held by <u>Controlling Shareholders and Connected Persons</u> shall be set up, pursuant to which the Company shall apply for freezing the controlling shareholder’s shareholding in the Company by judicial order immediately upon discovery of any appropriation by the controlling shareholder. If the appropriation cannot be repaid by cash, equities of such party shall be used for such repayment purpose.</p>
<p><b>Article 22</b> These Rules shall become effective upon consideration and approval by the general meeting of the Company and from the date of completion of the Company’s domestic initial public offering.</p>	<p><b>Article 22</b> These Rules shall become effective upon consideration and approval by the <del>general meeting</del> <u>board of directors</u> of the Company <del>and from the date of completion of the Company’s domestic initial public offering.</del></p>

The details of proposed amendments to the Rules for the Management of Proceeds to be Raised are as follows:

Existing Articles	Revised Articles
<p><b>Article 1</b> In order to regulate the use and management of proceed raised of Shanghai Haohai Biological Technology Co., Ltd. (the “Company”), increase utilising efficiency of proceeds raised, prevent risks in fund use, ensure safety of fund use and protect interest of investors, these Rules are formulated in accordance with the requirements under the PRC Company Law, the Securities Law of the PRC, the Administrative Measures on Initial Public Offerings and Listing of Shares, the Guideline No. 2 on Supervision and Administration of Listed Companies – Regulatory Requirements on Management and Use of Proceeds of Listed Companies (《上市公司監管指引第2號—上市公司募集資金管理和使用的監管要求》), and other relevant laws and regulations, rules and regulatory documents as well as the business rules published by the stock exchange(s) on which the shares of the Company are listed in China and the Articles of Association of Shanghai Haohai Biological Technology Co., Ltd., with reference to actual situation of the Company.</p>	<p><b>Article 1</b> In order to regulate the use and management of proceed raised of Shanghai Haohai Biological Technology Co., Ltd. (the “Company”), increase utilising efficiency of proceeds raised, prevent risks in fund use, ensure safety of fund use and protect interest of investors, these Rules are formulated in accordance with the requirements under the PRC Company Law, the Securities Law of the PRC, <u>the Administrative Measures for the Issue and Registration of Securities by Listed Companies</u>, the Guideline No. 2 on Supervision and Administration of Listed Companies – Regulatory Requirements on Management and Use of Proceeds of Listed Companies (《上市公司監管指引第2號—上市公司募集資金管理和使用的監管要求》), <u>the Rules Governing the Listing of Securities on the Sci-Tech Innovation Board of the Shanghai Stock Exchange, the Guideline No. 1 for Self-regulatory Rules for Companies Listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange – Standardised Operation</u> (《上海證券交易所科創板上市公司自律監管指引第1號—規範運作》) and other relevant laws and regulations, rules and regulatory documents as well as <del>the business rules published by the stock exchange(s) on which the shares of the Company are listed in China</del> and the Articles of Association of Shanghai Haohai Biological Technology Co., Ltd., with reference to actual situation of the Company.</p>



Existing Articles	Revised Articles
<p><b>Article 2</b> For the purpose of these Rules, the term “proceeds” refers to the proceeds raised by the Company through public offering of securities (including the initial public offering, right issue, follow-on offering, issue of convertible corporate bonds and issue of detachable convertible corporate bonds etc.) and private placement to investors, excluding any proceeds raised by the Company through share incentive scheme.</p>	<p><b>Article 2</b> For the purpose of these Rules, the term “proceeds” refers to the proceeds raised by the Company through public offering of securities (including the initial public offering, right issue, follow-on offering, issue of convertible corporate bonds and issue of detachable convertible corporate bonds etc.) and <del>private placement to investors</del> <u>offering of securities to specific targets</u>, excluding any proceeds raised by the Company through share incentive scheme.</p>
<p><b>Article 6</b> A tripartite custody agreement (the “Agreement”) with respect to the deposit at the Designated Account for Proceeds shall be entered into among the Company, the sponsor(s) and the commercial bank (the “Commercial Bank”) with which the proceeds are deposited within one month upon receipt of the proceeds. The Agreement shall set out at least the following:</p> <p>(I) The Company shall deposit the proceeds into the Designated Account for Proceeds in a centralised way;</p> <p>(II) The Commercial Bank shall provide the Company with bank statements of the Designated Account for Proceeds on a monthly basis and make copies to the sponsor(s);</p> <p>(III) If the Company withdraws an amount of more than RMB50 million from the Designated Account for Proceeds once or at multiple times within 12 months and the amount reaches 20% of the total amount of proceeds net of issuance expenses (the “Net Proceeds”), the Company or the Commercial Bank shall notify the sponsor(s) promptly;</p> <p>(IV) The sponsor(s) may make inquiries to the Commercial Bank on the Designated Account for Proceeds at any time;</p> <p>(V) The sponsor(s)’s duties of supervision, the Commercial Bank’s duties of giving notice and coordination, as well as the supervision of the sponsor(s) and Commercial Bank on the Company’s use of the proceeds;</p>	<p><b>Article 6</b> A tripartite custody agreement (the “Agreement”) with respect to the deposit at the Designated Account for Proceeds shall be entered into among the Company, the sponsor(s) and the commercial bank (the “Commercial Bank”) with which the proceeds are deposited within one month upon receipt of the proceeds. The Agreement shall set out at least the following:</p> <p>(I) The Company shall deposit the proceeds into the Designated Account for Proceeds in a centralised way;</p> <p>(II) The Commercial Bank shall provide the Company with bank statements of the Designated Account for Proceeds on a monthly basis and make copies to the sponsor(s);</p> <p><del>(III) If the Company withdraws an amount of more than RMB50 million from the Designated Account for Proceeds once or at multiple times within 12 months and the amount reaches 20% of the total amount of proceeds net of issuance expenses (the “Net Proceeds”), the Company or the Commercial Bank shall notify the sponsor(s) promptly;</del></p> <p><u>(III) The sponsor(s) may make inquiries to the Commercial Bank on the Designated Account for Proceeds at any time;</u></p> <p><del>(V) The sponsor(s)’s duties of supervision, the Commercial Bank’s duties of giving notice and coordination, as well as the supervision of the sponsor(s) and Commercial Bank on the Company’s use of the proceeds;</del></p>

Existing Articles	Revised Articles
<p>(VI) If the Commercial Bank fails for three times to duly issue a statement of account to the sponsor(s) or inform the sponsor(s) of the withdrawal of a large sum of money from the designated account, and does not facilitate the sponsor(s) in inquiring about and investigating the designated accounts, the Company may terminate the Agreement and cancel the said Designated Account for Proceeds.</p> <p>(VII) The rights, obligations and default liabilities of the Company, the Commercial Bank and the sponsor(s).</p> <p>The Company shall, within two trading days after entering into of such agreement, file with the stock exchange(s) on which its shares are listed in China and make an announcement thereon.</p> <p>As to the Proceeds-financed Projects to be implemented through the subsidiaries controlled by the Company, the Agreement shall be signed among the Company, the subsidiaries controlled by the Company which will implement the Proceeds-financed Projects, the Commercial Bank and the sponsor(s), and the Company and the subsidiaries controlled by it shall be together deemed as a party.</p> <p>If the above agreement is early terminated before the expiration of its effective terms due to the change of sponsor(s) or Commercial Bank or other reasons, the Company shall, within two weeks upon the termination of the Agreement, enter into a new agreement with relevant parties, and shall file with the stock exchange(s) on which its shares are listed in China and make an announcement thereon within two trading days after entering into of such agreement.</p>	<p><del>(VI) If the Commercial Bank fails for three times to duly issue a statement of account to the sponsor(s) or inform the sponsor(s) of the withdrawal of a large sum of money from the designated account, and does not facilitate the sponsor(s) in inquiring about and investigating the designated accounts, the Company may terminate the Agreement and cancel the said Designated Account for Proceeds.</del></p> <p><u>(IV)</u> The rights, obligations and default liabilities of the Company, the Commercial Bank and the sponsor(s).</p> <p><del>The Company shall, within two trading days after entering into of such agreement, file with the stock exchange(s) on which its shares are listed in China and make an announcement thereon.</del></p> <p>As to the Proceeds-financed Projects to be implemented through the subsidiaries controlled by the Company <u>or other entities</u>, the Agreement shall be signed among the Company, the <del>subsidiaries controlled by the Company</del> <u>company</u> which will implement the Proceeds-financed Projects, the Commercial Bank and the sponsor(s), and the Company and the <del>subsidiaries controlled by it</del> <u>company</u> that will implement the <u>Proceeds-financed Projects</u> shall be together deemed as a party.</p> <p>If the above agreement is early terminated before the expiration of its effective terms due to the change of sponsor(s) or Commercial Bank or other reasons, the Company shall, within <del>two weeks</del> <u>one month</u> upon the termination of the Agreement, enter into a new agreement with relevant parties; <del>and shall file with the stock exchange(s) on which its shares are listed in China and make an announcement thereon within two trading days after entering into of such agreement.</del></p>

Existing Articles	Revised Articles
<p><b>Article 8</b> The proceeds shall not be used for pledge, entrusted loans or other investments that covertly change the use of proceeds.</p>	<p><b>Article 8</b> The proceeds shall be used for the <u>Company's principal operations in principle, and shall not be used in any of the following ways:</u></p> <p><u>(I) the proceeds are used for carrying out financial investment such as entrusted wealth management (other than cash management) and entrusted loan, high-risk investment such as securities investment and derivatives investment, and direct or indirect investment in any company which is principally engaged in securities trading;</u></p> <p><u>(II) change the use of raised proceeds in disguise by way of pledge, entrusted loans or others;</u></p> <p><u>(III) make available the proceeds, whether directly or indirectly, for related parties such as the controlling shareholder(s) and de facto controller(s), or provide benefits for related parties for illegitimate interests from the Proceeds-financed Projects;</u></p> <p><u>(IV) other acts in violation of the provisions on the management of proceeds.</u></p>
<p><b>Article 9</b> The Company shall not make available the proceeds, whether directly or indirectly, for connected parties such as the controlling shareholder(s) and de facto controller(s), or provide benefits for connected parties for inappropriate gains from the Proceeds-financed Projects.</p>	<p><b>Article 9</b> The Company's proceeds shall be <u>used in compliance with national industrial policies and relevant laws and regulations, and in the field of scientific and technological innovation.</u></p>
<p><b>Article 11</b> The use of proceeds will be applied and approved in accordance with the following procedures:</p> <p>(I) An application made by a specific department;</p> <p>(II) Signed opinion from the Chief Financial Officer;</p> <p>(III) Review and approval by the general manger;</p> <p>(IV) Execution by the financial department.</p>	<p><b>Article 11</b> The use of proceeds will be applied and approved in accordance with the following procedures:</p> <p>(I) An application made by a specific department;</p> <p>(II) Signed opinion from the Chief Financial Officer;</p> <p>(III) Review and approval by the general manger <u>or his authorized representative;</u></p> <p>(IV) Execution by the financial department.</p>

Existing Articles	Revised Articles
<p><b>Article 12</b> The Company shall perform comprehensive inspections in respect of progress of the Proceeds-financed Projects at the end of each fiscal year.</p>	<p><b>Deleted</b></p>
<p><b>Article 13</b> The Company shall check the feasibility and estimated earnings of the Proceeds-financed Project and decide whether to implement the project, and disclose the progress of the project, reasons for any abnormality and the adjusted investment plan (if any) for the proceeds in the latest periodic report in case of any of following circumstances:</p> <p>.....</p> <p>In the case that the Company has made investment with its own funds into the Proceeds-financed Projects prior to receiving the proceeds, the proceeds may be used for the original purpose of such investment within six months from the receipt thereof. Such replacement shall be considered and approved by the Board of Directors with a verification report issued by an accountant firm and the explicit consent from independent directors, the Supervisory Committee and the sponsor(s). The Company shall report to the stock exchange(s) on which its shares are listed in China and make an announcement thereon within two trading days after the approval of the Board of Directors.</p>	<p><b>Article 12</b> The Company shall check the feasibility and estimated earnings of the Proceeds-financed Project and decide whether to implement the project, and disclose the progress of the project, reasons for any abnormality and the adjusted investment plan (if any) for the proceeds in the latest periodic report in case of any of following circumstances:</p> <p>.....</p> <p>In the case that the Company has made investment with its own funds into the Proceeds-financed Projects prior to receiving the proceeds, the proceeds may be used for the original purpose of such investment within six months from the receipt thereof. Such replacement shall be considered and approved by the Board of Directors with a verification report issued by an accountant firm and the explicit consent from <del>independent directors</del>, the Supervisory Committee and the sponsor(s). The Company shall <del>report to the stock exchange(s) on which its shares are listed in China</del> and make an announcement thereon within two trading days after the approval of the Board of Directors.</p>

Existing Articles	Revised Articles
<p><b>Article 14</b> The proceeds which are temporarily idle may be arranged for cash management, and the products invested must meet the following conditions:</p> <p>(I) high safety, meeting the requirements of principal guarantee and the issuer of the products having made a commitment on principal guarantee;</p> <p>(II) adequate liquidity without affecting smooth progress of the investment plan of the proceeds.</p> <p>The investment products shall not be pledged, and the special product settlement account (if applicable) shall not be used for the deposition of the funds other than proceeds or for any other purposes. In case of opening or canceling a special product settlement account, the Company shall file with the stock exchange(s) on which its shares are listed in China and make an announcement thereon within two trading days.</p>	<p><b>Article 13</b> The proceeds which are temporarily idle may be arranged for cash management, and the products invested must meet the following conditions:</p> <p>(I) <u>high degree of security, such as structured deposit and large-denomination certificates of deposit and other highly-secured;</u></p> <p>(II) adequate liquidity without affecting smooth progress of the investment plan of the proceeds.</p> <p>The investment products shall not be pledged, and the special product settlement account (if applicable) shall not be used for the deposition of the funds other than proceeds or for any other purposes. In case of opening or canceling a special product settlement account, the Company shall file with the stock exchange(s) on which its shares are listed in China and make an announcement thereon <del>within two trading days</del> <u>in time</u>.</p>

Existing Articles	Revised Articles
<p><b>Article 15</b> The investment of idle proceeds in products shall be subject to the consideration and approval by the Board of Directors, with explicit consent from independent directors, the Supervisory Committee and the sponsor(s). The Company shall make relevant announcement within two trading days after the meeting of the Board of Directors on:</p> <p>.....</p> <p>(V) opinions issued by independent directors, the Supervisory Committee and the sponsor.</p> <p>.....</p>	<p><b>Article 14</b> The investment of idle proceeds in products shall be subject to the consideration and approval by the Board of Directors, with explicit consent from <del>independent</del> directors, the Supervisory Committee and the sponsor(s). The Company shall make relevant announcement within two trading days after the meeting of the Board of Directors on:</p> <p>.....</p> <p>(V) opinions issued by <del>independent</del> directors, the Supervisory Committee and the sponsor.</p> <p>.....</p>
<p><b>Article 16</b> Where the Company uses temporarily the idle proceeds to replenish working capital, such replenishment shall meet the following conditions:</p> <p>.....</p> <p>The temporary use of idle proceeds to replenish working capital by the Company shall be subject to the consideration and approval by the Board of Directors of the Company, with explicit consent given by independent directors, sponsor(s) and the Supervisory Committee. The Company shall report to the stock exchange(s) on which its shares are listed in China and make an announcement thereon within two trading days after the meeting of the Board of Directors.</p> <p>.....</p>	<p><b>Article 15</b> Where the Company uses temporarily the idle proceeds to replenish working capital, such replenishment shall meet the following conditions:</p> <p>.....</p> <p>The temporary use of idle proceeds to replenish working capital by the Company shall be subject to the consideration and approval by the Board of Directors of the Company, with explicit consent given by <del>independent</del> directors, sponsor(s) and the Supervisory Committee. The Company shall report to the stock exchange(s) on which its shares are listed in China and make an announcement thereon within two trading days after the meeting of the Board of Directors.</p> <p>.....</p>

Existing Articles	Revised Articles
<p><b>Article 17</b> The excess of the proceeds raised over the amount of the funds planned to raise (the “Additional Proceeds”) may be used to permanently replenish the working capital and repay bank loans, but the cumulative amount in every 12 months shall not exceed 30% of the total amount of the Additional Proceeds and the Company shall undertake that it will not make any high-risk investments or provide financial assistance to others within 12 months after replenishing the working capital.</p>	<p><b>Article 16</b> The excess of the proceeds raised over the amount of the funds planned to raise (the “Additional Proceeds”) may be used to permanently replenish the working capital and repay bank loans, but the cumulative amount in every 12 months shall not exceed 30% of the total amount of the Additional Proceeds and the Company shall undertake that it will not make any high-risk investments or provide financial assistance to <del>others</del> <u>targets other than its controlling subsidiaries</u> within 12 months after replenishing the working capital.</p> <p><u>The provisions of the preceding paragraph shall not apply to investment funds related to the main business jointly invested by the Company and professional investment institutions, or investment funds such as market-oriented industrial investment funds and poverty alleviation public welfare funds in poverty-stricken areas.</u></p>



Existing Articles	Revised Articles
<p><b>Article 18</b> Use of the Additional Proceeds for the purpose of permanently replenishing the working capital or repayment of bank loans is subject to the consideration and approval by a Board meeting and a general meeting of the Company, with the manner of online voting provided for shareholders and explicit consent given by independent directors, the Supervisory Committee and the sponsor(s). The Company shall report to the stock exchange(s) on which its shares are listed in China and make relevant announcement within two trading days after the meeting of the Board on:</p> <p>(I) the basic information on the proceeds, including the time of raising, the amount and net amount of the funds raised, the amount of Additional Proceeds and investment plan;</p> <p>(II) the information on the use of the proceeds;</p> <p>(III) the necessity of and detailed plan for the Additional Proceeds used for permanently replenishing the working capital or repaying bank loans;</p> <p>(IV) the undertaking of not making any high-risk investments or provide financial assistance for others within 12 months after replenishing the working capital;</p> <p>(V) the impact on the Company of the use of the Additional Proceeds for permanently replenishing the working capital or repaying bank loans;</p> <p>(VI) opinions issued by independent directors, the Supervisory Committee and the sponsor(s).</p>	<p><b>Article 17</b> Use of the Additional Proceeds for the purpose of permanently replenishing the working capital or repayment of bank loans is subject to the consideration and approval by a Board meeting and a general meeting of the Company, with the manner of online voting provided for shareholders and explicit consent given by <del>independent directors</del>, the Supervisory Committee and the sponsor(s). The Company shall <del>report to the stock exchange(s) on which its shares are listed in China and</del> make relevant announcement within two trading days after the meeting of the Board on:</p> <p>(I) the basic information on the proceeds, including the time of raising, the amount and net amount of the funds raised, the amount of Additional Proceeds <del>and investment plan</del>;</p> <p><del>(II) the information on the use of the proceeds;</del></p> <p><del>(III) the necessity of and detailed plan for the Additional Proceeds used for permanently replenishing the working capital or repaying bank loans;</del></p> <p><u>(II)</u> the undertaking of not making any high-risk investments or provide financial assistance for others within 12 months after replenishing the working capital;</p> <p><del>(V) the impact on the Company of the use of the Additional Proceeds for permanently replenishing the working capital or repaying bank loans;</del></p> <p><u>(III)</u> opinions issued by <del>independent directors</del>, the Supervisory Committee and the sponsor(s).</p>

Existing Articles	Revised Articles
<p><b>Article 19</b> When the Company invested Additional Proceeds in projects under construction and new projects (including acquisition of assets), the investment shall be limited to its principal businesses. The Company shall apply the relevant requirements of Article 22 to Article 25 herein to conduct the feasibility analysis of the investment projects in a scientific and diligent manner, and carry out the obligation of disclosure in a timely manner.</p>	<p><b>Article 18</b> When the Company invested Additional Proceeds in projects under construction and new projects (including acquisition of assets), the investment shall be limited to its principal businesses. The Company shall <del>apply the relevant requirements of Article 22 to Article 25 herein to</del> conduct the feasibility analysis of the investment projects in a scientific and diligent manner, <u>submit it to the Board of Directors for consideration and approval with explicit consent from the sponsor(s) and the Supervisory Committee,</u> and carry out the obligation of disclosure in a timely manner.</p> <p><u>A single use of the Additional Proceeds of reaching RMB50 million and more than 10% of the total amount of the Additional Proceeds by the Company shall be submitted to the general meeting for consideration and approval.</u></p>
<p><b>Article 20</b> Where a single Proceeds-financed Project is completed and the Company uses the remaining raised fund of such project (including interest income) for other Proceeds-financed Projects, it shall obtain an approval from the Board of Directors and the opinions from the independent directors, the sponsor(s) and the Supervisory Committee. The Company shall report to the stock exchange(s) on which its shares are listed in China and make an announcement thereon within two trading days after the meeting of the Board of Directors.</p> <p>If the balance of the proceeds (including the interest income) is less than RMB1 million or less than 1% of the committed invested proceeds of such Proceeds-financed Project, the Company may be exempted from the preceding procedures, provided that the use shall be disclosed in its annual report.</p>	<p><b>Article 19</b> Where a single <u>or all</u> Proceeds-financed Project(s) is/are completed and the Company uses the remaining raised fund of such project (including interest income) for other <del>Proceeds-financed Projects</del> purposes, it shall obtain an approval from the Board of Directors and <del>the opinions from the independent directors,</del> <u>explicit consents from</u> the sponsor(s) and the Supervisory Committee. The Company shall <del>report to the stock exchange(s) on which its shares are listed in China and</del> make an announcement thereon within two trading days after the meeting of the Board of Directors.</p> <p>If the balance of the proceeds (including the interest income) is less than RMB1 million <del>or less than 1% of the committed invested proceeds of such Proceeds-financed Project,</del> the Company may be exempted from the preceding procedures, provided that the use shall be disclosed in its annual report.</p>

Existing Articles	Revised Articles
<p>If the balance of the proceeds (including the interest income) of a single Proceeds-financed Project is used for projects other than the Proceeds-financed Projects (including replenishing the working capital), it shall follow relevant procedures and disclosure obligations by reference to the same for changes of Proceeds-financed Projects.</p>	<p><del>If the balance of the proceeds (including the interest income) of a single Proceeds-financed Project is used for projects other than the Proceeds-financed Projects (including replenishing the working capital), it shall follow relevant procedures and disclosure obligations by reference to the same for changes of Proceeds-financed Projects.</del></p>
<p><b>Article 21</b> Upon completion of all Proceeds-financed Projects, if the balance of the proceeds (including the interest income) exceeds 10% of the Net Proceeds, the use of such balance is subject to approval by the Board of Directors and general meeting and opinions from the independent directors, the sponsor(s) and the Supervisory Committee. The Company shall report to the stock exchange(s) on which its shares are listed in China and make an announcement thereon within two trading days after the meeting of the Board of Directors.</p> <p>For the proceeds balance (including the interest income) below 10% of the Net Proceeds, the use of such balance is subject to approval by the Board of Directors and opinions from the independent directors, the sponsor(s) and the Supervisory Committee. The Company shall report to the stock exchange(s) on which its shares are listed in China and make an announcement thereon within two trading days after the meeting of the Board of Directors.</p> <p>For the proceeds balance (including the interest income) below RMB5 million or 5% of the Net Proceeds, the use of such balance is exempted from the above procedures but shall be disclosed in the latest periodic report.</p>	<p><b>Deleted</b></p>

Existing Articles	Revised Articles
<p><b>Article 22</b> Changes of the Proceeds-Financed Projects of the Company must be considered and approved by the Board of Directors and at a general meeting. After the Board of Directors of the Company has resolved to the changes to the Proceeds-Financed Projects, such resolution shall be disclosed in a timely manner and subject to the consideration by a general meeting with explicit consent from independent directors, the sponsor(s) and the Supervisory Committee. The Board of Directors shall state the reasons for changing the use of proceeds, a general description of the new Proceeds-Financed Project and its effects on the prospects of the Company in the notice of the general meeting. No entity shall make any changes to the Proceeds-Financed Projects without the prior consideration and approval by the general meeting.</p> <p>In case that the Company merely changes the site for implementation of the Proceeds-Financed Projects, such changes may be exempted from the procedures of the previous clause but shall be subject to the consideration and approval by the Board of Directors. A report shall be filed within two trading days with the stock exchange(s) on which the shares of the Company are listed in China, and the reasons for the changes and the opinion of the sponsor(s) shall be announced.</p>	<p><b>Article 20</b> Changes of the Proceeds-Financed Projects of the Company must be considered and approved by the Board of Directors and at a general meeting. After the Board of Directors of the Company has resolved to the changes to the Proceeds-Financed Projects, such resolution shall be disclosed in a timely manner and subject to the consideration by a general meeting with explicit consent from <del>independent directors</del>, the sponsor(s) and the Supervisory Committee. <del>The Board of Directors shall state the reasons for changing the use of proceeds, a general description of the new Proceeds-Financed Project and its effects on the prospects of the Company in the notice of the general meeting.</del> No entity shall make any changes to the Proceeds-Financed Projects without the prior consideration and approval by the general meeting.</p> <p>In case that the Company merely changes the site for implementation of the Proceeds-Financed Projects, such changes may be exempted from the procedures of the previous clause but shall be subject to the consideration and approval by the Board of Directors. <del>A report shall be filed within two trading days with the stock exchange(s) on which the shares of the Company are listed in China, and</del> the reasons for the changes and the opinion of the sponsor(s) shall be announced <u>within two trading days</u>.</p>

Existing Articles	Revised Articles
<p><b>Article 24</b> In case that the Company intends to make changes to a Proceeds-Financed Project, it shall report to the stock exchange(s) on which its shares are listed in China and make an announcement on the followings within two trading days from the submission to the Board of Directors for consideration:</p> <p>(I) Basic information of the original Proceeds-Financed Project and the specific reasons of such changes;</p> <p>(II) Basic information, feasibility analysis and risks disclosure on the new Proceeds-Financed Project;</p> <p>.....</p> <p>(V) The opinions of the independent directors, the Supervisory Committee and the sponsor(s) in respect of the changes to the Proceeds-Financed Project;</p> <p>.....</p>	<p><b>Article 22</b> In case that the Company intends to make changes to a Proceeds-Financed Project, it shall <del>report to the stock exchange(s) on which its shares are listed in China and</del> make an announcement on the followings within two trading days from the submission to the Board of Directors for consideration:</p> <p>(I) Basic information of the original Proceeds-Financed Project and the specific reasons of such changes;</p> <p>(II) Basic information, <del>feasibility analysis</del> and risks disclosure on the new Proceeds-Financed Project;</p> <p>.....</p> <p>(V) The opinions of <del>the independent directors,</del> the Supervisory Committee and the sponsor(s) in respect of the changes to the Proceeds-Financed Project;</p> <p>.....</p>
<p><b>Article 26</b> Where the Company proposes to externally transfer or replace a Proceeds-Financed Project (except for those which have completed the entire external transfer or replacement process in a material asset restructuring implemented by the Company), the Company shall report to the stock exchange(s) on which its shares are listed in China and make an announcement on the followings within two trading days from the submission to the Board of Directors for consideration:</p> <p>.....</p> <p>(VI) Opinions on the transfer or replacement of the Proceeds-Financed Project from the independent directors, the Supervisory Committee and the sponsor(s);</p> <p>.....</p>	<p><b>Article 24</b> Where the Company proposes to externally transfer or replace a Proceeds-Financed Project (except for those which have completed the entire external transfer or replacement process in a material asset restructuring implemented by the Company), the Company shall <del>report to the stock exchange(s) on which its shares are listed in China and</del> make an announcement on the followings within two trading days from the submission to the Board of Directors for consideration:</p> <p>.....</p> <p>(VI) Opinions on the transfer or replacement of the Proceeds-Financed Project from <del>the independent directors,</del> the Supervisory Committee and the sponsor(s);</p> <p>.....</p>

Existing Articles	Revised Articles
<p><b>Article 27</b> .....</p> <p>The Special Report on Proceeds shall be considered and approved by the Board of Directors and the Supervisory Committee, and reported to the stock exchange(s) on which the shares of the Company are listed in China with an announcement thereon released within two trading days upon submission to the Board of Directors for consideration. In an annual audit, the Company shall engage an accounting firm to issue an assurance report on the deposit and use of proceeds of the Company, which shall be submitted to the stock exchange(s) on which its shares are listed in China and disclosed on the website of the stock exchange(s) when the Company discloses its annual report.</p>	<p><b>Article 25</b> .....</p> <p>The Special Report on Proceeds shall be considered and approved by the Board of Directors and the Supervisory Committee, and <del>reported to the stock exchange(s) on which the shares of the Company are listed in China with an announcement thereon released</del> <u>disclosed</u> within two trading days upon submission to the Board of Directors for consideration. In an annual audit, the Company shall engage an accounting firm to issue an assurance report on the deposit and use of proceeds of the Company, <del>which shall be submitted to the stock exchange(s) on which its shares are listed in China and disclosed on the website of the stock exchange(s) on which its shares are listed in China</del> <u>and disclose it</u> when the Company discloses its annual report.</p>
<p><b>Article 28</b> The sponsor(s) shall conduct at least one on-site survey for the deposit and use of proceeds of the Company semi-annually.</p> <p>.....</p> <p>After each financial year end, the Board of the Company shall disclose in the Special Report on Proceeds the conclusive opinion contained in the special examination report issued by the sponsor(s).</p>	<p><b>Article 26</b> The sponsor(s) shall conduct at least one on-site survey for the deposit and use of proceeds of the Company semi-annually.</p> <p>.....</p> <p>After each financial year end, the Board of the Company shall disclose in the Special Report on Proceeds the conclusive opinion contained in the special examination report issued by the sponsor(s) <u>and assurance report issued by the accounting firm.</u></p>

Existing Articles	Revised Articles
<p><b>Article 29</b> Certified public accountants may be engaged by the Audit Committee of the Board of Directors, the Supervisory Committee or over half of the independent directors to issue an assurance report on the deposit and the use of proceeds. The Board of Directors shall make its best endeavors to cooperate at the cost of the Company where necessary.</p> <p>The Board of Directors shall report to the stock exchange(s) on which the shares of the Company are listed in China and release an announcement within two trading days upon receipt of the assurance report mentioned in the preceding paragraph. If the assurance report identifies any non-compliance in administration and use of proceeds of the Company, the Board of Directors shall also announce the non-compliance, its consequences that have occurred or may occur and the actions that have taken or are to be taken.</p>	<p><b>Deleted</b></p>



Existing Articles	Revised Articles
<p><b>Article 31</b> Matters not covered by these Rules shall be executed in accordance with the provisions under relevant laws, regulations and the Articles of Association of the Company. After implementation of these Rules, if there are any other provisions under relevant laws, regulations and as required by the CSRC and the stock exchange(s) on which the shares of the Company are listed on the matters specified hereinabove, such provisions shall prevail.</p>	<p><b>Article 28</b> Matters not covered by these Rules shall be executed in accordance with the provisions under relevant laws, regulations and the Articles of Association of the Company. <del>After implementation of these Rules, if there are any other provisions under relevant laws, regulations and as required by the CSRC and the stock exchange(s) on which the shares of the Company are listed on the matters specified hereinabove, such provisions shall prevail.</del> <u>If the relevant provisions of these Rules conflict with the relevant laws, regulations and rules to be issued or amended in the future and the Articles of Association to be amended according to statutory procedures, it shall be implemented according the provisions of such relevant laws, regulations, rules and the Articles of Association.</u></p>
<p><b>Added</b></p>	<p><b>Article 30</b> <u>These Rules shall not apply to the use and management of the proceeds raised by the Company through the issuance of overseas-listed foreign shares (H shares) or overseas preferred shares.</u></p>
<p><b>Article 33</b> These Rules will be considered and approved at a general meeting of the Company, and shall come into effect and be implemented on the date of initial public offering of A Shares and listing.</p>	<p><b>Article 31</b> <del>These Rules will be considered and approved at a general meeting of the Company, and shall come into effect and be implemented on the date of initial public offering of A Shares and listing approval by the Board of Directors.</del></p>

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# NOTICE OF 2024 FIRST EXTRAORDINARY GENERAL MEETING

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## Shanghai Haohai Biological Technology Co., Ltd.\* 上海昊海生物科技股份有限公司

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

**(Stock Code: 6826)**

### NOTICE OF 2024 FIRST EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2024 first extraordinary general meeting (the “EGM”) of Shanghai Haohai Biological Technology Co., Ltd.\* (the “**Company**”) will be held at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC on Friday, 13 September 2024 at 2:00 p.m. to consider and, if thought fit, pass the following resolutions. Unless the context requires otherwise, capitalized terms used herein shall have the same meaning as defined in the circular of the Company dated 26 August 2024.

#### **Ordinary Resolutions**

1. To consider and approve 2024 Interim Profit Distribution Plan;
2. To consider and approve the amendments to the Rules for the Management of the Related Party Transactions;
3. To consider and approve the amendments to the Rules for the Management of the External Guarantee;
4. To consider and approve the amendments to Special Rules for the Prevention of Major Shareholders and Related Parties to Occupy the Company's Funds; and
5. To consider and approve the amendments to the Rules for the Management of Proceeds to be Raised.

#### **Special Resolution**

6. To consider and approve the change of registered capital of the Company and amendments to the Articles of Association.

By order of the Board  
**Shanghai Haohai Biological Technology Co., Ltd.\***  
**Hou Yongtai**  
*Chairman*

Shanghai, the PRC  
26 August 2024

\* For identification purpose only

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# NOTICE OF 2024 FIRST EXTRAORDINARY GENERAL MEETING

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*Notes:*

## 1. Eligibility for attending and voting at the EGM and date of registration of holders for H Shares

In order to determine the holders of H Shares (the “**H Shareholders**”) who are entitled to attend the EGM, the register of members of H Shares will be closed from Tuesday, 10 September 2024 to Friday, 13 September 2024 (both days inclusive), during which time no transfer of H Shares will be registered. For qualifying to attend and vote at the EGM, the H Shareholders whose transfers have not been registered must lodge all transfer instruments accompanied by the relevant share certificates 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 for H Shareholders for registration at or before 4:30 p.m. on Monday, 9 September 2024. H Shareholders whose names appear on the register of members of H Shares of the Company after 4:30 p.m. on Monday, 9 September 2024 will be entitled to attend and vote at the EGM or any adjournment thereof.

The Company will announce separately on the Shanghai Stock Exchange for details of A Shareholders’ eligibility for attending the EGM.

## 2. Proxy

- (1) Each Shareholder entitled to attend and vote at the EGM may appoint one or more proxies in writing to attend and vote at the EGM on his behalf. A proxy need not be a Shareholder of the Company.
- (2) The instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorised attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign or other document of authorisation must be notarised.
- (3) To be valid, for H Shareholders, the form of proxy and notarised power of attorney or other document of authorisation (if any) must be delivered 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 appointed for the EGM or any adjournment thereof (as the case may be), i.e. not later than 2:00 p.m. on Thursday, 12 September 2024. Completion and return of the form of proxy will not preclude Shareholders from attending and vote at the EGM should they wish to do so.

## 3. Registration procedures for attending the EGM

A Shareholder or his proxy should present proof of identity when attending the EGM. If a Shareholder is a legal person, its legal representative or other person authorised by the Board or other governing body of such Shareholder may attend the EGM by providing a copy of the resolution of the Board or other governing body of such Shareholder appointing such person to attend the meeting.

## 4. Voting method at the EGM

All voting at the EGM will be conducted by poll.

## 5. Miscellaneous

- (1) The EGM is expected to take no more than half a day. Shareholders who attend the EGM shall bear their own travelling and accommodation expenses.
- (2) The address and contact details of the Company’s H Share registrar, Computershare Hong Kong Investor Services Limited are:  
  
17M Floor, Hopewell Centre  
183 Queen’s Road East  
Wanchai, Hong Kong  
Telephone: (852) 2862 8555  
Facsimile: (852) 2865 0990/(852) 2529 6087
- (3) The address and contact details of the head office of the Company are:  
  
23/F, WenGuang Plaza,  
No. 1386 Hongqiao Road, Changning District  
Shanghai, the PRC  
Telephone: (86) 021-52293555  
Facsimile: (86) 021-52293558

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## NOTICE OF 2024 SECOND H SHAREHOLDERS' CLASS MEETING

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**Shanghai Haohai Biological Technology Co., Ltd.\***  
**上海昊海生物科技股份有限公司**

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

**(Stock Code: 6826)**

### NOTICE OF 2024 SECOND H SHAREHOLDERS' CLASS MEETING

**NOTICE IS HEREBY GIVEN** that the 2024 second H shareholders' class meeting (the "**H Shareholders' Class Meeting**") of Shanghai Haohai Biological Technology Co., Ltd.\* (the "**Company**") will be held on Friday, 13 September 2024 immediately after the conclusion or adjournment of 2024 first extraordinary general meeting and 2024 second A shareholders' class meeting of the Company to be held on the same date at 24/F, WenGuang Plaza, No. 1386 Hongqiao Road, Changning District, Shanghai, the PRC to consider and, if thought fit, pass the following resolution. Unless the context requires otherwise, capitalized terms used herein shall have the same meaning as defined in the circular of the Company dated 26 August 2024.

#### **Special Resolution**

1. To consider and approve the change of registered capital of the Company and amendments to the Articles of Association.

By order of the Board

**Shanghai Haohai Biological Technology Co., Ltd.\***

**Hou Yongtai**

*Chairman*

Shanghai, the PRC, 26 August 2024

\* *For identification purpose only*

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# NOTICE OF 2024 SECOND H SHAREHOLDERS' CLASS MEETING

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*Notes:*

**1. Eligibility for attending and voting at the H Shareholders' Class Meeting and date of registration of holders for H Shares**

In order to determine the holders of H Shares (the “**H Shareholders**”) who are entitled to attend the H Shareholders' Class Meeting, the register of members of H Shares will be closed from Tuesday, 10 September 2024 to Friday, 13 September 2024 (both days inclusive), during which time no transfer of H Shares will be registered. For qualifying to attend and vote at the H Shareholders' Class Meeting, the H Shareholders whose transfers have not been registered must lodge all transfer instruments accompanied by the relevant share certificates 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 for H Shareholders for registration at or before 4:30 p.m. on Monday, 9 September 2024. H Shareholders whose names appear on the register of members of H Shares after 4:30 p.m. on Monday, 9 September 2024 will be entitled to attend and vote at the H Shareholders' Class Meeting or any adjournment thereof.

**2. Proxy**

- (1) Each H Shareholder entitled to attend and vote at the H Shareholders' Class Meeting may appoint one or more proxies in writing to attend and vote at the H Shareholders' Class Meeting on his behalf. A proxy need not be a H Shareholder.
- (2) The instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorised attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign or other documents of authorisation must be notarised.
- (3) To be valid, for H Shareholders, the form of proxy and notarised power of attorney or other document of authorisation (if any) must be delivered 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 appointed for the H Shareholders' Class Meeting or any adjournment thereof (as the case may be), i.e. not later than 2:00 p.m. on Thursday, 12 September 2024. Completion and return of the form of proxy will not preclude H Shareholders from attending and vote at the H Shareholders' Class Meeting should they wish to do so.

**3. Registration procedures for attending the H Shareholders' Class Meeting**

A H Shareholder or his proxy should present proof of identity when attending the H Shareholders' Class Meeting. If a H Shareholder is a legal person, its legal representative or other person authorised by the Board or other governing body of such H Shareholder may attend the H Shareholders' Class Meeting by providing a copy of the resolution of the Board or other governing body of such H Shareholder appointing such person to attend the meeting.

**4. Voting method at the H Shareholders' Class Meeting**

All voting at the H Shareholders' Class Meeting will be conducted by poll.

**5. Miscellaneous**

- (1) The H Shareholders' Class Meeting is expected to take no more than half a day. H Shareholders who attend the H Shareholders' Class Meeting shall bear their own travelling and accommodation expenses.
- (2) The address and contact details of the Company's H Share registrar, Computershare Hong Kong Investor Services Limited are:  
  
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