THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Shanghai Junshi Biosciences Co., Ltd.*, you should at once hand this circular, the accompanying form of proxy to the purchaser or transferee or to the bank, a licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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SHANGHAI JUNSHI BIOSCIENCES CO., LTD.*
上海君實生物醫藥科技股份有限公司

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

(Stock code: 1877)

2020 ANNUAL REPORTS AND ACCOUNTS
2020 PROFIT DISTRIBUTION PLAN
BANK CREDIT LINES FOR 2021
RE-APPOINTMENT OF AUDITORS
DIRECTORS AND SUPERVISORS REMUNERATION
RE-ELECTION OF DIRECTORS AND NON-EMPLOYEE REPRESENTATIVE SUPERVISORS
ADDITION OF ESTIMATED EXTERNAL GUARANTEE QUOTA FOR 2021
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND RULES OF PROCEDURES
GENERAL MANDATE TO ISSUE DEBT FINANCING INSTRUMENTS
GENERAL MANDATE TO ISSUE A SHARES AND/OR H SHARES

A letter from the Board is set out on pages 5 to 20 of this circular. Notices convening the AGM and the Class Meetings to be held at 15th Floor, Building 7, No. 6, Lane 100, Pingjiaqiao Road, Pudong New Area, Shanghai, the PRC on Tuesday, 29 June 2021 are set out on pages 69 to 80 of this circular and have been despatched on 30 March 2021. The corresponding forms of proxy for the AGM and Class Meeting for H Shareholders have also been despatched on 30 March 2021 and have been published on the websites of the Stock Exchange (http://www.hkexnews.hk) and of the Company (www.junshipharma.com).

Whether or not you are able to attend the AGM and/or the Class Meetings, you are reminded to complete, sign and return the corresponding form(s) of proxy in accordance with the instructions printed thereon. For holders of H Shares, the form(s) of proxy for the AGM and the Class Meeting of H Shareholders shall be lodged at the Company's Hong Kong H share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 24 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the form(s) of proxy will not preclude you from attending the AGM and/or the Class Meetings and any adjournment thereof and voting in person.

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

* *For identification purposes only.*

31 May 2021

CONTENTS

Unless the context otherwise requires, the following expressions in this circular shall have the following meanings:

"2018 Pre-IPO Share Incentive Scheme"	the Company's Pre-IPO Share Incentive Scheme approved and adopted by its Shareholders on 14 May 2018 (as amended with effect from 15 July 2020)
"2020 Restricted A Share Incentive Scheme"	the Company's 2020 Restricted A Share Incentive Scheme approved and adopted by its Shareholders at the 2020 third extraordinary general meeting, the 2020 second class meeting of A Shareholders and the 2020 second class meeting of H Shareholders held on 16 November 2020
"A Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are traded in Renminbi and are listed on the STAR Market
"A Shareholder(s)"	holder(s) of A Shares
"AGM"	the annual general meeting of the Company to be held on Tuesday, 29 June 2021 (and any adjournment thereof)
"Articles of Association" or "Articles"	the articles of association of the Company as effective at the time
"Audit Committee"	the audit committee of the Company
"Board of Directors" or "Board"	the board of Directors of the Company
"Board of Supervisors"	the board of Supervisors of the Company
"Class Meeting of A Shareholders"	the 2021 first class meeting of A Shareholders to be held on Tuesday, 29 June 2021 (or any adjournment thereof)
"Class Meeting of H Shareholders"	the 2021 first class meeting of H Shareholders to be held on Tuesday, 29 June 2021 (or any adjournment thereof)
"Class Meetings"	the Class Meeting of A Shareholders and the Class Meeting of H Shareholders

"Company"	Shanghai Junshi Biosciences Co., Ltd.* 上海君實生物醫藥科技股份有限公司, a joint stock limited company incorporated in the PRC with limited liability, the H Shares and A Shares of which are listed and traded on the main board of the Hong Kong Stock Exchange and the STAR Market, respectively
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas-listed share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are traded in Hong Kong dollars and are listed on the Hong Kong Stock Exchange
"H Shareholder(s)"	holder(s) of H Shares
"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" or "Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"IFRS"	International Financial Reporting Standards
"Latest Practicable Date"	21 May 2021, being the latest practicable date prior to the printing of this circular of ascertaining certain information herein
"NEEQ"	National Equities Exchange and Quotations
"Nomination Committee"	the nomination committee of the Company
"Notice of AGM"	the notice of the AGM dated 30 March 2021, a copy of which is set out on pages 69 to 78 of this circular

"Notice of the Class Meeting of A Shareholders"	the notice of Class Meeting of A Shareholders dated 30 March 2021 separately published on the website of the Shanghai Stock Exchange (http://www.sse.com.cn/)
"Notice of the Class Meeting of H Shareholders"	the notice of the Class Meeting of H Shareholders dated 30 March 2021, a copy of which is set out on pages 79 to 80 of this circular
"Notices of the Class Meetings"	the Notice of Class Meeting of A Shareholders and the Notice of the Class Meeting of H Shareholders
"PRC" or "China"	the People's Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region)
"PRC Company Law"	the Company Law of the PRC (《中華人民共和國公司法》) (as amended from time to time)
"PRC GAAP"	the PRC Generally Accepted Accounting Principles
"R&D"	research and development
"Restricted Shares"	A Share(s) to be granted by the Company to participants on such conditions stipulated under the 2020 Restricted A Share Incentive Scheme, which are subject to the attribution conditions stipulated under the 2020 Restricted A Share Incentive Scheme and can only be attributed and transferred after satisfaction of the attribution conditions
"Reporting Period"	the year ended 31 December 2020
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of the Company
"RMB"	Renminbi, the lawful currency of the PRC
"Rules of Procedures of the General Meetings"	the rules of procedures of the general meetings of the Company as effective at the time
"Rules of Procedures of the Board of Directors"	the rules of procedures of the meetings of the Board of Directors as effective at the time

"Rules of Procedures of the Board of Supervisors"	the rules of procedures of the meetings of the Board of Supervisors as effective at the time
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shanghai Stock Exchange"	the Shanghai Stock Exchange
"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising H Shares and A Shares
"Shareholder(s)"	holder(s) of Share(s)
"STAR Market"	the STAR Market of the Shanghai Stock Exchange
"STAR Market Listing Rules"	the Rules Governing the Listing of Stocks on the STAR Market of the Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》)
"Strategic Committee"	the strategic committee of the Company
"Supervisor(s)"	the supervisor(s) of the Company
"%"	per cent

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SHANGHAI JUNSHI BIOSCIENCES CO., LTD.*
上海君實生物醫藥科技股份有限公司
(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 1877)

Executive Directors:
Mr. Xiong Jun *(Chairman and Legal Representative)*
Dr. Li Ning *(Chief Executive Officer and General Manager)*
Dr. Feng Hui
Mr. Zhang Zhuobing
Dr. Yao Sheng

Non-executive Directors:
Dr. Wu Hai
Mr. Tang Yi
Mr. Li Cong
Mr. Yi Qingqing
Mr. Lin Lijun

Independent Non-executive Directors:
Dr. Chen Lieping
Mr. Qian Zhi
Mr. Zhang Chun
Dr. Jiang Hualiang
Dr. Roy Steven Herbst

Registered address, headquarters and principal place of business in the PRC:
Level 13, Building 2
Nos. 36 and 58, Hai Qu Road
China (Shanghai) Pilot Free Trade Zone
the PRC

Principal place of business in Hong Kong:
Level 54, Hopewell Centre
183 Queen's Road East, Hong Kong

31 May 2021

To the Shareholders

Dear Sir or Madam,

I. INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM and the Class Meetings to enable you to make informed decisions on whether to vote for or against the proposed resolutions at the AGM and the Class Meetings.

At the AGM:

Ordinary resolutions will be proposed to consider and, if thought fit, approve:

(1) the 2020 Report of the Board of Directors;

(2) the 2020 Report of the Board of Supervisors;

(3) the 2020 Annual Report and its summary;

(4) the 2020 Financial Accounts Report;

(5) the 2020 Profit Distribution Plan;

(6) the application to bank(s) for credit lines for 2021;

(7) the re-appointment of the PRC and overseas auditors for 2021;

(8) the remuneration of the Directors of the Company for 2021;

(9) the remuneration of the Supervisors of the Company for 2021;

(10) the re-election and election of non-independent-non-executive Directors (including executive Directors and non-executive Directors but excluding independent non-executive Directors) of the third session of the Board of Directors;

(11) the re-election and election of independent non-executive Directors of the third session of the Board of Directors; and

(12) the re-election and election of non-employee representative Supervisors of the third session of the Board of Supervisors.

Special resolutions will be proposed to consider, and, if thought fit, approve:

(1) the addition of the estimated external guarantee quota for 2021;

(2) the grant of the general mandate of issue of domestic and/or overseas debt financing instruments; and

(3) the grant of the general mandate to issue additional A Shares and/or H Shares of the Company.

At the AGM and the Class Meetings, special resolution will be proposed to consider and, if thought fit, approve:

(1) the amendments to the Articles of Association, and the Rules of Procedures of the General Meetings, the Board of Directors and the Board of Supervisors and industrial and commercial registration of change.

II. DETAILS OF THE RESOLUTIONS

(1) 2020 Report of the Board of Directors

An ordinary resolution will be proposed at the AGM to consider and approve the 2020 Report of the Board of Directors. Full text of the report is set out in the 2020 Annual Report (H Shares).

(2) 2020 Report of the Board of Supervisors

An ordinary resolution will be proposed at the AGM to consider and approve the 2020 Report of the Board of Supervisors. Full text of the report is set out in Appendix I to this circular.

(3) 2020 Annual Report and its summary

An ordinary resolution will be proposed at the AGM to consider and approve the 2020 Annual Report and its summary.

The 2020 annual report of the Group (for A Shares and prepared in accordance with PRC GAAP) and its summary are set out and published on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn), the Hong Kong Stock Exchange (http://www.hkexnews.hk) and the Company (www.junshipharma.com) on 30 March 2021.

The 2020 annual report of the Group (for H Shares and prepared in accordance with IFRS) is set out and published on the websites of the Hong Kong Stock Exchange (http://www.hkexnews.hk), the Shanghai Stock Exchange (http://www.sse.com.cn) and the Company (www.junshipharma.com) on 29 April 2021 (the "**2020 Annual Report (H Shares)**").

(4) 2020 Financial Accounts Report

An ordinary resolution will be proposed at the AGM to consider and approve the 2020 Financial Accounts Report. Full text of the report is set out in Appendix II to this circular.

(5) 2020 Profit Distribution Plan

An ordinary resolution will be proposed at the AGM to consider and approve the 2020 Profit Distribution Plan of the Company.

Based on the Company's actual financial, operational and development status, as at December 2020, the Company did not record profit available for distribution. The Company has decided not to make any profit distribution, and not to convert any capital reserve to increase its registered capital, for the year 2020.

(6) Application to Bank(s) for Credit Lines for 2021

An ordinary resolution will be proposed at the AGM to consider and approve the Company's application to bank(s) for credit lines for 2021.

To support the production and operations of the Company as well as the rapid development of project construction, the Company and/or its subsidiaries intend to apply for credit lines of no more than RMB3,400 million in aggregate from bank(s) with a validity period commencing from the date of approval of this resolution at the 2020 AGM and ending on the date of convening the 2021 annual general meeting. During the credit period, the credit lines can be utilized on a revolving basis. The actual amount of credit lines shall be subject to the approval of relevant bank(s), and the actual loan amount shall be determined based on the actual capital needs of the Company in its operation. The specific credit modes include but are not limited to non-current capital loan, current capital loan, bank's acceptance bill, middle and long-term loan, letter of credit, letter of guarantee, offshore financing against domestic guarantee, domestic financing against offshore guarantee, financial leasing etc. The proposed application to bank(s) for bank credit lines will support the capital demands for the Company's business development.

It is also proposed at the general meeting that the Board of the Company or its designated person(s) be authorized to handle relevant matters for obtaining the bank credit lines within the above limit.

(7) The Re-appointment of the PRC and Overseas Auditors for 2021

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of RSM China (容誠會計師事務所(特殊普通合夥)) (formerly known as Huapu Tianjian Certified Public Accountants LLP (華普天健會計師事務所(特殊普通合夥))) as the PRC financial report auditors of the Company for the year 2021 and the re-appointment of Deloitte Touche Tohmatsu as the Hong Kong financial report auditors of the Company for the year 2021 to hold office from the date of such re-appointment until the conclusion of the next annual general meeting of the Company, and to authorize the Board of Directors to implement matters relating to their engagement.

The above proposal on the re-appointment of the PRC financial report auditors and Hong Kong financial report auditors for 2021 was considered and approved at the meeting of the Board held on 30 March 2021.

(8) and (9) Remuneration of Directors and Supervisors of the Company for 2021

Ordinary resolutions will be proposed at the AGM to consider and approve the remuneration of the Directors and the Supervisors of the Company for 2021.

To further optimize the governance structure of the Company, improve the management standard, establish and refine the managerial incentive and restraint mechanism, fully mobilize the initiative and creativity of the Directors and Supervisors, improve the business operations management standards, ensure the healthy, sustainable and stable development of the Company, as well as enhance and standardize the management on the remunerations of Directors and Supervisors of the Company, the Company proposes to formulate the remuneration plan for Directors and Supervisors for 2021 in accordance with relevant laws and regulations including the PRC Company Law, the Articles of Association, the Hong Kong Listing Rules and the Terms of Reference of the Remuneration and Appraisal Committee of the Company, and with reference to the outstanding contribution of the Directors and Supervisors of the Company as well as the market rate for remuneration in listed companies.

The remunerations of Directors and Supervisors are mainly determined based on the corporate economic benefits, their duties and actual performance with reference to various factors such as the remuneration level in the industry.

(10) and (11) Re-election of the Third Session of the Board of Directors

Ordinary resolutions will be proposed at the AGM to consider and approve the re-election and election of fifteen Directors, including ten non-independent-non-executive Directors (including executive Directors and non-executive Directors but excluding independent non-executive Directors) and five independent non-executive Directors, to the third session of the Board of Directors.

Whereas the term of office of the second session of the Board of Directors will expire on the conclusion of the forthcoming AGM, the third session of the Board of Directors will consist of fifteen Directors, comprising five executive Directors, five non-executive Directors and five independent non-executive Directors.

Pursuant to the PRC Company Law, the Articles of Association and relevant laws and regulations, and having considered the background, skills, knowledge and experience of the candidates, the recommendations of the Nomination Committee and the Board Diversity Policy of the Company, the Board proposed the re-election of (i) Mr. Xiong Jun, Dr. Li Ning, Dr. Feng Hui, Mr. Zhang Zhuobing, Dr. Yao Sheng, Dr. Wu Hai, Mr. Tang Yi, Mr. Li Cong, Mr. Yi Qingqing and Mr. Lin Lijun as non-independent-non-executive Directors (i.e. Directors other than independent non-executive Directors) (among which Mr. Xiong Jun, Dr. Li Ning, Dr. Feng Hui, Mr. Zhang Zhuobing and Dr. Yao Sheng are candidates for executive Directors and Dr. Wu Hai, Mr. Tang Yi, Mr. Li Cong, Mr. Yi Qingqing and Mr. Lin Lijun are candidates for non-executive Directors); and (ii) Dr. Chen Lieping, Mr. Zhang Chun, Dr. Jiang Hualiang, Mr. Qian Zhi and Dr. Roy Steven Herbst as independent non-executive Directors of the third session of the Board of Directors.

After the election, the fifteen Directors, if elected, will constitute the third session of the Board of Directors with a term of office for three years. The re-election of the third session of the Board of Directors will become effective from the date of approval by the Shareholders at the AGM, while the second session of the Board of Directors will continue their duties until the third session of the Board of Directors has been established.

The biographical details of the above fifteen candidates for Directors nominated for re-election to the third session of the Board of Directors are set out in the Appendix III to this circular.

(12) Re-election of the Third Session of the Board of Supervisors

An ordinary resolution will be proposed at the AGM to consider and approve the re-election and election of two non-employee representative Supervisors to the third session of the Board of Supervisors.

Whereas the term of office of the second session of the Board of Supervisors will expire on the conclusion of the forthcoming AGM, the third session of the Board of Supervisors will consist of three Supervisors, comprising two non-employee representative Supervisors and one employee representative Supervisor.

Pursuant to the PRC Company Law, the Articles of Association and relevant laws and regulations, and having considered the background, skills, knowledge and experience of the candidates, Mr. Wu Yu and Ms. Wang Pingping have been nominated as candidates for the non-employee representative Supervisors of the third session of the Board of Supervisors.

Re-election of the employee representative Supervisor to the third session of the Board of Supervisors will be elected at the employee representatives meeting to be held on the same day before the convening of the AGM.

After the election, the two non-employee representative Supervisors, if elected, together with an employee representative Supervisor elected at the employee representatives meeting, will constitute the third session of the Board of Supervisors with a term of office for three years. The re-election of the two non-employee representative Supervisors will become effective from the date of approval by the Shareholders at the AGM and the re-election of the employee representative Supervisor will become effective from the date of approval at the employee representatives meeting, while the second session of the Board of Supervisors will continue their duties until the third session of the Board of Supervisors has been established.

The biographical details of the above two candidates for non-employee representative Supervisors nominated for re-election to the third session of the Board of Supervisors are set out in the Appendix IV to this circular.

(13) Addition of the Estimated External Guarantee Quota for 2021

A special resolution will be proposed at the AGM to consider and approve the addition of the estimated external guarantee quota of the Company for 2021. Further details of the addition of the estimated external guarantee quota of the Company are set out in Appendix V to this circular.

(14) Proposed Amendments to the Articles of Association, and the Rules of Procedures of the General Meetings, the Board of Directors and the Board of Supervisors and Industrial and Commercial Registration of Change

A special resolution will be proposed at the AGM and the Class Meetings to consider and approve the amendments to the Articles of Association, and the Rules of Procedures of the General Meetings, the Board of Directors and the Board of Supervisors and Industrial and Commercial Registration of Change.

Proposed Amendments to the Articles of Association

The Board of Directors has resolved at the Board meeting held on 30 March 2021 that the Company's registered address in the PRC will be changed to Room 1003, Level 10, Building 2, Nos. 36 and 58, Hai Qu Road, China (Shanghai) Pilot Free Trade Zone, the PRC. The above change is subject to the proposed amendments to the Articles of Association as set out in Appendix VI of this circular.

The Company also proposes to amend the composition of the Board of Supervisors from 5 Supervisors to 3 Supervisors.

Reference is also made to the overseas regulatory announcement of the Company dated 2 November 2020 in relation to the exercise results of the first exercise period under the 2018 Pre-IPO Share Incentive Scheme. Pursuant to the exercise of pre-IPO share options granted under the 2018 Pre-IPO Share Incentive Scheme in the first exercise period, the Company issued 1,219,500 A Shares on 2 November 2020. Accordingly, following such issuance in November 2020, the total number of issued ordinary shares of the Company increased from 871,276,500 (comprising 688,530,000 A Shares and 182,746,500 H Shares) to 872,496,000 (comprising 689,749,500 A Shares and 182,746,500 H Shares), and the registered capital of the Company increased from RMB871,276,500 to RMB872,496,000. The Board proposed to amend the Articles of Association as set out in Appendix VI of this circular to reflect the above.

Proposed Amendments to the Rules of Procedures of the General Meetings, the Board of Directors and the Board of Supervisors

The Board also proposed to amend the Rules of Procedures of the General Meetings, the Rules of Procedures of Meetings of the Board of Directors and the Rules of Procedures of Meetings of the Board of Supervisors of the Company (collectively, the "**Rules of Procedures**") to be in line with the Articles of Association.

The full text of the proposed amendments to the Articles of Association, the Rules of Procedures of the General Meeting, the Rules of Procedures of the Board of Directors and the Rules of Procedures of the Board of Supervisors are set out in Appendices VI, VII, VIII and IX to this circular, respectively, and were prepared in Chinese language. In the event of any discrepancy between the English translation and the Chinese version of the proposed amendments to the Articles of Association, the Rules of Procedures of the General Meeting, the Rules of Procedures of the Board of Directors and the Rules of Procedures of the Board of Supervisors, the Chinese version shall prevail.

Except for the proposed amendments as set out in Appendices VI, VII, VIII and IX to this circular, respectively, other provisions of the Articles of Association, the Rules of Procedures of the General Meeting, the Rules of Procedures of the Board of Directors and the Rules of Procedures of the Board of Supervisors remain unchanged. The amended Articles of Association as approved by the Administration for Industry and Commerce bureau shall prevail.

The proposed amendments to the Articles of Association and the Rules of Procedures are subject to Shareholders' approval by way of special resolution at the AGM and the Class Meetings, and will take effect upon the resolution being passed by the Shareholders at the AGM and the Class Meetings.

(15) Proposed Grant of the General Mandate of Issue of Domestic and/or Overseas Debt Financing Instruments

A special resolution will be proposed at the AGM to consider and approve the grant of the general mandate of the issue of domestic and/or overseas debt financing instruments.

In order to meet the needs of the Company's business development, reduce financing costs and seize market opportunities in a timely manner, in accordance with the PRC Company Law and other relevant laws and regulations, the Hong Kong Listing Rules and the Articles of Association, the Board of Directors intends to propose to the Shareholders at the general meeting to generally and unconditionally authorize the Board of Directors (and for the Board of Directors to sub-delegate the Chairman and its authorized person(s)) to determine and implement specific matters regarding the issuance of debt financing instruments within the quota as approved by the Shareholders at the general meeting:

(I) Principal Terms for Issuance of the Debt Financing Instruments

1. Categories of the Debt Financing Instruments: The relevant debt financing instruments include, but are not limited to, short-term debentures, super short-term debentures, medium term notes, private placement debt financing instruments, enterprise bonds, corporate bonds, H share convertible bonds, overseas RMB bonds and foreign currency bonds, perpetual bonds and other domestic or overseas debt financing instruments denominated in RMB or foreign currency permitted by the competent regulatory authority.

2. Size of Issuance: The size of issuance of domestic and overseas debt financing instruments totaling not more than RMB2.5 billion (or an equivalent amount in foreign currency) (calculated based on the aggregate balance outstanding upon the issuance and, in the case of an instrument denominated in a foreign currency, based on the median rate of the exchange rates published by the People's Bank of China on the date of the issuance) is authorized to be issued either one-off or in tranches within the validity period of such authorization.

3. Currency of Issuance: The currency of issuance of debt financing instruments may be RMB or foreign currency based on the review and approval results of the issuance of debt financing instruments and the domestic and overseas market conditions of debt financing instruments at the time of such issuance.

4. Term and Interest Rate: The maximum term shall be no more than 10 years, with a single term or hybrid type of multiple terms. Domestic debt financing instruments with an indefinite term will not be subject to the above time limit. The specific term, the size of issuance of each term and type of debt financing instruments and their interest rates shall be determined by the Board of Directors or the Chairman and his authorized person(s) in accordance with the relevant regulations and the prevailing market conditions.

5. Issuer: The Company or its domestic or overseas wholly-owned subsidiary, or special-purpose vehicle established by the Company. If a domestic or overseas wholly-owned subsidiary or special-purpose vehicle is the issuer of debt financing instruments, the Company shall provide guarantees (including those provided by the issuer of debt financing instruments itself and/or by the Company) within the quota for issuance of its debt financing instruments, enter into a keep-well agreement or adopt a third-party credit enhancement method for such issuance.

6. Issuance Price: The specific issuance price shall be determined by the Board of Directors or the Chairman and his authorized person(s) in accordance with relevant regulations and market conditions.

7. Use of Proceeds: It is expected that, after deducting the issuance expenses, the proceeds raised from the issuance of debt financing instruments are to be used for purposes including meeting the needs of daily operations, repaying loans, replenishing working capital and/or investment, acquisition. The specific use of proceeds shall be determined by the Board of Directors or the Chairman and his authorized person(s) in accordance with the capital needs of the Company from time to time.

8. Method of Issuance: It shall be determined based on the approval process of debt financing instruments, and the domestic and overseas market conditions of debt financing instruments at the time of such issuance.

9. The debt financing instruments to be issued are proposed to be listed on the Inter-bank Bond Market, the Shanghai Stock Exchange, the Hong Kong Stock Exchange, or other domestic or foreign exchanges.

(II) Authorization for Issuance of Debt Financing Instruments

1. It is proposed that the shareholders at the general meeting to generally and unconditionally authorize the Board of Directors (and for the Board of Directors to sub-delegate the Chairman and his authorized person(s)) to determine in their absolute discretion, and deal with all matters in respect of the issuance of debt financing instruments in accordance with the Company's needs from time to time as well as the market conditions, including but not limited to:

   (1) to determine and implement the specific proposal of the issuance of debt financing instruments, including but not limited to the establishment and determination of the appropriate issuer, the type of the debt financing instruments to be issued, the method of issuance, currency, the nominal value of debt financing instruments, issue price, size of issuance, interest rate or its determination mechanism, issuance targets, markets for issuance, timing of issuance, term of issuance, issuance in instalments and number of tranches (if applicable), sale-back clause and redemption clause (if applicable), option for raising the coupon rate (if applicable), rating arrangement, guarantees (if applicable), principal and interest repayment period, conversion price, use of proceeds, specific placing arrangement, underwriting arrangement, debt repayment guarantee and all matters in relation to the proposed issuance of debt financing instruments.

   (2) to carry out all necessary and ancillary actions and procedures in relation to the issuance of debt financing instruments, including but not limited to, engaging intermediary institutions, applying for and handling all approval, registration and filing procedures with the relevant government departments and/or regulatory authorities in connection with the issuance of debt financing instruments on behalf of the Company, executing, revising and implementing all necessary legal documents relating to the issuance of debt financing instruments, selecting trustee(s) for the issuance of debt financing instruments, formulating the rules for meetings of the holders of bonds, handling any related information disclosure matters related to debt financing instruments in accordance with the applicable laws and regulations and requirements from regulatory authorities, and handling other matters in connection with the issuance and trading of debt financing instruments.

   (3) in the event of changes in regulatory policies or market conditions, except for the matters which must be voted on at the general meeting of the Company in accordance with relevant laws, regulations and the Articles of Association, subject to the scope of the authorization by the shareholders at the general meeting, to adjust relevant matters such as the specific plan for issuing debt financing instruments in accordance with the opinion of the regulatory authorities or in response to changes in market conditions, or to determine whether or not to continue the work for such issuance in accordance with actual conditions.

(4) to determine and handle all relevant matters in connection with the listing of debt financing instruments to be issued on the Inter-bank Bond Market, the Shanghai Stock Exchange, the Hong Kong Stock Exchange or other domestic or foreign exchanges based on market conditions.

(5) to handle any other specific matters related to the issuance of debt financing instruments and execute all relevant or necessary documents.

2. To agree that at the time of the approval and authorization of the above matters by the shareholders at the general meeting, the Board of Directors be further authorized to delegate the Chairman and his authorized person(s) to implement the issuance of debt financing instruments in accordance with the Company's needs and other market conditions.

3. To authorize the Chairman and his authorized person(s) to approve, execute and publish relevant documents, announcements and circulars and make relevant information disclosure in accordance with the applicable rules and regulations in the place where the shares of the Company are listed.

(III) The Validity Period of Authorization for Issuance of Debt Financing Instruments

The validity period of authorization for issuance of debt financing instruments shall be effective from the date of approval at the 2020 AGM until the earliest of: (1) the conclusion of the 2021 annual general meeting of the Company; and (2) the revocation or variation of the general mandate by the Shareholders in general meeting.

If the Board of Directors or the Chairman and his authorized person(s) have resolved to issue the debt financing instruments within the validity period of the authorization and the Company has also obtained the approval, permission or registration (if applicable) for such issuance from the regulatory authorities within the validity period of the authorization, the Board of Directors or the Chairman and his authorized person(s) of the Company may complete the issuance of debt financing instruments within the validity period as confirmed by such approval, permission or registration.

If this resolution is approved at the general meeting, the matters relating to the issue of overseas bonds that the Board of Directors decides and conducts shall be carried out in accordance with the authorization of the resolution within the validity period of the aforementioned authorization to issue debt financing instruments.

The Board of Directors will only exercise the powers under the abovementioned mandate pursuant to the PRC Company Law, the Hong Kong Listing Rules (as amended from time to time) and the Articles of Association and if all necessary approvals (if needed) from relevant governmental authorities are obtained.

In the event that the Company proceeds with any issuance of H Shares or securities convertible into H Shares, the Company will comply with the applicable requirements under the Hong Kong Listing Rules and PRC laws and regulations.

(16) Proposed Grant of the General Mandate to Issue A Shares and/or H Shares of the Company

A special resolution will be proposed at the AGM to consider and approve the grant of the general mandate to issue A Shares and/or H Shares of the Company.

In order to seize market opportunities and ensure flexibility to issue new shares, it is proposed at the AGM to approve the grant to the Board of Directors of an unconditional general mandate to authorize the Board of Directors to, subject to market conditions and the needs of the Company, separately or concurrently issue, allot and deal with A Shares and/or H Shares or securities convertible into such shares, options, warrants or similar rights to subscribe for any A Shares and/or H Shares in the Company ("**Similar Rights**") not exceeding each of 20% of the issued A Shares of the Company or overseas-listed foreign shares (H Shares) in issue as at the date of passing the resolutions at the AGM, and to approve and execute all necessary documents, submit all necessary application procedures to the relevant authorities and take other necessary actions for the completion of the above matters:

I. Authorization matters of additional issuance of A Shares and/or H Shares or Similar Rights

1. It is proposed at the AGM of the Company to approve the grant of an unconditional general mandate to the Board of Directors (and the Board to authorize the Chairman and his authorized person(s)) (unless the delegation of authority is stipulated otherwise by relevant laws and regulations) to, with full discretion, separately or concurrently allot, issue and deal with A Shares and/or H Shares or Similar Rights in accordance with the needs of the Company from time to time and market conditions, and determine the terms and conditions for allotting, issuing and dealing with the news shares or Similar Rights, including but not limited to:

   (1) Subject to market conditions and the needs of the Company, to issue, allot and deal with additional shares of A Shares and/or H Shares of the Company, and to make or grant offer proposals, agreements or options in respect of such shares.

   (2) The number of A Shares and/or H Shares (excluding the shares issued by way of capitalization of capital reserve fund) to be allotted or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) as approved by the Board of Directors shall not exceed each of 20% of the A Shares and/or H Shares in issue as at the date of passing this resolution at the AGM of the Company.

(3) To formulate and implement the specific issue plan, including but not limited to the type, pricing method and/or issue price (including price range), issue size, allottees of the new shares to be issued and the use of proceeds, the timing and the period of issue and determine whether to place to existing shareholders.

(4) To engage intermediaries for the issuance under the general mandate; to approve and execute all relevant acts, deeds, documents and other related matters necessary, appropriate, desirable and relevant for the issuance; to review, approve and execute on behalf of the Company the agreements related to the issuance, including but not limited to placing and underwriting agreements and intermediaries engagement agreements.

(5) To review, approve and execute on behalf of the Company legal documents related to the issuance submitted to relevant regulatory authorities. To perform relevant approval procedures pursuant to the requirements of regulatory authorities and the place where the Company is listed, and complete all necessary filing, registration and record procedures in relevant government departments in Hong Kong and/or any other regions and jurisdictions (if applicable).

(6) To make amendments to the relevant agreements and legal documents in the above items (4) and (5) in accordance with requirements of the regulatory authorities where the Company is listed.

(7) To approve the Company to increase its registered capital upon the issuance of new shares and make amendments to the Articles of Association of the Company in respect of the total amount of share capital, shareholding structure and other relevant contents and to authorize the operation management of the Company to carry out relevant procedures in accordance with domestic and overseas requirements.

2. To agree that upon obtaining the approval and authorization granted by the shareholders at the AGM for the above matters, the Chairman and his authorized person(s) be further authorized by the Board of Directors to implement matters for the issuance of additional A Shares and/or H Shares or Similar Rights according to the Company's needs and other market conditions.

3. To authorize the Chairman and his authorized person(s) to approve, sign and publish relevant documents, announcements and circulars and make relevant information disclosures according to applicable regulatory rules at places where the Company are listed.

II. Authorization period of issuance of additional A Shares and/or H Shares or Similar Rights of the Company

Authorization matters of issuance of additional A Shares and/or H Shares or Similar Rights of the Company commence from the date of approval at the 2020 AGM of the Company to the earliest date among the following three: (1) the expiry of 12 months after the date of approval at the 2020 AGM; (2) the date of conclusion of the 2021 annual general meeting; or (3) the date of the general mandate being revoked or modified by shareholders through resolution at any general meeting.

If the Company commences the allotment and issuance of new shares or Similar Rights based on the limit under the general mandate granted in the previous year, but fails to complete the issuance before the expiration of the general mandate, it may continue to implement the allotment and issuance based on the limit under the general mandate of the current year without exceeding such limit.

Subject to all necessary approvals (if any) of relevant government authorities, the power under the abovementioned general mandate shall only be exercised by the Board of Directors of the Company in accordance with the PRC Company Law, the Hong Kong Listing Rules (as amended from time to time) and the Articles of Association.

Under the Hong Kong Listing Rules, the proposed grant of general mandate to issue A Shares and/or H Shares is subject to the approval of the Shareholders by special resolution in general meeting. A special resolution will be proposed at the AGM to consider and, if thought fit, approve the proposed grant of general mandate to issue A Shares and/or H Shares.

III. AGM AND CLASS MEETINGS

The AGM, the Class Meeting of A Shareholders and the Class Meeting of the H Shareholders will be held at 15th Floor, Building 7, No. 6, Lane 100, Pingjiaqiao Road, Pudong New Area, Shanghai, the PRC at 1:30 p.m., immediately after the conclusion of the AGM and immediately after the conclusion of the Class Meeting of the A Shareholders, respectively, on Tuesday, 29 June 2021. The Notice of AGM and the Notice of the Class Meeting of H Shareholders have been despatched to the Shareholders on 30 March 2021 and published on the websites of the Hong Kong Stock Exchange (http://www.hkexnews.hk) and of the Company (www.junshipharma.com).

The corresponding forms of proxy for use at the AGM and Class Meeting of H Shareholders have been despatched on 30 March 2021 and published on the websites of the Hong Kong Stock Exchange (http://www.hkexnews.hk) and of the Company (www.junshipharma.com).

The Notice of AGM and the Notice of the Class Meeting of A Shareholders to the A Shareholders have been separately published on the website of the Shanghai Stock Exchange (http://www.sse.com.cn/).

IV. CLOSURE OF REGISTER OF MEMBERS OF H SHARES

The register of members of H Shares of the Company will be closed from Monday, 21 June 2021 to Tuesday, 29 June 2021, both days inclusive, during which period no transfer of H Shares of the Company will be registered, in order to determine the entitlements of the Shareholders of the Company to attend and vote at the AGM and the Class Meeting of H Shareholders. In order to be eligible to attend and vote at the AGM and the Class Meeting of H Shareholders, H Shareholders of the Company whose transfer documents have not been registered are required to deposit all properly completed share transfer forms together with the relevant share certificates to the Company's H share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (for holders of H shares) for registration before 4:30 p.m. on Friday, 18 June 2021.

V. PROXY FORMS

A shareholder entitled to attend and vote at the meeting may appoint one or more persons as his/her proxy(ies) to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company but must attend the meeting in person to represent the member. Shareholders who intend to attend the meeting by proxy should complete the proxy form.

For holders of H Shares, the proxy form for the AGM and the proxy form for the Class Meeting of H Shareholders should be returned to the Company's H Share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, in person or by post as soon as possible and no later than 24 hours before the time fixed for holding the meeting (i.e. not later than Monday, 28 June 2021 at 1:30 p.m. (Hong Kong time)) or any adjournment thereof. Completion and return of the proxy form(s) will not preclude you from attending the meeting and any adjournment thereof and voting in person. In such event, the form(s) of proxy shall be deemed to be revoked.

VI. VOTING BY POLL

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a general meeting 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. Accordingly, the chairman of the AGM and the Class Meetings will demand a poll for all resolutions to be proposed at the AGM and the Class Meetings in accordance with Article 87 of the Articles of Association. Poll results will be announced by the Company in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rule after the AGM and the Class Meetings.

To the best of the Directors' knowledge, information and belief, none of the Shareholders are required to abstain from voting at the AGM and/or the Class Meetings.

VII. RECOMMENDATIONS

The Board considers that all resolutions set out in the Notice of AGM and Notices of the Class Meetings are fair and reasonable and in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that the Shareholders to vote in favour of the resolutions set out in the Notice of AGM and the Notices of the Class Meetings.

VIII. 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.

Your attention is also drawn to the additional information set out in the Appendices to this circular.

By order of the Board
Shanghai Junshi Biosciences Co., Ltd.*
Xiong Jun
Chairman

* *For identification purposes only.*

In 2020, the Board of Supervisors strictly complied with laws and regulations including the PRC Company Law, the PRC Securities Law, the STAR Market Listing Rules and the Hong Kong Listing Rules, as well as the relevant requirements of the Articles of Association and the Rules of Procedures of the Board of Supervisors. Taking the protection of the legal rights and interests of the Shareholders as a starting point, the Board of Supervisors diligently fulfilled its supervisory power and responsibilities based on the Company's current business model, further optimized corporate governance, and protected the legal rights and interests of the Company and its Shareholders, providing a guarantee for the healthy and sustainable development of the Company. The 2020 report of the Board of Supervisors of the Company is as follows:

I. MEETINGS OF THE BOARD OF SUPERVISORS

In 2020, the Board of Supervisors convened a total of 10 meetings, and all Supervisors attended such meetings in person. The details are as follows:

1. The sixteenth meeting of the second session of the Board of Supervisors convened on 14 January 2020 considered and approved the "Resolution on the Company's Financial Statements and Related Reports for the Years 2016, 2017 and 2018 and January to September 2019" and the "Resolution on the Self-evaluation Report on Internal Control and the Internal Control Assurance Report of the Company on 30 September 2019".

2. The seventeenth meeting of the second session of the Board of Supervisors convened on 27 March 2020 considered and approved the "Resolution on the 2019 Report of the Board of Supervisors of the Company", the "Resolution on the 2019 Annual Report of the Company and its Summary", the "Resolution on the 2019 Financial Accounts Report of the Company", the "Resolution on the 2020 Financial Budget Report of the Company", the "Resolution on the 2019 Profit Distribution Plan of the Company", the "Resolution on the Appointment of Auditors for the Year 2020", the "Resolution on the Execution of the 2019 Ordinary Related Party Transactions of the Company", the "Resolution on the Forecast of the Related Party Transactions of the Company in its Ordinary Business in 2020", the "Resolution on the Accrued Losses of the Company Amounted to over One-third of its Total Paid-in Share Capital", the "Resolution on the Special Report of the Company on the Deposit and Actual Use of the Proceeds from Domestic Shares in 2019", the "Resolution on the New/Extended Bank Credit Lines for the Year 2020", the "Resolution on the New/Extended External Guarantees for the Year 2020", the "Resolution on the Grant of the General Mandate to Issue Domestic and/or Overseas Debt Financing Instruments", the "Resolution on Adjustments to the Company's 2018 Share Incentive Scheme (Revised Draft)", the "Resolution on Entering into Drug Combination Agreement with Related Party", the "Resolution on Entering into Technical Service Agreement with Related Party" and the "Resolution on Extending the Validity Period of the Resolutions in Relation to the Company's Initial Public Offering of RMB Ordinary Shares (A Shares) and Listing on the STAR Market".

3. The eighteenth meeting of the second session of the Board of Supervisors convened on 17 April 2020 considered and approved the "Resolution on the Changes in Accounting Policies of the Company", the "Resolution on the Company's Financial Statements and Related Reports for the Years 2017, 2018 and 2019" and the "Resolution on the Self-evaluation Report on Effectiveness of Internal Control and the Internal Control Assurance Report of the Company on 31 December 2019".

4. The nineteenth meeting of the second session of the Board of Supervisors convened on 27 May 2020 considered and approved the "Resolution on Entering into Drug Combination Agreement with Related Party" and the "Resolution on the Participation of Strategic Placing in Respect of the Initial Public Offering of the Company and Listing on the STAR Market by Connected Persons of the Company".

5. The twentieth meeting of the second session of the Board of Supervisors convened on 24 July 2020 considered and approved the "Resolution on the Addition of New Implementation Entities for Investment Projects and Entering into Quadripartite Agreement on Supervision of the Special Deposit Accounts for Proceeds".

6. The twenty-first meeting of the second session of the Board of Supervisors convened on 28 August 2020 considered and approved the "Resolution on the 2020 Half-year Reports and Their Summaries of the Company", the "Resolution on Replacement of Self-raised Funds Invested in Advance with Proceeds Raised from the Issuance" and the "Resolution on Fulfillment of Exercise Conditions for the First Exercise Period under the 2018 Share Option Incentive Scheme".

7. The twenty-second meeting of the second session of the Board of Supervisors convened on 29 September 2020 considered and approved the "Resolution on the Permanent Replenishment of Liquidity by Using Part of the Surplus Proceeds", the "Resolution on Cash Management by Using the Temporarily Idle Proceeds", the "Resolution on the Addition of New Implementation Entities for Investment Projects and Entering into Quadripartite Agreement on Supervision of the Special Deposit Accounts for Proceeds", the "Resolution on the 2020 Restricted Share Incentive Scheme of the Company (Draft) and its Summary", the "Resolution on Administrative Measures of the Implementation of the Assessment for the 2020 Restricted Share Incentive Scheme of the Company" and the "Resolution on the Verification of the List of Participants under the First Grant of the 2020 Restricted Share Incentive Scheme of the Company".

8. The twenty-third meeting of the second session of the Board of Supervisors convened on 30 October 2020 considered and approved the "Resolution on the 2020 Third Quarterly Report of the Company".

9. The twenty-fourth meeting of the second session of the Board of Supervisors convened on 16 November 2020 considered and approved the "Resolution on Adjustments to the List of Participants and the Number of Grants under the First Grant of the 2020 Restricted Share Incentive Scheme" and the "Resolution on the First Grant of Restricted Shares to Participants".

10. The twenty-fifth meeting of the second session of the Board of Supervisors convened on 16 December 2020 considered and approved the "Resolution on the Fulfillment of Exercise Conditions for the Second Exercise Period under the 2018 Share Option Incentive Scheme" and the "Resolution on the Addition of a New Implementation Entity for Investment Projects and Entering into Quadripartite Agreement on Supervision of the Special Deposit Accounts for Proceeds".

II. OPINION OF THE BOARD OF SUPERVISORS ON RELATED MATTERS OF THE COMPANY

During the Reporting Period, the Board of Supervisors continued to perform its duties with diligence and in strict accordance with relevant laws and regulations. It regularly inspected the Company's production and operation and the implementation of internal control policies, reviewed the financial reports of the Company, supervised the performance of duties by the Board and all senior management of the Company, and put forward opinions on improvement based on the objectivity and practicality, giving full play to the supervisory and regulatory role of the Board of Supervisors. After the review, the Board of Supervisors formed the following opinions on related matters of the Company:

(I) Compliant Operation of the Company

During the Reporting Period, the Board of Supervisors supervised and inspected the procedures for convening the Company's Board meetings and general meetings and resolutions, the Board's execution of resolutions made at general meetings, the performance of duties by senior management of the Company, the implementation of various management policies of the Company, and the Company's production and operational conditions during the year. The Board of Supervisors is of the opinion that the relevant convening procedures of the Company's general meetings and Board meetings were legal and valid, and the resolutions complied with laws, regulations and the requirements of the Articles of Association. The Board operated in a standardized manner and the decision-making procedures were scientific and reasonable. The Company's internal governance structure was comprehensive and a sound internal control mechanism was established. Directors and senior management of the Company performed their duties with integrity and diligence according to national laws, regulations and the requirements of the Articles of Association, and strictly executed the various resolutions and authorizations made at the general meetings. The Board of Supervisors did not find any act that was illegal or non-compliant with laws, regulations or the Articles of Association or harmed the interests of the Company or its Shareholders.

The Board of Supervisors attended the general meetings according to the relevant requirements, reviewed and supervised the resolutions of the general meetings, and considers that the Board has effectively executed the resolutions of the general meetings.

(II) Financial Position of the Company

The Board of Supervisors carefully reviewed resolutions regarding the Company's regular financial reports and financial policies for the year 2020, and issued written review opinions. It is of the view that the preparation and review procedures of regular reports of the Company complied with relevant laws, regulations and the requirements of the rules and internal control policies of the Company, including the PRC Company Law, the PRC Securities Law and the Articles of Association, and that the contents of the report truthfully, accurately and completely reflected the Company's financial position and operational results. In 2020, the Company's financial position was sound with year-on-year increase in operating income and standardized financial management.

The conclusion of the audit report "Standard Unqualified Audit Opinion" issued by RSM China (容誠會計師事務所(特殊普通合夥)) and Deloitte Touche Tohmatsu was true, fair and in line with the actual condition of the Company.

(III) Related Party Transactions of the Company

During the Reporting Period, the Board of Supervisors reviewed the related party transactions of the Company for the year. It is of the view that the related party transactions of the Company were conducted on arm's length basis, the pricing principles were in accordance with common business practices and the relevant requirements of policies, the transactions were fair and reasonable, the decision-making procedures were standardized, and there was no harm to the interests of the Company or its Shareholders, especially the minority interests.

During the Reporting Period, the Company's controlling shareholder and related parties did not appropriate the funds of the Company for non-production and operation purposes. The external guarantees of the Company for the year were all guarantees provided to its wholly-owned subsidiaries, and the approval procedures thereof were performed in accordance with relevant regulations. There was no provision of guarantee in violation of regulations, or situation that resulted in the loss of the Company's asset.

(IV) Opinions on Internal Control System and Annual Self-evaluation on Internal Control

During the Reporting Period, the Board of Supervisors is of the opinion that the Company established an internal control system for all stages of production and operation according to relevant laws and the requirements of regulatory documents, such as Guideline No. 1 for the Application of Self-regulatory Rules for Companies Listed on the STAR Market of the

Shanghai Stock Exchange – Standardized Operation, and the actual business needs of the Company. The internal control system continued to be optimized and each system was implemented strictly, thereby effectively ensuring the normal and orderly production and operation of the Company.

III. WORK ARRANGEMENT OF THE BOARD OF SUPERVISORS FOR 2021

The work plan of the Board of Supervisors for 2021 mainly includes the following aspects: supervising the Company's operation in compliance with laws and regulations and pushing forward the construction and effective operation of the internal control system; inspecting the Company's financial position, supervising the Company's financial operation, supervising the performance of duties of Directors and senior management personnel, and preventing acts that may harm the Company's interests; strengthening the supervision of the Company's related party transactions and other major matters and paying attention to information disclosure.

The Board of Supervisors will continue to strictly abide by laws, regulations and the requirements of the Articles of Association, faithfully and diligently perform its supervisory duties and continue to improve the Company's risk prevention and control, with an aim to provide a solid guarantee for the Company's healthy and sustainable development and effectively safeguard the interests of the Company and its Shareholders.

Shanghai Junshi Biosciences Co., Ltd.*
Board of Supervisors
30 March 2021

* *For identification purposes only*

The 2020 Financial Accounts Report and the 2020 financial statements of the Company have been prepared based on the operation and financial position over the past year, and have been audited by RSM China (Special General Partnership) (容誠會計師事務所(特殊普通合夥)) which issued an audit report with a standard unqualified opinion (Rong Cheng Shen Zi [2021]230Z0525). The major financial data reflected in the consolidated accounting statements prepared under PRC GAAP is as follows:

I. FINANCIAL POSITION:

1. Asset structure

Unit: RMB'0,000

	Balance at the end of 2020	Percentage	Balance at the end of 2019	Percentage
Total assets	799,741	100.0%	441,195	100.0%
Current assets	469,872	58.8%	191,111	43.3%
Non-current assets	329,869	41.2%	250,084	56.7%

(1) Current assets increased by RMB2,787.6 million, representing an increase of 145.9% from the same period last year. In particular:

1) Cash and bank balances amounted to RMB3,385 million, increased by RMB2,164.14 million from the same period last year, which was mainly attributable to the proceeds from the listing and offering of shares of the Company on the STAR Market of the Shanghai Stock Exchange in July 2020;

2) Accounts receivable increased by RMB427.11 million from the same period last year, which was mainly attributable to the larger sales volume of toripalimab and adjustments made to credit policies;

3) Inventories increased by RMB162.76 million from the same period last year, which was mainly attributable to the commercialization and mass production of toripalimab and reserve of raw material for the trial production of Lingang industrialization project.

(2) Non-current assets increased by RMB797.85 million, representing an increase of 31.9% from the same period last year. In particular:

1) Other non-current financial assets increased by RMB287.37 million from the same period of last year, mainly due to non-current financial assets of RMB233.89 million acquired during the period, including Stemirna Therapeutics Ltd. (RMB10 million), Impact Therapeutics Holding Limited (US$10.45 million), Revitope Oncology, Inc.

(US$10 million), Huimei Health (Tianjin) Equity Investment Fund Partnership (Limited Partnership)* (惠每健康(天津)股權投資基金合夥企業(有限合夥)) (RMB60 million) and Risen (Shanghai) Pharmaceutical Technology Co., Ltd.* (潤佳(上海)醫藥科技股份有限公司) (RMB37.91 million);

2) Fixed assets and construction in progress increased by RMB513.32 million from the same period last year, which was mainly attributable to the increases in investment in Lingang industrialization project and purchase of equipment.

2. Debt structure

Unit: RMB'0,000

	Balance at the end of 2020	Percentage	Balance at the end of 2019	Percentage
Total liabilities	216,960	100.0%	143,392	100.0%
Current liabilities	147,246	67.9%	57,823	40.3%
Non-current liabilities	69,714	32.1%	85,570	59.7%

In 2020, total liabilities amounted to RMB2,169.6 million. Gearing ratio was 27.1%, representing a decrease of 5.4 percentage points from the same period last year.

(1) Current liabilities increased by RMB894.23 million from the same period last year. In particular:

1) Accounts payable increased by RMB471.01 million from the same period last year, mainly due to the corresponding increase in accounts payable at the end of the period as the Company's accounts payable cycle continued to improve as a result of the effect of the procurement scale;

2) Non-current liabilities due within one year increased by RMB242.49 million from the same period last year, which was mainly attributable to the reclassification of long-term borrowings due within one year;

3) Payroll payable increased by RMB91.71 million from the same period last year, mainly due to an increase in headcount resulting from business development and expansion of business scale and organizational structure of the Company;

(2) Non-current liabilities decreased by RMB158.56 million from the same period last year, which was mainly attributable to the reclassification of long-term borrowings due within one year.

3. Shareholders' equity (excluding minority interests)

Unit: RMB'0,000

	Balance at the end of 2020	Balance at the end of 2019	Year-on-year change
Total equity attributable to shareholders of the parent company	582,781	297,803	95.7%
Share capital	87,250	78,415	11.3%
Capital reserve	863,238	418,042	106.5%
Other comprehensive income	(939)	1,254	(174.9%)
Retained earning	(366,768)	(199,907)	83.5%

At the end of 2020, total equity attributable to shareholders of the parent company amounted to RMB5,827.81 million, representing an increase of 95.7% from the same period last year. In particular:

1) Share capital was RMB872.5 million, representing an increase of RMB88.35 million from the same period last year, which was mainly attributable to an increase in share capital of RMB87.13 million resulting from the listing and share offering of the Company on the STAR Market on 15 July 2020, as well as an increase in share capital of RMB1.22 million caused by the exercise of the first tranche of share options under the 2018 Share Option Incentive Scheme;

2) Capital reserve was RMB8,632.38 million, representing an increase of RMB4,451.96 million from the same period last year, which was mainly attributable to an increase in capital reserve of RMB4,409.85 million resulting from the listing and share offering of the Company on the STAR Market on 15 July 2020.

II. OPERATING RESULTS:

1. Operating income and cost

Unit: RMB'0,000

	2020	2019	Year-on-year change
Operating income	159,490	77,509	105.8%
Operating cost	37,253	9,068	310.8%
Taxes and surcharges	772	730	5.8%

1) Revenue in 2020 increased by 105.8% from the same period last year, mainly due to an increase in revenue from toripalimab and from new technology licenses during the period;

2) Consolidated gross profit margin for the period was 76.6%, representing a decrease of 11.7 percentage points from the same period last year, which was mainly due to the gross profit margin of revenue from new technology licenses being 50% in 2020, while the gross profit margin of toripalimab basically remained the same as last year.

2. Expenses for the period

Unit: RMB'0,000

	2020	2019	Year-on-year change
Selling expenses	68,797	32,006	115.0%
Administrative expenses	43,980	21,692	102.7%
R&D expenses	177,802	94,610	87.9%
Finance cost	2,119	(1,318)	N/A

In 2020, the total expenses for the period was RMB2,926.98 million, representing an increase of RMB1,457.08 million or by 99.1% from the same period last year. In particular:

1) Selling expenses amounted to RMB687.97 million, representing an increase of RMB367.91 million from the same period last year, which was primarily attributable to the enhanced marketing efforts devoted to toripalimab injection and an increase in expenses arising from the expansion of the front line promoter team;

2) Administrative expenses amounted to RMB439.8 million, representing an increase of RMB222.88 million from the same period last year, mainly due to the increased day-to-day operating cost as a result of the expansion of business scale and organizational structure of the Company;

3) R&D expenses amounted to RMB1,778.02 million, representing an increase of RMB831.92 million from the same period last year, which was mainly due to (i) the increase in R&D expenses arising from the continuous in-depth R&D of the Company's independent R&D pipelines and the rapid advancement in project progress; and (ii) expenditure on investing in various cooperative R&D projects to enrich and reserve the R&D pipelines of the Company;

4) Finance cost amounted to RMB21.19 million, representing an increase of RMB34.37 million which was mainly attributable to the Lingang industrialization project entering into the stage of inspection and acceptance and transferring to fixed asset during the period, and at the simultaneous conversion of borrowings of such project to expenses.

3. Profitability

Unit: RMB'0,000

	2020	**2019**	**Year-on-year change**
Operating loss	(165,608)	(73,889)	N/A
Total loss	(167,243)	(76,662)	N/A
Net loss attributable to shareholders of the parent company	(166,861)	(74,742)	N/A

During the Reporting Period, the losses from operating loss, total loss and net loss attributable to shareholders of the parent company increased year-on-year, respectively, mainly due to:

1) the Company continued to increase its R&D investment, enriching and expanding its product pipeline through independent R&D and co-development/license-in and other means to rapidly advance the progress of clinical-stage projects, actively reserving and promoting the development of pre-clinical projects;

2) the enhanced marketing efforts devoted to toripalimab injection and the increase in expenses arising from the expansion of business scale and organizational structure of the Company.

III. CASH FLOW

1. Cash flow from operating activities

Net cash flow from operating activities of the Company in 2020 amounted to RMB-1,456.38 million, representing a decrease of RMB276.9 million or by 23.5% from the same period last year, which was mainly attributable to the cash inflow from commercialized sales being insufficient to cover the increasing R&D investments and commercialization expenses.

2. Cash flow from investing activities

Net cash flow from investing activities in 2020 amounted to RMB-740.41 million, mainly due to the cash outflow as a result of long-term equity investment, investments in other non-current financial assets and the expenditure on investment in the Lingang project.

3. Cash flow from financing activities

Net cash flow from financing activities in 2020 amounted to RMB4,413.52 million, which was mainly attributable to the proceeds from the listing and share offering of new shares of the Company on the STAR Market on 15 July 2020.

Biographical details of the candidates for Directors nominated for re-election to the third session of the Board of Directors as at the Latest Practicable Date are set out as follows:

EXECUTIVE DIRECTORS

Xiong Jun 熊俊

Mr. Xiong Jun (熊俊), aged 47, is currently an executive Director, the Chairman of the Board of Directors, the legal representative of the Company, the Chairman of the Strategic Committee and a member of each of the Remuneration and Appraisal Committee and the Nomination Committee. Mr. Xiong joined the Group in April 2013 and was appointed to the Board in March 2015. Mr. Xiong is also the chairman of board of directors of certain of the Group's subsidiaries, namely, Jiangsu Union Biopharm, Pharmaceutical Technology Co., Ltd.* ("**Jiangsu Union Biopharm**"), Shenzhen Qianhai Junshi Hospital Investment Management Co., Ltd.*, Suzhou Junshi Biosciences Co., Ltd.* ("**Suzhou Junshi**"), Suzhou Junao Precision Medicine Co., Ltd.* ("**Suzhou Junao**"), Suzhou Junshi Biotechnology Co., Ltd.*. He is also the general manager of Jiangsu Union Biopharm, Suzhou Junshi and Suzhou Junao and a director of Junshi Hong Kong Limited.

From March 2013 to November 2015, Mr. Xiong was the chairman of the board of directors of Shanghai Union Biopharm Biosciences Co., Ltd.* (a company previously listed on the NEEQ (previous stock code: 430598.NEEQ) and merged with the Company in June 2016), and he also served as its general manager from September 2013 to November 2015; since February 2007, he has been the chairman of the board of directors of Shanghai Baoying Asset Management Co., Ltd.*.

Mr. Xiong obtained his bachelor's degree from Zhongnan University of Finance and Economics (now known as Zhongnan University of Economics and Law) in July 1996 and his MBA from the Chinese University of Hong Kong in December 2007.

As at the Latest Practicable Date, Mr. Xiong Jun was deemed to be interested in 218,051,536 A Shares and 2,600 H Shares under the SFO. Among this, Mr. Xiong directly held 87,252,968 A Shares and 2,600 H Shares. He was also granted 820,000 Restricted Shares pursuant to the 2020 Restricted A Share Incentive Scheme. Pursuant to (i) a concert party agreement dated 25 December 2017 entered into among Mr. Xiong Jun, Mr. Xiong Fengxiang, Suzhou Ruiyuan Shengben Biological Medicine Management Partnership (LP)* ("**Suzhou Ruiyuan**"), Suzhou Benyu Tianyuan Biological Technology Partnership (LP)* ("**Suzhou Benyu**"), Shanghai Baoying Asset Management Co., Ltd.* ("**Shanghai Baoying**"), Meng Xiaojun, Gao Shufang, Zhuhai Huapu Investment Management Co., Ltd.* and Zhao Yun (the "**2017 Concert Party Agreement**"), Mr. Xiong Jun was deemed to be interested in an aggregate of 108,297,768 A Shares held by the other parties to the 2017 Concert Party Agreement as at the Latest Practicable Date under the SFO (including the 41,060,000 A Shares directly held by Mr. Xiong Fengxiang, the father of Mr. Xiong Jun); and (ii) a concert party agreement dated 26 July 2019 entered into between Mr. Xiong Jun and Ms. Zhou Yuqing (the "**2019 Concert Party Agreement**"), Mr. Xiong Jun was further deemed to be interested in the 21,680,800 A Shares held by the other party to the 2019 Concert Party Agreement as at the Latest Practicable Date under the SFO.

As at the Latest Practicable Date, Mr. Xiong Jun (i) was an executive director and was directly interested in 20% of the equity share capital of Shanghai Baoying, which directly held 4,372,144 A Shares; Shanghai Baoying was also a party to the 2017 Concert Party Agreement; (ii) was the chairman of the board of directors and was directly interested in 40% of the equity share capital of Shenzhen Qianhai Yuanben Equity Investment Fund Management Co., Ltd.* ("**Shenzhen Yuanben**"), which was the general partner of each of Suzhou Benyu and Suzhou Ruiyuan, which in turn directly held 4,600,000 and 43,584,000 A Shares, respectively, and were each a party to the 2017 Concert Party Agreement. Shenzhen Yuanben also held a limited partner interest of approximately 86.28% of Suzhou Benyu. Mr. Xiong Jun was deemed to be interested in an aggregate of such 52,556,144 A Shares under the SFO.

Mr. Xiong is the son of Mr. Xiong Fengxiang, a Shareholder of the Company and a party to the 2017 Concert Party Agreement.

If Mr. Xiong is re-elected and appointed as an executive Director at the AGM, the Company will enter into a service contract with Mr. Xiong in relation to his appointment as an executive Director for a term of three years commencing from the date of approval of his appointment at the AGM, this term of office is determinable by either party serving on the other not less than three months' written notice, and subject to retirement by rotation and re-appointment in accordance with the Articles of Association and the Hong Kong Listing Rules. Mr. Xiong's director's remuneration will be determined based on the remuneration plan to be approved by the Shareholders at the AGM and with reference to his duties and responsibilities in the Company and prevailing market conditions, and will be subject to review by the Board and the Remuneration and Appraisal Committee from time to time. Mr. Xiong has not entered into nor proposed to enter into any service contracts, which fall within the meanings of Rule 13.68 of the Hong Kong Listing Rules requiring the prior approval of shareholders of the Company at general meetings, with the Company. For the year ended 31 December 2020, Mr. Xiong received an annual remuneration (including performance bonus and other benefits) of RMB7,574,781 for his services provided to the Group.

Li Ning 李寧

Dr. Li Ning (李寧), aged 60, is currently an executive Director, the Chief Executive Officer and General Manager of the Company and a member of each of the Remuneration and Appraisal Committee and the Strategic Committee. Dr. Li joined the Group in January 2018 and was appointed to the Board in June 2018. Dr. Li's main experience prior to joining the Group includes: from May 1994 to January 1997, he served as a senior researcher of WESTAT, the research cooperation center of NIH AIDS in the US; from February 1997 to December 2009, he held various positions, including team leader of the Office of Biostatistics, team leader of mathematical statistician and a statistical reviewer, at the FDA; he was employed by Sanofi from September 2009 to January 2018, and the last position he held was Vice President of Asia Regulatory Affairs in Global Regulatory Affairs; from January 2007 to December 2010, he was a part-time professor at Johns Hopkins University in the US; from November 2010 to November 2012, he was a guest professor at the Clinical Research Institute of Peking University; and from January 2012 to December 2014, he was a part-time professor at the Medical Informatics Center of Peking University.

Dr. Li obtained his bachelor's degree in medicine from Shanghai First Medical College (now known as Shanghai Medical College of Fudan University) in July 1984, his master's degree in medicine from Shanghai Medical University in October 1987 and Ph.D. degree in preventive medicine/biostatistics from University of Iowa, the US in August 1994.

As at the Latest Practicable Date, Dr. Li was granted 1,560,000 Restricted Shares pursuant to the 2020 Restricted A Share Incentive Scheme.

If Dr. Li is re-elected and appointed as an executive Director at the AGM, the Company will enter into a service contract with Dr. Li in relation to his appointment as an executive Director for a term of three years commencing from the date of approval of his appointment at the AGM, this term of office is determinable by either party serving on the other not less than three months' written notice, and subject to retirement by rotation and re-appointment in accordance with the Articles of Association and the Hong Kong Listing Rules. Dr. Li's director's remuneration will be determined based on the remuneration plan to be approved by the Shareholders at the AGM and with reference to his duties and responsibilities in the Company and prevailing market conditions, and will be subject to review by the Board and the Remuneration and Appraisal Committee from time to time. Dr. Li has not entered into nor proposed to enter into any service contracts, which fall within the meanings of Rule 13.68 of the Hong Kong Listing Rules requiring the prior approval of shareholders of the Company at general meetings, with the Company. For the year ended 31 December 2020, Dr. Li received an annual remuneration (including performance bonus and other benefits) of RMB25,645,092 for his services provided to the Group.

Feng Hui 馮輝

Dr. Feng Hui (馮輝), aged 45, is currently an executive Director. Dr. Feng joined the Group in January 2014 and was appointed to the Board in March 2015. Dr. Feng has over 10 years of industry experience in biotechnology and drug discovery. His experience spans across multiple areas of drug development including antibody discovery, protein engineering, and immuno-oncology. Dr. Feng's main experience prior to joining the Group includes: from 2003 to 2007, he worked at Albert Einstein College of Medicine; from 2007 to 2010, he was a scientist in HumanZyme Inc.; from October 2010 to November 2013, he was a scientist in MedImmune, Inc. (a subsidiary of AstraZeneca).

Dr. Feng is the chief operations officer of TopAlliance Biosciences Inc. ("**TopAlliance**"), an executive director and legal representative of Shanghai Junshi Biotechnology Co., Ltd.*, the legal representative, executive director and general manager of Suzhou Junmeng Biosciences Co., Ltd.* ("**Suzhou Junmeng**") and a director and manager of Beijing Tianshi Pharmaceutical Technology Co., Ltd.* ("**Beijing Tianshi**"). He took part in the invention of certain registered patents and patents in application in relation to JS001, JS002 and JS003 for the Group.

Dr. Feng obtained his bachelor's degree in biological sciences and technology from Tsinghua University, the PRC in July 1997 and his Ph.D. degree in molecular pharmacology from Albert Einstein College of Medicine, the US in September 2003. Dr. Feng has published a number of academic articles and is an inventor of a number of patents.

As at the Latest Practicable Date, Dr. Feng directly held 13,140,000 A Shares and was also granted 820,000 Restricted Shares pursuant to the 2020 Restricted A Share Incentive Scheme.

If Dr. Feng is re-elected and appointed as an executive Director at the AGM, the Company will enter into a service contract with Dr. Feng in relation to his appointment as an executive Director for a term of three years commencing from the date of approval of his appointment at the AGM, this term of office is determinable by either party serving on the other not less than three months' written notice, and subject to retirement by rotation and re-appointment in accordance with the Articles of Association and the Hong Kong Listing Rules. Dr. Feng's director's remuneration will be determined based on the remuneration plan to be approved by the Shareholders at the AGM and with reference to his duties and responsibilities in the Company and prevailing market conditions, and will be subject to review by the Board and the Remuneration and Appraisal Committee from time to time. Dr. Feng has not entered into nor proposed to enter into any service contracts, which fall within the meanings of Rule 13.68 of the Hong Kong Listing Rules requiring the prior approval of shareholders of the Company at general meetings, with the Company. For the year ended 31 December 2020, Dr. Feng received an annual remuneration (including performance bonus and other benefits) of RMB4,422,326 for his services provided to the Group.

Zhang Zhuobing 張卓兵

Mr. Zhang Zhuobing (張卓兵), aged 54, is currently an executive Director and deputy general manager of the Company. Mr. Zhang joined the Group in December 2012 and was appointed to the Board in December 2016. Mr. Zhang has over 20 years of experience in the pharmaceutical industry. Mr. Zhang has also been a director of Shanghai Union Biopharm from November 2011 to November 2015 and a deputy general manager of Shanghai Union Biopharm from July 2008 to November 2015, the legal representative, executive director and general manager of Suzhou Union Biopharm Biosciences Co., Ltd.* ("**Suzhou Union Biopharm**") since October 2013, a director of Beijing Xinjingke Biotechnology from May 2016 until June 2018 when it was transferred and a director of Beijing Tianshi since April 2016.

Mr. Zhang was one of the founders of the Company when it was established in December 2012 and was a supervisor of the Company from December 2012 to March 2013. He has also been an executive director and general manager of Suzhou Union Biopharm since October 2013.

Mr. Zhang's main experience prior to joining the Group includes: from January 1997 to May 2004, he served as a department manager of Yantai Medgenn Biopharmaceutical Co., Ltd.*; from May 2005 to October 2008, he served as a scientific researcher of Viron Therapeutics Inc., Canada; from November 2008 to September 2011, he served as a deputy director in Institute of Biopharmaceuticals of Nanjing Simcere Pharmaceutical Research Institute; since February 2011, he has been the chairman of Yongzhuo Boji (Shanghai) Biosciences Technology Co., Ltd.*.

Mr. Zhang obtained his bachelor's degree in biology from Xinjiang University in July 1988 and his master's degree in biochemistry from Tsinghua University, PRC in July 1995. Mr. Zhang was awarded the first prize of the Shandong district award for invention in 2005.

As at the Latest Practicable Date, under the SFO, Mr. Zhang was deemed to be interested in the 8,608,000 A Shares held by his spouse. Mr. Zhang was also granted 820,000 Restricted Shares pursuant to the 2020 Restricted A Share Incentive Scheme.

If Mr. Zhang is re-elected and appointed as an executive Director at the AGM, the Company will enter into a service contract with Mr. Zhang in relation to his appointment as an executive Director for a term of three years commencing from the date of approval of his appointment at the AGM, this term of office is determinable by either party serving on the other not less than three months' written notice, and subject to retirement by rotation and re-appointment in accordance with the Articles of Association and the Hong Kong Listing Rules. Mr. Zhang's director's remuneration will be determined based on the remuneration plan to be approved by the Shareholders at the AGM and with reference to his duties and responsibilities in the Company and prevailing market conditions, and will be subject to review by the Board and the Remuneration and Appraisal Committee from time to time. Mr. Zhang has not entered into nor proposed to enter into any service contracts, which fall within the meanings of Rule 13.68 of the Hong Kong Listing Rules requiring the prior approval of shareholders of the Company at general meetings, with the Company. For the year ended 31 December 2020, Mr. Zhang received an annual remuneration (including performance bonus and other benefits) of RMB5,226,866 for his services provided to the Group.

Yao Sheng 姚盛

Dr. Yao Sheng (姚盛), aged 46, is currently an executive Director and deputy general manager of the Company. Dr. Yao joined the Group in June 2014 and was appointed to the Board in December 2016. Dr. Yao's main experience prior to joining the Group includes: from May 2004 to December 2010, he was a research fellow at the Johns Hopkins University School of Medicine in the Department of Dermatology; from January 2011 to October 2011, he was an associate research scientist in the Human Translational Immunology Department at Yale University; from October 2011 to June 2014, he was a senior scientist at Amplimmune Inc., a subsidiary of AstraZeneca, responsible for the tumor immunology and anti-autoimmune diseases antibody project. Dr. Yao is also the president and a director of TopAlliance and a director of Suzhou Junao. He took part in the invention of certain registered patents and patents in application in relation to JS002 and JS003 for the Group.

Dr. Yao obtained his bachelor's degree in biotechnology from School of Life Sciences of Peking University, the PRC in June 1998 and his Ph.D. degree in molecular genetics from Albert Einstein College of Medicine, the US in January 2003. Dr. Yao has a number of articles published in journals including Nature Communications, Science Advances, Immunity, Jem, Blood and JI.

As at the Latest Practicable Date, Dr. Yao was granted 2,000,000 Restricted Shares pursuant to the 2020 Restricted A Share Incentive Scheme.

If Dr. Yao is re-elected and appointed as an executive Director at the AGM, the Company will enter into a service contract with Dr. Yao in relation to his appointment as an executive Director for a term of three years commencing from the date of approval of his appointment at the AGM, this term of office is determinable by either party serving on the other not less than three months' written notice, and subject to retirement by rotation and re-appointment in accordance with the Articles of Association and the Hong Kong Listing Rules. Dr. Yao's director's remuneration will be determined based on the remuneration plan to be approved by the Shareholders at the AGM and with reference to his duties and responsibilities in the Company and prevailing market conditions, and will be subject to review by the Board and the Remuneration and Appraisal Committee from time to time. Dr. Yao has not entered into nor proposed to enter into any service contracts, which fall within the meanings of Rule 13.68 of the Hong Kong Listing Rules requiring the prior approval of shareholders of the Company at general meetings, with the Company. For the year ended 31 December 2020, Dr. Yao received an annual remuneration (including performance bonus and other benefits) of RMB4,456,232 for his services provided to the Group.

NON-EXECUTIVE DIRECTORS

Wu Hai 武海

Dr. Wu Hai (武海), aged 48, is currently a non-executive Director. Dr. Wu joined the Group in June 2013 and was appointed to the Board in December 2016. Dr. Wu has nearly 20 years of experience in the biopharmaceutical industry. Dr. Wu's main experience includes: from March 2003 to September 2007, he worked as a postdoctoral res affiliate at the Stanford University; from August 2007 to February 2009, he was a scientist at Trellis Biosciences; from February 2009 to May 2013, he was a senior scientist at Amgen. Dr. Wu served as an executive Director of the Company from December 2016, and was re-designated to a non-executive Director on 14 October 2020. He took part in the invention of certain registered patents and patents in application in relation to JS002 and JS003 for the Group.

Dr. Wu obtained his bachelor's degree in biochemistry from Nanjing University, the PRC in July 1994 and his Ph.D. degree in genetics and development from the University of Texas Southwestern Medical Center at Dallas, the US in May 2002. He has published approximately 20 articles in relation to biopharmaceutical in academic journals including Nature, Science and EMBO.

If Dr. Wu is re-elected and appointed as a non-executive Director at the AGM, the Company will enter into a service contract with Dr. Wu in relation to his appointment as a non-executive Director for a term of three years commencing from the date of approval of his appointment at the AGM, this term of office is determinable by either party serving on the other not less than three months' written notice, and subject to retirement by rotation and re-appointment in accordance with the Articles of Association and the Hong Kong Listing Rules. Dr. Wu's director's remuneration will be determined based on the remuneration plan to be approved by the Shareholders at the AGM and with reference to his duties and responsibilities in the Company and prevailing market conditions, and will be subject to review by the Board and the Remuneration and Appraisal Committee from time to time. Dr. Wu has not entered into nor proposed to enter into any service contracts, which fall within the meanings of Rule 13.68 of the Hong Kong Listing Rules requiring the prior approval of shareholders of the Company at general meetings, with the Company. For the year ended 31 December 2020, Dr. Wu received an annual remuneration (including performance bonus and other benefits) of RMB35,429,952 for his services provided to the Group.

Tang Yi 湯毅

Mr. Tang Yi (湯毅), aged 53, is currently a non-executive Director. Mr. Tang joined the Group and was appointed to the Board in May 2015. Mr. Tang has over 20 years of experience in the equity investment industry. Mr. Tang's main experience includes: from 1991 to 1993, he served as a department manager of Shenzhen Shekou Foreign Economic Development Company*; from 1993 to 1996, he served as the general manager of Shenzhen Yuesi Industrial Co., Ltd*; since June 1996, he has been the chairman of the board of directors at Shenzhen Finevalue Technology Co., Ltd.*; since December 2010, he has been the chairman of the board of directors at Shenzhen Dingyuan Growth Investment Management Co., Ltd.*; from October 2010 to October 2013, he was a director at Jiajia Food Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange with stock code 002650.SZ); from June 2011 to November 2018, he was a director of SMMC Marine Drive Systems (Suzhou) Co., Ltd. (a company previously listed on NEEQ (previous stock code: 832549.NEEQ) and delisted in August 2017); since April 2013, he has been a director of Qianhai Yuanben; since July 2013, he has been an executive partner representative at Suzhou Ruiyuan, a Shareholder of the Company; since July 2017, he has been the chairman of the board of directors of Jiangsu Xinyun Capital Management Co., Ltd.*. He is also a director of Suzhou Junshi, Suzhou Junao, Qianhai Junshi and Suzhou Junshi Biotechnology Co., Ltd.*

Mr. Tang obtained his bachelor's double degree in mechanical engineering and business management from Huaqiao University in July 1989 and January 1990, respectively.

As at the Latest Practicable Date, Mr. Tang directly held 7,774,500 A Shares. Mr. Tang was also deemed to be interested in 196,370,736 A Shares and 2,600 H Shares under the SFO, as Mr. Tang was a director of and directly interested in 60% of the equity share capital of Shenzhen Yuanben, which was the general partner of each of Suzhou Benyu and Suzhou Ruiyuan. Shenzhen Yuanben also held a limited partner interest of approximately 86.28% of Suzhou Benyu. Therefore, he was deemed to be interested in Shares in which Suzhou Benyu and Suzhou Ruiyuan were interested (including Shares and Restricted Shares that they are deemed to be interested in pursuant to the 2017 Concert Party Agreement) under the SFO.

If Mr. Tang is re-elected and appointed as a non-executive Director at the AGM, the Company will enter into a service contract with Mr. Tang in relation to his appointment as a non-executive Director for a term of three years commencing from the date of approval of his appointment at the AGM, this term of office is determinable by either party serving on the other not less than three months' written notice, and subject to retirement by rotation and re-appointment in accordance with the Articles of Association and the Hong Kong Listing Rules. Under the terms of the proposed service contract, Mr. Tang will not receive any remuneration for his position as a non-executive Director. This was determined with reference to his duties and responsibilities in the Company and prevailing market conditions, and will be subject to review by the Board and the Remuneration and Appraisal Committee from time to time. Mr. Tang has not entered into nor proposed to enter into any service contracts, which fall within the meanings of Rule 13.68 of the Hong Kong Listing Rules requiring the prior approval of shareholders of the Company at general meetings, with the Company. For the year ended 31 December 2020, Mr. Tang did not receive any remuneration for his position as non-executive Director.

Li Cong 李聰

Mr. Li Cong (李聰), aged 57, is currently a non-executive Director and a member of the Audit Committee. Mr. Li joined the Group and was appointed to the Board in December 2016. Mr. Li has over 17 years of experience in the pharmaceutical industry. Mr. Li's main experience includes: from July 1986 to December 1997, he was a lecturer on pathological anatomy of Shanghai Tiedao University School of Medicine; from December 1997 to January 2004, he served as the sales director of the Shanghai branch of NOVO Nordisk (China) Pharmaceuticals Co., Ltd.; from January 2004 to March 2019, he had successfully held the positions of manager of East China Region, sales director, assistant to general manager and general manager at Tonghua Dongbao Pharmaceutical Co., Ltd. (a company listed on the Shanghai Stock Exchange (stock code: 600867.SH)), responsible for manufacturing of diabetes products and operations.

Mr. Li obtained his bachelor's degree in medicine from Shanghai Tiedao University School of Medicine (now known as Tongji University School of Medicine), the PRC in July 1986.

As at the Latest Practicable Date, Mr. Li directly held 3,657,600 A Shares.

If Mr. Li is re-elected and appointed as a non-executive Director at the AGM, the Company will enter into a service contract with Mr. Li in relation to his appointment as a non-executive Director for a term of three years commencing from the date of approval of his appointment at the AGM, this term of office is determinable by either party serving on the other not less than three months' written notice, and subject to retirement by rotation and re-appointment in accordance with the Articles of Association and the Hong Kong Listing Rules. Under the terms of the proposed service contract, Mr. Li will not receive any remuneration for his position as a non-executive Director. This was determined with reference to his duties and responsibilities in the Company and prevailing market conditions, and will be subject to review by the Board and the Remuneration and Appraisal Committee from time to time. Mr. Li has not entered into nor proposed to enter into any service contracts, which fall within the meanings of Rule 13.68 of the Hong Kong Listing Rules requiring the prior approval of shareholders of the Company at general meetings, with the Company. For the year ended 31 December 2020, Mr. Li did not receive any remuneration for his position as non-executive Director.

Yi Qingqing 易清清

Mr. Yi Qingqing (易清清), aged 49, is currently a non-executive Director. Mr. Yi joined the Group and was appointed to the Board in December 2016. Mr. Yi is a partner at Hillhouse Capital Group and has worked with Hillhouse Capital since 2005. Mr. Yi's work at Hillhouse includes investments in the healthcare sector. From August 1995 to May 2001, he served as the manager of the shipping department of Minmetals Shipping & Forwarding Company Limited*; from November 2003 to January 2006, he served as an industry analyst of China International Capital Corporation Limited. Mr. Yi has been a non-executive director of JHBP (CY) Holdings Limited (a company listed on the Hong Kong Stock Exchange (stock code: 6998.HK)) since December 2018 and chairman of the board of directors since November 2019. Mr. Yi has been a non-executive director of JD Health International Inc. (a company listed on the Hong Kong Stock Exchange (stock code: 6618.HK)) since August 2020.

Mr. Yi received a B.S. degree in marine and electrics and marine management from Shanghai Maritime University, the PRC in July 1995 and his MBA from University of Southern California, the United States in May 2003. Mr. Yi has also been an independent non-executive Director of BeiGene, Ltd. (a company listed on NASDAQ (stock code: BGNE. NASDAQ) and Hong Kong Stock Exchange (stock code: 6160.HK)) since October 2014.

If Mr. Yi is re-elected and appointed as a non-executive Director at the AGM, the Company will enter into a service contract with Mr. Yi in relation to his appointment as a non-executive Director for a term of three years commencing from the date of approval of his appointment at the AGM, this term of office is determinable by either party serving on the other not less than three months' written notice, and subject to retirement by rotation and re-appointment in accordance with the Articles of Association and the Hong Kong Listing Rules. Under the terms of the proposed service contract, Mr. Yi will not receive any remuneration for his position as a non-executive Director. This was determined with reference to his duties and responsibilities in the Company and prevailing market conditions, and will be subject to review by the Board and the Remuneration and Appraisal Committee from time to time. Mr. Yi has not entered into nor proposed to enter into any service contracts, which fall within the meanings of Rule 13.68 of the Hong Kong Listing Rules requiring the prior approval of shareholders of the Company at general meetings, with the Company. For the year ended 31 December 2020, Mr. Yi did not receive any remuneration for his position as non-executive Director.

Lin Lijun 林利軍

Mr. Lin Lijun (林利軍), aged 48, is currently a non-executive Director. Mr. Lin joined the Group and was appointed to the Board in June 2018. Mr. Lin founded Loyal Valley Innovation Capital and has been its chairman since September 2015. Since June 2015, he has been an executive director of Shanghai Loyal Valley Investment Management Co., Ltd. (formerly Shanghai Shengge Asset Management Co., Ltd.); from July 1997 to July 2001, he served as an assistant to the director of office and listing department of the Shanghai Stock Exchange; from May 2004 to April 2015, he was a general manager at China Universal Asset Management Co., Ltd. Mr. Lin has served as a director of Hangzhou Jiuyan Technology Co., Ltd. (a company previously listed on NEEQ (previous stock code: 836484.NEEQ)) from July 2015 to February 2021; a non-executive director of Wenzhou Kangning Hospital Co., Ltd. (a company listed on the Hong Kong Stock Exchange (stock code: 2120.HK)) since June 2017; a non-executive director of InnoCare Pharma Limited (a company listed on the Hong Kong Stock Exchange (stock code: 9969.HK)) since November 2018; and a non-executive director of Akeso, Inc. (a company listed on the Hong Kong Stock Exchange (stock code: 9926.HK)) from November 2019 to August 2020. Mr. Lin has also served as an independent non-executive director in each of the following companies: Shanghai Chengtou Holding Co., Ltd. (a company listed on the Shanghai Stock Exchange (stock code: 600649.SH)) from June 2014 to March 2017; Shanghai Xinhua Media Co., Ltd (stock code: 600825.SH) from September 2017 to October 2020; Yintech Investment Holdings Limited (a company listed on NASDAQ (stock code: YIN.US)) from April 2016 to September 2020; TANSH Global Food Group Co., Ltd. (a company listed on the Hong Kong Stock Exchange (stock code: 3666.HK)) from March 2016 to June 2019; Yunfeng Financial Group Limited (a company listed on the Hong Kong Stock Exchange (stock code: 376.HK)) from November 2015 to March 2019.

Mr. Lin obtained his bachelor's degree in global economics from Fudan University in June 1994, his master's degree in global economics from Fudan University, the PRC in June 1997 and his master's degree in business administration from Harvard University, the United States in June 2003.

As at the Latest Practicable Date, Mr. Lin was deemed to be interested in 78,852,000 A Shares and 37,189,000 H Shares under the SFO through his controlled corporations and trust. As at Latest Practicable Date, Shanghai Tanying Investment Partnership ("**Shanghai Tanying**") was directly interested in 76,590,000 A Shares. Shanghai Tanzheng Investment Partnership ("**Shanghai Tanzheng**") directly held 2,262,000 A Shares. Mr. Lin was a director and wholly interested in Shanghai Loyal Valley Investment Management Co., Ltd. (formerly Shanghai Shengge Asset Management Co., Ltd.) ("**Shanghai Loyal Valley**"), which was the general partner of Shanghai Tanying and Shanghai Tanzheng. Mr. Lin was also the general partner of Shanghai Shengdao Investment Partnership, which was the general partner of Shanghai Lejin Investment Partnership, which in turn held 99.99% interest in Shanghai Tanying. Therefore, Mr. Lin was deemed to be interested in the Shares held by Shanghai Tanying and Shanghai Tanzheng under the SFO.

Also, as at Latest Practicable Date, Loyal Valley Capital Advantage Fund LP ("**LVC Fund I**"), Loyal Valley Capital Advantage Fund II LP ("**LVC Fund II**") and LVC Renaissance Fund LP ("**LVC Renaissance Fund**", together with LVC Fund I and LVC Fund II, the "**LVC Funds**") directly held 10,106,000 H Shares, 12,127,000 H Shares and 14,956,000 H Shares, respectively. Loyal Valley Capital Advantage Fund GP Limited ("**LVC Fund I GP**") was the general partner of LVC Fund I, Loyal Valley Capital Advantage Fund II Limited ("**LVC Fund II GP**") was the general partner of LVC Fund II and LVC Renaissance Limited ("**LVC Renaissance GP**") was the general partner of LVC Renaissance Fund. Each of LVC Fund I GP, LVC Fund II GP and LVC Renaissance GP was wholly-owned by LVC Holdings Limited, which was wholly-owned by LVC Innovate Limited (previously known as LVC Bytes Limited), which was in turn wholly-owned by Jovial Champion Investments Limited, which was wholly-owned by Vistra Trust (Singapore) Pte. Limited, which was controlled by Mr. Lin Lijun. Also, LVC Renaissance Fund was owned as to (i) 20.13% by Golden Valley Global Limited, which was wholly-owned by Shanghai Lehong Investment Partnership ("**Shanghai Lehong**"). Shanghai Tanying (a controlled corporation of Mr. Lin Lijun) held 99.99% interest in Shanghai Lehong and Shanghai Loyal Valley (a corporation wholly-owned by Mr. Lin Lijun) was the general partner of Shanghai Lehong; and (ii) 33.28% by Loyal Valley Innovation Capital (HK) Limited, which was wholly-owned by Mr. Lin Lijun. Therefore, Mr. Lin Lijun was deemed to be interested in an aggregate of 37,189,000 H Shares held by the LVC Funds under the SFO.

If Mr. Lin is re-elected and appointed as a non-executive Director at the AGM, the Company will enter into a service contract with Mr. Lin in relation to his appointment as a non-executive Director for a term of three years commencing from the date of approval of his appointment at the AGM, this term of office is determinable by either party serving on the other not less than three months' written notice, and subject to retirement by rotation and re-appointment in accordance with the Articles of Association and the Hong Kong Listing Rules. Under the terms of the proposed service contract, Mr. Lin will not receive any remuneration for his position as a non-executive Director. This was determined with reference to his duties and responsibilities in the Company and prevailing market conditions, and will be subject to review by the Board and the Remuneration and Appraisal Committee from time to time. Mr. Lin has not entered into nor proposed to enter into any service contracts, which fall within the meanings of Rule 13.68 of the Hong Kong Listing Rules requiring the prior approval of shareholders of the Company at general meetings, with the Company. For the year ended 31 December 2020, Mr. Lin did not receive any remuneration for his position as non-executive Director.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chen Lieping 陳列平

Dr. Chen Lieping (陳列平), aged 64 is currently an independent non-executive Director and a member of the Strategic Committee. Dr. Chen joined the Group was appointed to the Board in June 2018. Dr. Chen has over 35 years in the medical and pharmaceutical R&D and education industry. He discovered B7-H1 (also called PD-L1) molecule in 1999, demonstrated the role of PD-L1 in the evasion of immunity in tumor microenvironment, established the PD-1/PD-L1 pathway as the target for immuno-oncology in 1999-2002, initiated and helped organize the first-in-man clinical trial of anti-PD-1 monoclonal antibody for treating human cancer in 2006 and developed PD-L1 staining as a biomarker to predict treatment outcome. Dr. Chen's experience includes: from 1990 to 1997, he was a scientist at the Bristol-Myers Squibb Company; from 1997 to 1999, he was a professor in the Johns Hopkins University School of Medicine and Mayo Clinic; from 2004 to 2011, Dr. Chen joined the faculty at School of Medicine of Johns Hopkins University. Since 2011, Dr. Chen has held various positions at the School of Medicine of Yale University, including Professor of Immunobiology, Professor of Medicine (medical oncology), Professor of Dermatology, co-director of the Cancer Immunology Program at Yale Cancer Center and United Technologies Corporation Professor in Cancer Research. He also worked on SPORE in Lung Cancer at the School of Medicine of Yale University.

Dr. Chen obtained his M.D. degree from Fujian Medical University, Fuzhou, the PRC in 1982, M.S. degree from Peking Union Medical College, Beijing, the PRC in 1986 and Ph.D. degree from Drexel University College of Medicine, Philadelphia, Pennsylvania, the United States in 1989. Dr. Chen has received several awards and professional recognitions including William B. Coley Award (2014) of Cancer Research Institute, AAI-Steinman Award of American Association of Immunologists (2016), Warren Alpert Foundation Prize (2017) and Luminary Award of World Affairs Council of Connecticut (2018).

If Dr. Chen is re-elected and appointed as an independent non-executive Director at the AGM, the Company will enter into a service contract with Dr. Chen in relation to his appointment as an independent non-executive Director for a term of three years commencing from the date of approval of his appointment at the AGM, this term of office is determinable by either party serving on the other not less than three months' written notice, and subject to retirement by rotation and re-appointment in accordance with the Articles of Association and the Hong Kong Listing Rules. Under the terms of the proposed service contract, the director's fee payable to Dr. Chen will be US$800,000 per annum, which was determined with reference to his duties and responsibilities in the Company and prevailing market conditions, and will be subject to review by the Board and the Remuneration and Appraisal Committee from time to time. Dr. Chen has not entered into nor proposed to enter into any service contracts, which fall within the meanings of Rule 13.68 of the Hong Kong Listing Rules requiring the prior approval of shareholders of the Company at general meetings, with the Company. For the year ended 31 December 2020, Dr. Chen received director's fees of RMB5,430,817 for his position as an independent non-executive Director.

Zhang Chun 張淳

Mr. Zhang Chun (張淳), aged 64, is currently an independent non-executive Director, the Chairman of each of the Audit Committee and the Remuneration and Appraisal Committee, and a member of Strategic Committee. Mr. Zhang joined the Group and was appointed to the Board in June 2020. Mr. Zhang's main experience includes: from August 1978 to July 1992, he had held various positions in the Industry and Transport Division of the Department of Finance of Jiangsu Province, including the deputy section chief, section chief and deputy division director; from August 1992 to December 1993, he served as the deputy general manager of Jiangsu High and New Technology Venture Capital Company*; from December 1993 to December 1995, he served as the president of Jiangsu Assets and Equity Exchange and the general manager of Jiangsu Asset Appraisal Company*; from December 1995 to December 1999, he served as the director of Jiangsu Certified Public Accountants Company*; from December 1999 to September 2010, he served as the director of the asset appraisal center under the Department of Finance of Jiangsu Province; from September 2010 to August 2017, he served as the division chief of Jiangsu Rural Comprehensive Reform Working Group Office; he has been retired since August 2017.

Mr. Zhang graduated in accounting from Jiangxi University of Finance and Economics, the PRC in July 1985, and graduated in law from Party School of the Central Committee of C.P.C in December 2001. He has been qualified as a Chinese Certified Public Accountant since 1994 and Senior Accountant since December 1997.

If Mr. Zhang is re-elected and appointed as an independent non-executive Director at the AGM, the Company will enter into a service contract with Mr. Zhang in relation to his appointment as an independent non-executive Director for a term of three years commencing from the date of approval of his appointment at the AGM, this term of office is determinable by either party serving on the other not less than three months' written notice, and subject to retirement by rotation and re-appointment in accordance with the Articles of Association and the Hong Kong Listing Rules. Under the terms of the proposed service contract, the director's fee payable to Mr. Zhang will be RMB200,000 per annum, which was determined with reference to his duties and responsibilities in the Company and prevailing market conditions, and will be subject to review by the Board and the Remuneration and Appraisal Committee from time to time. Mr. Zhang has not entered into nor proposed to enter into any service contracts, which fall within the meanings of Rule 13.68 of the Hong Kong Listing Rules requiring the prior approval of shareholders of the Company at general meetings, with the Company. For the year ended 31 December 2020, Mr. Zhang received director's fees of RMB106,111 for his position as an independent non-executive Director.

Jiang Hualiang 蔣華良

Dr. Jiang Hualiang (**蔣華良**), aged 56, is currently an independent non-executive Director, the Chairman of the Nomination Committee and a member of Remuneration and Appraisal Committee. Dr. Jiang joined the Group and was appointed to the Board in November 2020. Dr. Jiang specializes in the fields of drug design, drug chemistry and drug science. Dr. Jiang has been a researcher, project leader and PhD tutor in the medicinal chemistry and drug design fields at the Shanghai Institute of Materia Medica, Chinese Academy of Sciences (the "**SIMMCAS**") since November 1997. He has also held various other positions at the SIMMCAS: from February 2014 to April 2019, he was the director, project leader, researcher and PhD tutor; from December 2004 to February 2014, he was a deputy director, project leader, researcher and PhD tutor; and from September 1995 to November 1997, he served as an associate researcher. Mr. Jiang's other work experience includes: from July 1999 to December 1999, he was a visiting professor in medicinal chemistry at the Weizmann Institute of Science, Israel; and during the periods from February 1997 to July 1997 and from August 2001 to February 2002, he was a visiting scholar at the Hong Kong University of Science and Technology.

Dr. Jiang has been an independent non-executive director of Alphamab Oncology (a company listed on the Hong Kong Stock Exchange (stock code: 9966.HK)) since November 2019 and an independent non-executive director of MicroPort CardioFlow Medtech Corporation (a company listed on the Hong Kong Stock Exchange (stock code: 2160.HK)) since January 2021.

Dr. Jiang obtained his bachelor's degree in organic chemistry from Nanjing University, the PRC in July 1987, a master's degree in physical chemistry from East China Normal University, the PRC in July 1992 and a doctor's degree in medicinal chemistry from the SIMMCAS in July 1995. He was elected as an Academician of the Chinese Academy of Sciences in 2017.

If Dr. Jiang is re-elected and appointed as an independent non-executive Director at the AGM, the Company will enter into a service contract with Dr. Jiang in relation to his appointment as an independent non-executive Director for a term of three years commencing from the date of approval of his appointment at the AGM, this term of office is determinable by either party serving on the other not less than three months' written notice, and subject to retirement by rotation and re-appointment in accordance with the Articles of Association and the Hong Kong Listing Rules. Under the terms of the proposed service contract, the director's fee payable to Dr. Jiang will be RMB500,000 per annum, which was determined with reference to his duties and responsibilities in the Company and prevailing market conditions, and will be subject to review by the Board and the Remuneration and Appraisal Committee from time to time. Dr. Jiang has not entered into nor proposed to enter into any service contracts, which fall within the meanings of Rule 13.68 of the Hong Kong Listing Rules requiring the prior approval of shareholders of the Company at general meetings, with the Company. For the year ended 31 December 2020, Dr. Jiang received director's fees of RMB41,667 for his position as an independent non-executive Director.

Qian Zhi 錢智

Mr. Qian Zhi (錢智), aged 53, is currently an independent non-executive Director, a member of each of the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee. Mr. Qian joined the Group and was appointed to the Board in June 2018. From August 1989 to March 1995, Mr. Qian was a teacher of Jiangsu Law School; from March 1995 to July 1999, he was partner at Nanjing Xiemanlin Law Firm; from July 1999 to December 1999, he was a lawyer of Nanjing Nandou Law Firm; from January 2000 to March 2006, he served as the deputy director and lawyer of Jiangsu Weishide Law Firm; since March 2006, he has been a lawyer and is currently a director at Jiangsu Gowin Law Firm.

Mr. Qian obtained his bachelor of laws degree from Fudan University, the PRC in July 1989 and his master of laws degree from Nanjing University, the PRC in December 2004. Mr. Qian was also awarded "grade one lawyer" (一級律師) by the Jiangsu Municipal Human Resources and Social Security Bureau in November 2015. Mr. Qian has been an arbitrator under the Nanjing Arbitration Committee since September 2017 and was employed as a legal consultant of the Nanjing People's Government in December 2017.

If Mr. Qian is re-elected and appointed as an independent non-executive Director at the AGM, the Company will enter into a service contract with Mr. Qian in relation to his appointment as an independent non-executive Director for a term of three years commencing from the date of approval of his appointment at the AGM, this term of office is determinable by either party serving on the other not less than three months' written notice, and subject to retirement by rotation and re-appointment in accordance with the Articles of Association and the Hong Kong Listing Rules. Under the terms of the proposed service contract, the director's fee payable to Mr. Qian will be RMB200,000 per annum, which was determined with reference to his duties and responsibilities in the Company and prevailing market conditions, and will be subject to review by the Board and the Remuneration and Appraisal Committee from time to time. Mr. Qian has not entered into nor proposed to enter into any service contracts, which fall within the meanings of Rule 13.68 of the Hong Kong Listing Rules requiring the prior approval of shareholders of the Company at general meetings, with the Company. For the year ended 31 December 2020, Mr. Qian received director's fees of RMB200,000 for his position as an independent non-executive Director.

Roy Steven Herbst

Dr. Roy Steven Herbst, aged 58, is currently an independent non-executive Director and a member of the Strategic Committee. Dr. Herbst joined the Group and was appointed to the Board in June 2018. From 1991 to 1997, Dr. Herbst was a clinical fellow, medical lecturer and physician-in-charge of Harvard University; from 1998 to 2011, he held various positions at the University of Texas M.D. Anderson Cancer Center (UT-MDACC) including the Barnhart Family Distinguished Professor of Targeted Therapy, Professor of Cancer Biology, and the Chief of Section of Thoracic Medical Oncology at the Department of Thoracic/Head and Neck Medical Oncology; since March 2011, he has held various positions at Yale University, including Ensign Professor of Medicine (Medical Oncology), Professor of Pharmacology, Professor of Medicine, Chief of Medical Oncology at Yale Cancer Center, leader of the Clinical Research Program in Phase I Cancers at Smilow Cancer Hospital, Associate Director for Translational Research at the Yale Cancer Center and leader of Disease Aligned Research Team in the Thoracic Oncology Program at the Yale Cancer Center.

Dr. Herbst obtained his M.S. degree in molecular biophysics and biochemistry from Yale University, the United States in June 1984, his Ph.D. in Molecular Cell Biology from The Rockefeller University, the United States in June 1990, his M.D. degree in Medicine from Cornell University Medical College, the United States in May 1991, his M.S. degree in clinical translational research from Harvard University, the United States in November 1997 and an Honorary M.A. degree from Yale University in December 2012.

If Dr. Herbst is re-elected and appointed as an independent non-executive Director at the AGM, the Company will enter into a service contract with Dr. Herbst in relation to his appointment as an independent non-executive Director for a term of three years commencing from the date of approval of his appointment at the AGM, this term of office is determinable by either party serving on the other not less than three months' written notice, and subject to retirement by rotation and re-appointment in accordance with the Articles of Association and the Hong Kong Listing Rules. Under the terms of the proposed service contract, the director's fee payable to Dr. Herbst will be US$300,000 per annum, which was determined with reference to his duties and responsibilities in the Company and prevailing market conditions, and will be subject to review by the Board and the Remuneration and Appraisal Committee from time to time. Dr. Herbst has not entered into nor proposed to enter into any service contracts, which fall within the meanings of Rule 13.68 of the Hong Kong Listing Rules requiring the prior approval of shareholders of the Company at general meetings, with the Company. For the year ended 31 December 2020, Dr. Herbst received director's fees of RMB2,025,165 for his position as an independent non-executive Director.

As at the Latest Practicable Date, save as disclosed above, each of the above nominated Directors has confirmed that he: (i) does not hold any position in the Company or any other subsidiaries of the Company, nor did he hold any directorship or positions of supervisor in any other listed companies in Hong Kong or overseas in the last three years; (ii) does not have any relationship with any directors, supervisors, senior management or substantial shareholders (as defined in the Hong Kong Listing Rules) of the Company; and (iii) does not have any interests in the shares or underlying shares of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information required to be disclosed by the Directors proposed to be re-elected at the AGM pursuant to Rule 13.51(2) of the Listing Rules and the Company is not aware of any other matters in relation to their standing for re-election as Directors that need to be brought to the attention of the Shareholders.

Biographical details of the candidates for non-employee representative Supervisors nominated for re-election to the third session of the Board of Supervisors as at the Latest Practicable Date are set out as follows:

Wu Yu 鄔煜

Mr. Wu Yu (鄔煜), aged 36, is currently a non-employee representative Supervisor and the Chairman of the Board of Supervisors. Mr. Wu joined the Group and was appointed to the Board of Supervisors in June 2018. Mr. Wu's experience includes: from March 2011 to March 2014, he was the chief analyst in the environmental protection and public utilities department at Sinolink Securities Research Centre; from January 2016 to April 2017, he worked at Huatai Securities Co., Ltd.; since October 2017, he has been the investment director at Shanghai Guoyin Asset Management Centre (LP)*. Mr. Wu obtained his bachelor's degree in electrical engineering and automation from Shanghai Jiao Tong University, the PRC in July 2008 and his master's degree in computational mathematics from Shanghai Jiao Tong University, the PRC in January 2011.

If Mr. Wu is re-elected and appointed as non-employee representative Supervisor at the AGM, the Company will enter into a service contract with Mr. Wu in relation to his appointment as non-employee representative Supervisor for a term of three years commencing from the date of approval of his appointment at the AGM, this term of office is determinable by either party serving on the other not less than three months' written notice, and subject to retirement by rotation and re-appointment in accordance with the Articles of Association and the Hong Kong Listing Rules. Under the terms of the proposed service contract, Mr. Wu will not receive any remuneration for serving as a non-employee representative Supervisor.

Wang Pingping 王萍萍

Ms. Wang Pingping (王萍萍), aged 39, is currently a non-employee representative Supervisor. Ms. Wang joined the Group and was appointed to the Board of Supervisors in June 2018. Ms. Wang has been a full-time teacher at the College of Economics and Management of the Shanghai University of Electric Power since March 2006. She obtained her bachelor's degree in statistics from Shanghai University of Finance and Economics in June 2003 and her master's degree in statistics from Shanghai University of Finance and Economics, the PRC in January 2006 and was awarded the college teacher qualification by the Shanghai Municipal Education Commission in September 2006.

If Ms. Wang is re-elected and appointed as non-employee representative Supervisor at the AGM, the Company will enter into a service contract with Ms. Wang in relation to her appointment as non-employee representative Supervisor for a term of three years commencing from the date of approval of her appointment at the AGM, this term of office is determinable by either party serving on the other not less than three months' written notice, and subject to retirement by rotation and re-appointment in accordance with the Articles of Association and the Hong Kong Listing Rules. Under the terms of the proposed service contract, Ms. Wang will not receive any remuneration for serving as a non-employee representative Supervisor.

As at the Latest Practicable Date, save as disclosed above, each of the above nominated non-employee representative Supervisors has confirmed that he/she: (i) does not hold any position in the Company or any other subsidiaries of the Company, nor did he hold any directorship or positions of supervisor in any other listed companies in Hong Kong or overseas in the last three years; (ii) does not have any relationship with any directors, supervisors, senior management or substantial shareholders (as defined in the Hong Kong Listing Rules) of the Company; and (iii) does not have any interests in the shares or underlying shares of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information required to be disclosed by the non-employee representative Supervisors proposed to be re-elected at the AGM pursuant to Rule 13.51(2) of the Listing Rules and the Company is not aware of any other matters in relation to their standing for re-election as non-employee representative Supervisors that need to be brought to the attention of the Shareholders.

Details of the resolution in relation to the addition of the estimated external guarantee quota of the Company for 2021 are as follows:

- Name of the guaranteed party:

  Shanghai Junshi Biotechnology Co., Ltd.* ("**Junshi Biotechnology**"), a wholly-owned subsidiary of the Company.

- Amount of the guarantee:

  In 2021, the Company proposes to add an estimated external guarantee quota by an amount not exceeding RMB1.5 billion. As of 31 December 2020, the total amount of external guarantee provided by Company was RMB1,000 million, of which the actual balance of guarantee for its wholly-owned subsidiary, Junshi Biotechnology was RMB900 million, and the unused quota within the approved guarantee quota was RMB100 million.

- No counter-guarantee has been provided for this guarantee.

- This matter needs to be submitted to the Company's 2020 AGM for consideration.

I. OVERVIEW OF THE GUARANTEE

(1) Overview of the situation

In order to meet the capital needs of the Company and its subsidiaries for production, operation and business development, taking into account the Company's 2021 development plan, in 2021, the Company and its wholly-owned subsidiary, Suzhou Union Biopharm Biosciences Co., Ltd.* ("**Suzhou Union Biopharm**") intend to provide external guarantee for its wholly-owned subsidiary, Junshi Biotechnology when there is the need to apply for credit and for daily operation, and the total amount of guarantees shall not exceed RMB1.5 billion. Details such as the specific amount, period and fee rate of the guarantee shall be determined by the Company, Junshi Biotechnology and financial institutions such as the lending bank within the aforementioned quota through negotiation. For matters relating to the guarantee, the officially-signed guarantee documents shall prevail. The use of banking credit under the guarantee, and/or the projects involved, should conform to the Company's approved business plan, and be performed and corresponding approvals shall be obtained in accordance with the provisions of the Company's Articles of Association.

The Board of Directors has requested the Shareholders at the general meeting to authorise the chairman of the Board of Directors and persons authorised by the chairman to, within the scope of the aforementioned guarantee quota, handle the specific matters for providing the guarantee within 12 months upon the approval of the Shareholders at the AGM according to the needs of the Company's actual operating conditions.

(2) Review and approval procedures

At the thirty-fourth meeting of the second session of the Board of Directors and the twenty-sixth meeting of the second session of the Board of Supervisors held on 30 March 2021, the Company considered and approved the "Resolution on Addition of Estimated External Guarantee Quota for 2021". The independent non-executive Directors have provided express independent opinion of consent on this matter, and this resolution needs to be submitted to the Company's AGM for consideration.

II. GENERAL INFORMATION OF THE GUARANTEED PARTY

(1) General information

Name of the company: Shanghai Junshi Biotechnology Co., Ltd.*

Date of incorporation: 29 June 2016

Place of registration: Room 1203, Block 2, Lane 1800, Xinyang Road, Lingang New Area, China (Shanghai) Pilot Free Trade Zone

Legal representative: Feng Hui

Scope of business: Engaging in technical services, technical consulting, technology development, and technology transfer in the fields of biotechnology and biopharmaceutical technology, as well as the import and export of goods and technologies. Projects that are subject to approval according to law may only be carried out upon approval by relevant departments.

Relationship with the Company: A wholly-owned subsidiary of the Company, the Company holds 100% of its shares.

Key financial data: At the end of 2020, Junshi Biotechnology had total assets of RMB2,411,682,300, total liabilities of RMB1,656,822,100, and net assets of RMB754,860,100. In 2020, Junshi Biotechnology recorded annual operating revenue of RMB114,560,400 and net loss of RMB80,257,300. After deducting non-recurring gains and losses, its net loss was RMB113,243,000. The above financial data for 2020 has been audited by RSM China (Special General Partnership). Junshi Biotechnology is legally existing in accordance with the law, is not a dishonest person subject to enforcement, has good capacity for the performance of contracts.

III. MAIN CONTENT OF THE GUARANTEE AGREEMENT

To date, except for the existing external guarantees with Junshi Biotechnology as the guaranteed party, the Company has not yet signed any relevant agreements with regard to new guarantees for 2021, and the above planned total amount of new guarantee shall be no more than the estimated guarantee quota that the Company intends to provide, and it will take effect after being submitted to the Company's general meeting for review and approval. When business actually occurs, the amount, period, fee rate and other details of the guarantee shall be determined by the Company, Suzhou Union Biopharm and Junshi Biotechnology with financial institutions such as the lending bank within the aforementioned quota through negotiation. For matters relating to the guarantee, the officially-signed guarantee documents shall prevail.

IV. REASONS FOR AND NECESSITY OF THE GUARANTEE

Junshi Biotechnology, the Company's main production base for drugs under research, has good prospects for business development. The external guarantee to be provided by the Company this time is for the purpose of ensuring normal production and operation of its subsidiaries and the needs of the rapid development of project construction, as well as for the purpose of applying for credit by its subsidiaries and for their daily operation. The Company and relevant subsidiaries are operating in good condition, and the guarantee risks are controllable. There are no such circumstances that are detrimental to the interests of the Company and other shareholders, especially minority shareholders.

V. OPINION OF THE BOARD OF DIRECTORS

At the thirty-fourth meeting of the second session of the Board of Directors held on 30 March 2021, the Company considered and passed the "Resolution on Addition of Estimated External Guarantee Quota for 2021". The Company's Board of Directors is of the view that the Company's addition of estimated external guarantee quota for 2021 has been determined after comprehensively taking into consideration the business development needs of the Company and its subsidiaries, and thus it is in line with the actual operating conditions and overall development strategy of the Company. The guaranteed party is a wholly-owned subsidiary of the Company, with good assets and credit, and the guarantee risks are controllable. The guarantee matters are in the interests of the Company and all shareholders.

The independent non-executive Directors are of the view that the Company's addition of estimated external guarantee quota for 2021 was a reasonable estimate derived from the consideration of meeting the business needs of its wholly-owned subsidiaries to apply for credit and their daily operation needs, taking into account the Company's 2021 development plan, so as to ensure the orderly development of the Company's production and operation activities. The guaranteed subject within the quota listed was a Company's wholly-owned subsidiary included in its consolidated financial statements, which was compliant with relevant laws and regulations and the relevant provisions of the Articles of Association and the Management Policies for External Guarantee of the Company. The review procedures were legal and valid, and the risks were controllable. It was in line with the interests of the Company, and there was no such circumstance that was harmful to the Company or other shareholders, especially the interests of minority shareholders. Therefore, the independent non-executive Directors provided consent to the Company's addition of estimated external guarantee quota for 2021.

VI. CUMULATIVE AMOUNT OF EXTERNAL GUARANTEES AND AMOUNT OF OVERDUE

Guarantees

As of the Latest Practicable Date, the Company's total external guarantee amounted to RMB1,000 million, accounting for 17.16% and 12.50% of the latest audited net assets and total assets of the Company, respectively, of which, the actual balance of guarantee for its wholly-owned subsidiary, Junshi Biotechnology was RMB900 million, accounting for 15.44% and 11.25% of the latest audited net assets and total assets of the Company, respectively, and the unused quota within the approved guarantee quota was RMB100 million. As at the Latest Practicable Date, the Company does not have overdue guarantees.

Note: Financial figures set out in the above resolution is prepared in accordance with PRC GAAP.

Details of the proposed amendments to the Articles of Association of the Company are set out as follows:

I. AMENDMENTS

Article 3

Currently reads as follows:

Address of the Company: Level 13, Building 2, Nos. 36 and 58, Hai Qu Road, China (Shanghai) Pilot Free Trade Zone

Telephone: 021-2250-0300

Fax: 021-8016-4691

Postal code: 201203

It is proposed to be amended to:

Address of the Company: ***Room 1003, Level 10, Building 2, Nos. 36 and 58, Hai Qu Road, China (Shanghai) Pilot Free Trade Zone***

Telephone: ***021-6105-8800***

Fax: ***021-6175-7377***

Postal code: 201203

Article 5

Currently reads as follows:

The registered capital of the Company is RMB871,276,500. After new shares are issued, the Company's registered capital shall be adjusted according to the actual situations. Registration procedures of change in registered capital shall be handled for the change in registered capital.

It is proposed to be amended to:

*The registered capital of the Company is RMB****872,496,000****. After new shares are issued, the Company's registered capital shall be adjusted according to the actual situations. Registration procedures of change in registered capital shall be handled for the change in registered capital.*

Article 18

Currently reads as follows:

Upon establishment of the Company, as approved by the securities regulatory authorities under the State Council, the Company issued 158,910,000 overseas-listed foreign shares (prior to the exercise of the over-allotment option), which were listed on the Hong Kong Stock Exchange on 24 December, 2018. Upon the exercise of the over-allotment option, the Company issued additional 23,836,500 overseas-listed foreign shares, which were listed on the Hong Kong Stock Exchange on 9 January, 2019.

Upon the completion of the initial public offering of overseas-listed foreign shares of the Company, the share capital of the Company is 784,146,500 shares, including 601,400,000 domestic shares and 182,746,500 overseas-listed foreign shares.

Upon establishment of the Company, as approved by the securities regulatory authority, the Company issued 87,130,000 domestic shares, which were listed on the STAR Market on 15 July, 2020.

Upon the completion of the initial public offering and listing of the domestic shares of the Company, the share capital of the Company is 871,276,500 shares, including 688,530,000 domestic shares and 182,746,500 overseas-listed foreign shares.

It is proposed to be amended to:

Upon establishment of the Company, as approved by the securities regulatory authorities under the State Council, the Company issued 158,910,000 overseas-listed foreign shares (prior to the exercise of the over-allotment option), which were listed on the Hong Kong Stock Exchange on 24 December, 2018. Upon the exercise of the over-allotment option, the Company issued additional 23,836,500 overseas-listed foreign shares, which were listed on the Hong Kong Stock Exchange on 9 January, 2019.

Upon the completion of the initial public offering of overseas-listed foreign shares of the Company, the share capital of the Company is 784,146,500 shares, including 601,400,000 domestic shares and 182,746,500 overseas-listed foreign shares.

Upon establishment of the Company, as approved by the securities regulatory authority, the Company issued 87,130,000 domestic shares, which were listed on the STAR Market on 15 July, 2020.

Upon the completion of the initial public offering and listing of the domestic shares of the Company, the share capital of the Company is 871,276,500 shares, including 688,530,000 domestic shares and 182,746,500 overseas-listed foreign shares.

The share capital of the Company is: 689,749,500 domestic shares and 182,746,500 overseas-listed foreign shares.

Article 146

Currently reads as follows:

The Board of Supervisors shall consist of ***five (5)*** *supervisors, one of which shall be the chairman of the Board of Supervisors. The term of office of each supervisor shall be a period of three (3) years and shall be eligible for re-election.*

The appointment and dismissal of the chairman of the Board of Supervisors shall be passed by more than two-thirds (inclusive) of its members.

It is proposed to be amended to:

The Board of Supervisors shall consist of ***three (3)*** *supervisors, one of which shall be the chairman of the Board of Supervisors. The term of office of each supervisor shall be a period of three (3) years and shall be eligible for re-election.*

The appointment and dismissal of the chairman of the Board of Supervisors shall be passed by more than two-thirds (inclusive) of its members.

Except for the proposed amendments as set out above, other provisions of the Articles of Association remain unchanged. The amended Articles of Association as approved by the Administration for Industry and Commerce bureau shall prevail.

II. IMPACT ON THE COMPANY

It will not have any negative impact on the operation and is in the interest of the Company and all its shareholders.

Note: The Articles of Association are written in Chinese, and the Chinese version is the only official version and shall prevail.

Details of the proposed amendments to the Company's Rules of Procedures of the General Meetings are set out as follows:

Existing article	Revised article
Article 1 These Rules are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China, the Mandatory Provisions for Companies Listing Overseas, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") and the Articles of Association of Shanghai Junshi Biosciences Co., Ltd. (the "Articles of Association") for the purpose of regulating the acts of Shanghai Junshi Biosciences Co., Ltd. (the "Company") and ensuring that the general meeting exercises its power in accordance with the law.	Article 1 These Rules are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China, the Mandatory Provisions for Companies Listing Overseas, ***the Reply of the State Council on the Adjustment of the Provisions Applicable to the Notice Period of Convening General Meetings of Shareholders and Other Matters Applicable to the Companies Listed Overseas (Guo Han [2019] No.97)***, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") and the Articles of Association of Shanghai Junshi Biosciences Co., Ltd. (the "Articles of Association") for the purpose of regulating the acts of Shanghai Junshi Biosciences Co., Ltd. (the "Company") and ensuring that the general meeting exercises its power in accordance with the law.
Article 19 When the Company convenes a general meeting, it shall notify each shareholder of the date and place of the meeting and the matters to be considered twenty (20) days before the date of the meeting and fifteen (15) days before the date of an extraordinary general meeting. Notice of general meeting shall be served to any shareholder (whether has voting right on general meeting or not) either by hand or by post in a prepaid mail, addressed to such shareholder at his registered address as shown in the register of members. Subject to compliance with the laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed, notice of the general meeting may also be given by way of public announcement, including through publishing on the Company's website.	Article 19 When the Company convenes a***n annual*** general meeting, it shall notify each shareholder of the date and place of the meeting and the matters to be considered twenty (20) days before the date of the meeting and fifteen (15) days before the date of an extraordinary general meeting. Notice of general meeting shall be served to any shareholder (whether has voting right on general meeting or not) either by hand or by post in a prepaid mail, addressed to such shareholder at his registered address as shown in the register of members. Subject to compliance with the laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed, notice of the general meeting may also be given by way of public announcement, including through publishing on the Company's website.

Existing article	Revised article
The "public announcement" referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities supervisory and regulatory authority under the State Council within twenty (20) days before holding of the general meeting and fifteen (15) days before holding of the extraordinary meeting. All holders of domestic shares shall be deemed as having been notified of the forthcoming general meeting once the announcement is published. The Chinese and English versions of the announcement shall be published on the websites of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") and the Company respectively on the same day, or shall be published in the manner as specified by the Hong Kong Stock Exchange from time to time. Where there are any special provisions in the listing rules of the place where the Company's shares are listed, such provisions shall prevail.	The "public announcement" referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities supervisory and regulatory authority under the State Council ***or on the website of the Shanghai Stock Exchange, or on media that meet the requirements of the securities supervisory and regulatory authority under the State Council*** within twenty (20) days before holding of the general meeting and fifteen (15) days before holding of the extraordinary meeting. All holders of domestic shares shall be deemed as having been notified of the forthcoming general meeting once the announcement is published. The Chinese and English versions of the announcement shall be published on the websites of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") and the Company respectively on the same day, or shall be published in the manner as specified by the Hong Kong Stock Exchange from time to time. Where there are any special provisions in the listing rules of the place where the Company's shares are listed, such provisions shall prevail.
Article 20 A general meeting shall not decide on matters not specified in the notice.	Article 20 A general meeting shall not decide on matters not specified in the notice. ***Where a general meeting cannot be convened within the prescribed period, reasons and follow-up proposals shall be disclosed before the expiry of the period.***

Existing article	Revised article
Article 44 A shareholder (including his proxy), when voting at a general meeting, may exercise his voting rights according to the number of voting shares which he represents. Each share shall carry one voting right. However, the Company's shares held by the Company do not carry voting rights, and shall not be counted in the total number of voting rights represented by the shareholders present at the general meeting. According to the applicable laws and regulations and the listing rules of the stock exchange where the Company's shares are listed, where any shareholder is required to abstain from voting or is restricted to voting only for or against any particular resolution, any votes cast by such shareholder (or his proxy) in violation of such requirement or restriction shall not be counted in the voting results.	Article 44 A shareholder (including his proxy), when voting at a general meeting, may exercise his voting rights according to the number of voting shares which he represents. Each share shall carry one voting right. However, the Company's shares held by the Company do not carry voting rights, and shall not be counted in the total number of voting rights represented by the shareholders present at the general meeting. ***When material matters concerning the interests of medium and small investors are considered at a general meeting, voting for medium and small investors shall be counted separately. Separate-counting results shall be disclosed timely and publicly.*** ***The Board, independent directors, shareholders holding more than 1% shares with voting rights or investor protection institutions established in accordance with laws, administrative regulations and requirements specified by CSRC, can serve as soliciting party, and publicly make request to shareholders of the Company, either in person or by entrusting securities firms, securities service institutions, to engage them as proxies to attend the general meeting and exercise shareholders' rights including the right of proposing motions and the voting right.***

Existing article	Revised article
	When soliciting rights of shareholders in accordance with requirements set out in the paragraph above, the soliciting party shall disclose relevant documents, and the Company shall cooperate in this regard. It is prohibited to publicly solicit shareholders' rights by means of compensation or compensation in disguised form. The Company shall not impose minimum shareholding restrictions on soliciting the voting right. Where any acts on publicly soliciting rights of shareholders in violation of laws, administrative regulations or relevant requirements specified by CSRC, resulting in losses of the Company or other shareholders, relevant party shall be liable for compensation in accordance with laws. According to the applicable laws and regulations and the listing rules of the stock exchange where the Company's shares are listed, where any shareholder is required to abstain from voting or is restricted to voting only for or against any particular resolution, any votes cast by such shareholder (or his proxy) ***in violation of such requirement or restriction*** shall not be counted in the voting results.

Existing article	Revised article
Article 66 Written notice of a class meeting shall be given 45 days before the date of the class meeting to notify all of the shareholders in the share register of the class of the matters to be considered, the date and the place of the class meeting. A shareholder who intends to attend the meeting shall deliver his written reply concerning the attendance of the meeting to the Company 20 days before the date of the meeting. The quorum required for any class meeting (but excluding the adjourned meeting) convened for the purpose of considering altering the rights of any class of shares must be the holders of at least 1/3 of the issued shares of such class. If the number of the voting shares represented by the shareholders who intend to attend the meeting is more than half of the total number of voting shares of that class, the Company may hold the class meeting of shareholders. If not, the Company shall within five (5) days inform the shareholders again of the matters to be considered at the meeting and the date and place of the meeting in the form of a public announcement. Upon notification by public announcement, the Company may hold the class meeting.	Article 66 Written notice of a class meeting shall be given 45 days before the date of the class meeting ***with reference to the notice period requirements of the annual general meeting and extraordinary general meeting in Article 19*** to notify all of the shareholders in the share register of the class of the matters to be considered, the date and the place of the class meeting. The quorum required for any class meeting (but excluding the adjourned meeting) convened for the purpose of considering altering the rights of any class of shares must be the holders of at least 1/3 of the issued shares of such class.

Note: The Rules of Procedures of the General Meetings are written in Chinese, and the Chinese version is the only official version and shall prevail.

Details of the proposed amendments to the Company's Rules of Procedures of the Board of Directors are set out as follows:

Existing article	Revised article
Article 19 The Board shall consist of 15 directors. The Board shall have one chairman. The Board is accountable to the general meeting and is the operating decision-making body of the Company and shall exercise the following functions and powers: (1) to be responsible for convening general meetings and report its work at the general meetings; (2) to implement resolutions of the general meetings; (3) to decide on the Company's business plans and investment programs; (4) to formulate the annual financial budgets and final accounts of the Company; (5) to formulate the Company's profit distribution plans and plans on making up losses; (6) to formulate proposals for the Company to increase or decrease its registered capital, issue corporate bonds or other securities and pursue any listing thereof; (7) to draft plans for the Company's substantial acquisitions, purchase of shares of the Company, or merger, division, dissolution and alteration of corporate form of the Company;	Article 19 The Board shall consist of 15 directors. The Board shall have one chairman. The Board is accountable to the general meeting and is the operating decision-making body of the Company and shall exercise the following functions and powers: (1) to be responsible for convening general meetings, <u>***propose at general meetings to pass the relevant matters***</u> and report its work at the general meetings; (2) to implement resolutions of the general meetings; (3) to decide on the Company's business plans and investment programs; (4) to formulate the annual financial budgets and final accounts of the Company; (5) to formulate the Company's profit distribution plans and plans on making up losses; (6) to formulate proposals for the Company to increase or decrease its registered capital, issue corporate bonds or other securities and pursue any listing thereof, <u>***or issue a certain number of domestic shares to specific investors according to the authorization of the general meeting;***</u> (7) to <u>***formulate***</u> plans for the Company's substantial acquisitions <u>***or disposals, repurchase***</u> of shares of the Company <u>***and***</u> merger, division, dissolution <u>***or***</u> alteration of corporate form of the Company;

Existing article	Revised article
(8) within the scope authorized by the general meeting, to decide, among others, the Company's external investment, purchase and sale of assets, charge of assets, external guarantees, wealth management entrustment, provision of loans and related party transactions;	(8) within the scope authorized by the general meeting, to decide, among others, the Company's external investment, purchase and sale of assets, charge of assets, external guarantees ***matters***, wealth management entrustment, provision of loans and related party transactions;
(9) to decide on establishment of internal management organizations of the Company;	(9) to decide on establishment of internal management organizations of the Company;
(10) to appoint or dismiss general manager and secretary to the Board, to appoint or dismiss vice general manager(s), the chief financial controller and other senior management in accordance with the nominations by general manager, and to decide on their remunerations, rewards and punishments;	(10) to appoint or dismiss general manager and secretary to the Board, ***and to decide on their remunerations, and*** to appoint or dismiss vice general manager(s), the chief financial ***officer and other*** senior management in accordance with the nominations by general manager, and to decide on their remunerations, rewards and punishments;
(11) to formulate the basic management system of the Company;	(11) ***to decide on the plans such as alteration of corporate form, division, restructuring or dissolution of the Company's wholly-owned subsidiaries and associated companies;***
(12) to formulate proposals to amend the Articles of Association;	(12) to ***formulate*** the basic management system of the Company, ***to determine the salary, benefits, rewards and punishments policies and programs of the Company's employees;***
(13) to manage information disclosure of the Company;	(13) to ***formulate*** proposals to amend the Articles of Association;
(14) to propose at the general meeting the appointment or change of the accounting firms which provide audit services to the Company;	***(14) to formulate proposals of the equity incentive scheme of the Company;***
(15) to listen to work reports submitted by the general manager and review his work;	***(15) to decide on the establishment of the Company's sub-branches;***
(16) other functions and powers authorized by laws, administrative regulations, departmental rules, the Articles of Association or these Rules.	***(16) to decide on the establishment of special committees under the Board and to appoint or remove its person-in-charge;***

Existing article	Revised article
	(17) to propose at the general meeting the appointment, re-appointment or dismissal of the accounting firms which provide audit services to the Company; ***(18)*** to listen to work reports submitted by the general manager and review his work; ***(19) to decide on other major affairs and administrative matters of the Company, to sign other material agreements, save and except for matters to be approved at the general meetings as required by the Company Law and the Articles of Association;*** ***(20)*** to manage information disclosure of the Company; ***(21) other powers and duties authorized by the Articles of Association or general meetings;*** ***(22) other matters as required by the PRC laws and regulations.*** ***Except for the Board resolutions in respect of the matters specified in paragraphs (6) and (13) which shall be passed by more than two-thirds of the directors, the Board resolutions in respect of all other matters set out in the preceding paragraph may be passed by more than half of the directors.***

Existing article	Revised article
	The Board may establish certain special committees such as a strategic committee, an audit committee, a remuneration and appraisal committee and a nomination committee as needed, to assist the Board to exercise its duties and powers or provide advice or consultation for the Board in respect of its decisions under the leadership of the Board. The composition of and the rules of procedures for such committees shall be decided by the Board separately. The special committees shall be responsible to the Board, and perform their duties according to the Articles of Association and the authorization granted by the Board. The proposals shall be submitted to the Board for consideration and approval. All members of the special committees are composed of directors, among which the number of independent directors shall be the majority of the audit committee, nomination committee and remuneration and appraisal committee, and they shall act as the chairman of the committees. The chairman of the audit committee shall be an accounting professional. ***The Board shall provide explanation for non-standard audit opinions on the financial reports of the Company given by certified public accountants at the general meeting.***

Note: The Rules of Procedures of the Board of Directors are written in Chinese, and the Chinese version is the only official version and shall prevail.

Details of the proposed amendments to the Company's Rules of Procedures of the Board of Supervisors are set out as follows:

Existing article	Revised article
Article 7 The Board of Supervisors shall consist of five (5) supervisors, one of which shall be the chairman of the Board of Supervisors. The term of office of each supervisor shall be a period of three (3) years and shall be eligible for re-election. The appointment and dismissal of the chairman of the Board of Supervisors shall be passed by more than two-thirds (inclusive) of its members.	Article 7 The Board of Supervisors shall consist of ***three (3)*** supervisors, one of which shall be the chairman of the Board of Supervisors. The term of office of each supervisor shall be a period of three (3) years and shall be eligible for re-election. The appointment and dismissal of the chairman of the Board of Supervisors shall be passed by more than two-thirds (inclusive) of its members.
Article 10 The Board of Supervisors shall be accountable to the general meeting and exercise the following functions and powers: (1) to examine the Company's financial position; (2) to supervise the performance by the directors and senior management when discharging their duties to the Company, to supervise any act in violation of the laws, administrative regulations and the Articles of Association, and to propose to remove the directors or senior management who violate the laws, administrative regulations, the Articles of Association or resolutions of general meetings; (3) to demand rectification from the directors or senior management when the acts of such persons are harmful to the Company's interest;	Article 10 The Board of Supervisors shall be accountable to the general meeting and exercise the following functions and powers: (1) to examine the Company's financial position; (2) to supervise the performance by the directors and senior management when discharging their duties to the Company, to supervise any act in violation of the laws, administrative regulations and the Articles of Association, and to propose to remove the directors or senior management who violate the laws, administrative regulations, the Articles of Association or resolutions of general meetings. ***The Board of Supervisors of the Company shall notify the Board or report to the general meeting, and make timely disclosure, if it discovers that the directors or senior management has violated the laws and regulations and the Articles of Association;*** (3) to demand rectification from the directors or senior management when the acts of such persons are harmful to the Company's interest;

Existing article	Revised article
(4) to verify the financial information such as financial reports, business reports and profit distribution plans to be submitted by the Board at the general meetings and, should any queries arise, to engage, in the name of the Company, certified public accountants and practicing auditors for a re-examination of the aforesaid information;	(4) to verify the financial information such as financial reports, business reports and profit distribution plans to be submitted by the Board at the general meetings and, should any queries arise, to engage, in the name of the Company, certified public accountants and practicing auditors for a re-examination of the aforesaid information;
(5) to propose to convene an extraordinary general meeting and to convene and preside over a general meeting when the Board fails to perform the duties of convening and presiding over the general meeting under the Company Law;	(5) to propose to convene an extraordinary general meeting and to convene and preside over a general meeting when the Board fails to perform the duties of convening and presiding over the general meeting under the Company Law;
(6) to submit proposals to the general meetings;	(6) to submit proposals to the general meetings;
(7) to propose the convening of extraordinary meetings of the Board;	(7) to propose the convening of extraordinary meetings of the Board;
(8) to represent the Company in negotiating with or in bringing legal actions against the directors and senior management according to the relevant provisions under the Company Law;	(8) to represent the Company in negotiating with or in bringing legal actions against the directors and senior management according to the relevant provisions under the Company Law;
(9) such other functions and powers as prescribed by the laws, administrative regulations and the Articles of Association. Supervisors shall attend meetings of the Board.	***(9) to review and audit the share issuance documents and the Company's regular reports prepared by the Board and propose written review and audit opinions. Supervisors shall sign the written confirmation opinions;*** ***(10)*** such other functions and powers as prescribed by the laws, administrative regulations and the Articles of Association. Supervisors shall attend meetings of the Board, ***and shall raise enquiries or make suggestions on the matters to be resolved by the Board.***

Note: The Rules of Procedures of the Board of Supervisors are written in Chinese, and the Chinese version is the only official version and shall prevail.

SHANGHAI JUNSHI BIOSCIENCES CO., LTD.*
上海君實生物醫藥科技股份有限公司

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

(Stock code: 1877)

NOTICE OF THE 2020 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2020 annual general meeting (the "**AGM**") of Shanghai Junshi Biosciences Co., Ltd.* (the "**Company**") will be held at 15th Floor, Building 7, No. 6, Lane 100, Pingjiaqiao Road, Pudong New Area, Shanghai, the PRC on Tuesday, 29 June 2021 at 1:30 p.m., to consider and, if thought fit, approve the following resolutions:

ORDINARY RESOLUTIONS(9)

1. The proposal in relation to the 2020 Report of the Board of Directors

2. The proposal in relation to the 2020 Report of the Board of Supervisors

3. The proposal in relation to the 2020 Annual Report and its summary

4. The proposal in relation to the 2020 Financial Accounts Report

5. The proposal in relation to the 2020 Profit Distribution Plan

6. The proposal in relation to the application to bank(s) for credit lines for 2021

7. The proposal in relation to the appointment of the PRC and overseas auditors for 2021

8. The proposal in relation to the remuneration of directors of the Company for 2021

9. The proposal in relation to the remuneration of supervisors of the Company for 2021

10. The proposal in relation to the re-election and election of non-independent-non-executive directors of the third session of the Board of Directors

    (i) The proposal in relation to the election of Mr. Xiong Jun as an executive director of the third session of the Board of Directors

    (ii) The proposal in relation to the election of Mr. Li Ning as an executive director of the third session of the Board of Directors

(iii) The proposal in relation to the election of Mr. Feng Hui as an executive director of the third session of the Board of Directors

(iv) The proposal in relation to the election of Mr. Zhang Zhuobing as an executive director of the third session of the Board of Directors

(v) The proposal in relation to the election of Mr. Yao Sheng as an executive director of the third session of the Board of Directors

(vi) The proposal in relation to the election of Mr. Wu Hai as a non-executive director of the third session of the Board of Directors

(vii) The proposal in relation to the election of Mr. Li Cong as a non-executive director of the third session of the Board of Directors

(viii) The proposal in relation to the election of Mr. Tang Yi as a non-executive director of the third session of the Board of Directors

(ix) The proposal in relation to the election of Mr. Yi Qingqing as a non-executive director of the third session of the Board of Directors

(x) The proposal in relation to the election of Mr. Lin Lijun as a non-executive director of the third session of the Board of Directors

11. The proposal in relation to the re-election and election of independent non-executive directors of the third session of the Board of Directors

(i) The proposal in relation to the election of Mr. Chen Lieping as an independent non-executive director of the third session of the Board of Directors

(ii) The proposal in relation to the election of Mr. Zhang Chun as an independent non-executive director of the third session of the Board of Directors

(iii) The proposal in relation to the election of Mr. Jiang Hualiang as an independent non-executive director of the third session of the Board of Directors

(iv) The proposal in relation to the election of Mr. Roy Steven Herbst as an independent non-executive director of the third session of the Board of Directors

(v) The proposal in relation to the election of Mr. Qian Zhi as an independent non-executive director of the third session of the Board of Directors

12. The proposal in relation to the re-election and election of non-employee representative supervisors of the third session of the Board of Supervisors

    (i) The proposal in relation to the election of Mr. Wu Yu as a non-employee representative supervisor of the third session of the Board of Supervisors

    (ii) The proposal in relation to the election of Ms. Wang Pingping as a non-employee representative supervisor of the third session of the Board of Supervisors

SPECIAL RESOLUTIONS(9)

13. The proposal in relation to the addition of the estimated external guarantee quota for 2021(10)

14. The proposal in relation to the amendments to the Articles of Association and the Rules of Procedures of the General Meetings, the Board of Directors and the Board of Supervisors and Industrial and Commercial Registration of Change(11)

15. The proposal in relation to the grant of the general mandate of issue of domestic and/or overseas debt financing instruments

    In order to meet the needs of the Company's business development, reduce financing costs and seize market opportunities in a timely manner, in accordance with the PRC Company Law and other relevant laws and regulations, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Articles of Association of the Company, the Board of Directors of the Company intends to propose to the shareholders at the general meeting to generally and unconditionally authorize the Board of Directors (and for the Board of Directors to sub-delegate the Chairman and its authorized person(s)) to determine and implement specific matters regarding the issuance of debt financing instruments within the quota as approved by the general meeting:

(I) Principal Terms for Issuance of the Debt Financing Instruments

1. Categories of the Debt Financing Instruments: The relevant debt financing instruments include, but are not limited to, short-term debentures, super short-term debentures, medium term notes, private placement debt financing instruments, enterprise bonds, corporate bonds, H share convertible bonds, overseas RMB bonds and foreign currency bonds, perpetual bonds and other domestic or overseas debt financing instruments denominated in RMB or foreign currency permitted by the competent regulatory authority.

2. Size of Issuance: The size of issuance of domestic and overseas debt financing instruments totaling not more than RMB2.5 billion (or an equivalent amount in foreign currency) (calculated based on the aggregate balance outstanding upon the issuance and, in the case of an instrument denominated in a foreign currency, based on the median rate of the exchange rates published by the People's Bank of China on the date of the issuance) is authorized to be issued either one-off or in tranches within the validity period of such authorization.

3. Currency of Issuance: The currency of issuance of debt financing instruments may be RMB or foreign currency based on the review and approval results of the issuance of debt financing instruments and the domestic and overseas market conditions of debt financing instruments at the time of such issuance.

4. Term and Interest Rate: The maximum term shall be no more than 10 years, with a single term or hybrid type of multiple terms. Domestic debt financing instruments with an indefinite term will not be subject to the above time limit. The specific term, the size of issuance of each term and type of debt financing instruments and their interest rates shall be determined by the Board of Directors or the Chairman and his authorized person(s) in accordance with the relevant regulations and the prevailing market conditions.

5. Issuer: The Company or its domestic or overseas wholly-owned subsidiary, or special-purpose vehicle established by the Company. If a domestic or overseas wholly-owned subsidiary or special-purpose vehicle is the issuer of debt financing instruments, the Company shall provide guarantees (including those provided by the issuer of debt financing instruments itself and/or by the Company) within the quota for issuance of its debt financing instruments, enter into a keep-well agreement or adopt a third-party credit enhancement method for such issuance.

6. Issuance Price: The specific issuance price shall be determined by the Board of Directors or the Chairman and his authorized person(s) in accordance with relevant regulations and market conditions.

7. Use of Proceeds: It is expected that, after deducting the issuance expenses, the proceeds raised from the issuance of debt financing instruments are to be used for purposes including meeting the needs of daily operations, repaying loans, replenishing working capital and/or investment, acquisition. The specific use of proceeds shall be determined by the Board of Directors or the Chairman and his authorized person(s) in accordance with the capital needs of the Company from time to time.

8. Method of Issuance: It shall be determined based on the approval process of debt financing instruments, and the domestic and overseas market conditions of debt financing instruments at the time of such issuance.

9. The debt financing instruments to be issued are proposed to be listed on the Inter-bank Bond Market, the Shanghai Stock Exchange, The Stock Exchange of Hong Kong Limited, or other domestic or foreign exchanges.

(II) Authorization for Issuance of Debt Financing Instruments

1. It is proposed that the shareholders at the general meeting to generally and unconditionally authorize the Board of Directors (and for the Board of Directors to sub-delegate the Chairman and his authorized person(s)) to determine in their absolute discretion, and deal with all matters in respect of the issuance of debt financing instruments in accordance with the Company's needs from time to time as well as the market conditions, including but not limited to:

   (1) to determine and implement the specific proposal of the issuance of debt financing instruments, including but not limited to the establishment and determination of the appropriate issuer, the type of the debt financing instruments to be issued, the method of issuance, currency, the nominal value of debt financing instruments, issue price, size of issuance, interest rate or its determination mechanism, issuance targets, markets for issuance, timing of issuance, term of issuance, issuance in instalments and number of tranches (if applicable), sale-back clause and redemption clause (if applicable), option for raising the coupon rate (if applicable), rating arrangement, guarantees (if applicable), principal and interest repayment period, conversion price, use of proceeds, specific placing arrangement, underwriting arrangement, debt repayment guarantee and all matters in relation to the proposed issuance of debt financing instruments.

   (2) to carry out all necessary and ancillary actions and procedures in relation to the issuance of debt financing instruments, including but not limited to, engaging intermediary institutions, applying for and handling all approval, registration and filing procedures with the relevant government departments and/or regulatory authorities in connection with the issuance of debt financing instruments on behalf of the Company, executing, revising and implementing all necessary legal documents relating to the issuance of debt financing instruments, selecting trustee(s) for the issuance of debt financing instruments, formulating the rules for meetings of the holders of bonds, handling any related information disclosure matters related to debt financing instruments in accordance with the applicable laws and regulations and requirements from regulatory authorities, and handling other matters in connection with the issuance and trading of debt financing instruments.

(3) in the event of changes in regulatory policies or market conditions, except for the matters which must be voted on at the general meeting of the Company in accordance with relevant laws, regulations and the Articles of Association, subject to the scope of the authorization by the shareholders at the general meeting, to adjust relevant matters such as the specific plan for issuing debt financing instruments in accordance with the opinion of the regulatory authorities or in response to changes in market conditions, or to determine whether or not to continue the work for such issuance in accordance with actual conditions.

(4) to determine and handle all relevant matters in connection with the listing of debt financing instruments to be issued on the Inter-bank Bond Market, the Shanghai Stock Exchange, The Stock Exchange of Hong Kong Limited or other domestic or foreign exchanges based on market conditions.

(5) to handle any other specific matters related to the issuance of debt financing instruments and execute all relevant or necessary documents.

2. To agree that at the time of the approval and authorization of the above matters by the shareholders at the general meeting, the Board of Directors be further authorized to delegate the Chairman and his authorized person(s) to implement the issuance of debt financing instruments in accordance with the Company's needs and other market conditions.

3. To authorize the Chairman and his authorized person(s) to approve, execute and publish relevant documents, announcements and circulars and make relevant information disclosure in accordance with the applicable rules and regulations in the place where the shares of the Company are listed.

(III) The Validity Period of Authorization for Issuance of Debt Financing Instruments

The validity period of authorization for issuance of debt financing instruments shall be effective from the date of approval at the 2020 annual general meeting until the earliest of: (1) the conclusion of the 2021 annual general meeting of the Company; and (2) the revocation or variation of the general mandate by the shareholders in general meeting.

If the Board of Directors or the Chairman and his authorized person(s) have resolved to issue the debt financing instruments within the validity period of the authorization and the Company has also obtained the approval, permission or registration (if applicable) for such issuance from the regulatory authorities within the validity period of the authorization, the Board of Directors or the Chairman and his authorized person(s) of the Company may complete the issuance of debt financing instruments within the validity period as confirmed by such approval, permission or registration.

If this resolution is approved at the general meeting, the matters relating to the issue of overseas bonds that the Board of Directors decides and conducts shall be carried out in accordance with the authorization of the resolution within the validity period of the aforementioned authorization to issue debt financing instruments.

The Board of Directors of the Company will only exercise the powers under the abovementioned mandate pursuant to the Company Law, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) and the Articles of Association and if all necessary approvals (if needed) from relevant governmental authorities are obtained.

16. The proposal in relation to the general mandate to issue additional A Shares and/or H Shares of the Company

In order to seize market opportunities and ensure flexibility to issue new shares, it is proposed at the general meeting of the Company to approve the grant to the Board of Directors of the Company of an unconditional general mandate to authorize the Board of Directors to, subject to market conditions and the needs of the Company, separately or concurrently issue, allot and deal with A Shares and/or H Shares or securities convertible into such shares, options, warrants or similar rights to subscribe for any A Shares and/or H Shares in the Company ("**Similar Rights**") not exceeding each of 20% of the issued A Shares of the Company or overseas-listed foreign shares (H Shares) in issue as at the date of passing the resolutions at the general meeting, and to approve and execute all necessary documents, submit all necessary application procedures to the relevant authorities and take other necessary actions for the completion of the above matters:

I. Authorization matters of additional issuance of A Shares and/or H Shares or Similar Rights

1. It is proposed at the general meeting of the Company to approve the grant of an unconditional general mandate to the Board of the Company (and the Board to authorize the Chairman and his authorized person(s)) (unless the delegation of authority is stipulated otherwise by relevant laws and regulations) to, with full discretion, separately or concurrently allot, issue and deal with A Shares and/or H Shares or Similar Rights in accordance with the needs of the Company from time to time and market conditions, and determine the terms and conditions for allotting, issuing and dealing with the news shares or Similar Rights, including but not limited to:

   (1) To, subject to market conditions and the needs of the Company, issue, allot and deal with additional shares of A Shares and/or H Shares of the Company, and to make or grant offer proposals, agreements or options in respect of such shares.

(2) The number of A Shares and/or H Shares (excluding the shares issued by way of capitalization of capital reserve fund) to be allotted or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) as approved by the Board of Directors shall not exceed each of 20% of the A Shares and/or H Shares in issue as at the date of passing this resolution at the general meeting of the Company.

(3) To formulate and implement the specific issue plan, including but not limited to the type, pricing method and/or issue price (including price range), issue size, allottees of the new shares to be issued and the use of proceeds, the timing and the period of issue and determine whether to place to existing shareholders.

(4) To engage intermediaries for the issuance under the general mandate; to approve and execute all relevant acts, deeds, documents and other related matters necessary, appropriate, desirable and relevant for the issuance; to review, approve and execute on behalf of the Company the agreements related to the issuance, including but not limited to placing and underwriting agreements and intermediaries engagement agreements.

(5) To review, approve and execute on behalf of the Company legal documents related to the issuance submitted to relevant regulatory authorities. To perform relevant approval procedures pursuant to the requirements of regulatory authorities and the place where the Company is listed, and complete all necessary filing, registration and record procedures in relevant government departments in Hong Kong and/or any other regions and jurisdictions (if applicable).

(6) To make amendments to the relevant agreements and legal documents in the above items (4) and (5) in accordance with requirements of the regulatory authorities where the Company is listed.

(7) To approve the Company to increase its registered capital upon the issuance of new shares and make amendments to the Articles of Association of the Company in respect of the total amount of share capital, shareholding structure and other relevant contents and to authorize the operation management of the Company to carry out relevant procedures in accordance with domestic and overseas requirements.

2. To agree that upon obtaining the approval and authorization granted by the shareholders at the general meeting for the above matters, the Chairman and his authorized person(s) be further authorized by the Board of Directors to implement matters for the issuance of additional A Shares and/or H Shares or Similar Rights according to the Company's needs and other market conditions.

3. To authorize the Chairman and his authorized person(s) to approve, sign and publish relevant documents, announcements and circulars and make relevant information disclosures according to applicable regulatory rules at places where the Company is listed.

II. Authorization period of issuance of additional A Shares and/or H Shares or Similar Rights of the Company

Authorization matters of issuance of additional A Shares and/or H Shares or Similar Rights of the Company commence from the date of approval at the 2020 annual general meeting of the Company to the earliest date among the following three: (1) the expiration date of 12 months after the date of approval at the 2020 annual general meeting; (2) the date of conclusion of the 2021 annual general meeting; or (3) the date of the general mandate being revoked or modified by shareholders through resolution at any general meeting.

If the Company commences the allotment and issuance of new shares or Similar Rights based on the limit under the general mandate of the previous year, but fails to complete the issuance before the expiration of the general mandate, it may continue to implement the allotment and issuance based on the limit under the general mandate of the current year without exceeding such limit.

Subject to all necessary approvals (if any) of relevant government authorities, the power under the abovementioned general mandate shall only be exercised by the Board of Directors of the Company in accordance with the Company Law, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) and the Articles of Association.

By Order of the Board
Shanghai Junshi Biosciences Co., Ltd.*
Mr. Xiong Jun
Chairman

Shanghai, PRC, 30 March 2021

Notes:

1. Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**"), any vote of shareholders at a general meeting will be taken by poll. As such, each of the resolutions set out in the notice of AGM will be voted by poll. Results of the poll will be published on the Company's website at (www.junshipharma.com) and the Stock Exchange's website at (www.hkexnews.hk) after the AGM in accordance with the Listing Rules.

2. The register of members of H shares of the Company will be closed from Monday, 21 June 2021 to Tuesday, 29 June 2021, both days inclusive, during which period no transfer of H shares of the Company will be registered, in order to determine the entitlements of the shareholders of the Company to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, holders of H shares of the Company whose transfer documents have not been registered are required to deposit all properly completed share transfer forms together with the relevant share certificates to the Company's H share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (for holders of H shares) for registration before 4:30 p.m. on Friday, 18 June 2021.

3. A shareholder entitled to attend and vote at the meeting may appoint one or more persons as his/her proxy(ies) to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company but must attend the meeting in person to represent the member.

4. The instrument appointing a proxy must be in writing and signed by the appointing shareholder or his duly authorized attorney in writing. Where the appointing shareholder is a legal entity, such instrument must be either under its common seal or duly signed by its legal representative, director(s) or duly authorized attorney(s).

5. Shareholders who intend to attend the meeting by proxy should complete the proxy form. For holders of H shares, the proxy form should be returned to the Company's H Share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, in person or by post as soon as possible not less than 24 hours before the time fixed for holding the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending the meeting and any adjournment thereof and voting in person. In such event, the form of proxy shall be deemed to be revoked.

6. The AGM is expected to last for less than half a day. Shareholders (in person or by proxy) who attend the AGM should bear their own transportation and accommodation expenses. Shareholders or their proxies attending the AGM shall present their identification documents.

7. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either in person or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

8. References to times and dates in this notice are to Hong Kong local times and dates.

9. Further details of the resolutions will be included in the circular to be despatched to shareholders by the Company.

10. Further details of the resolution are set out in the overseas regulatory announcement of the Company dated 30 March 2021 in relation to the addition of the estimated external guarantee quota for 2021.

11. Further details of the resolution are set out in the announcement of the Company dated 30 March 2021 in relation to the proposed amendments to the Articles of Association of the Company, the Rules of Procedures of the General Meetings, the Board of Directors and the Board of Supervisors.

12. This notice of AGM is despatched to the holders of H shares only. The notice of AGM to the holders of A Shares is separately published on the website of the Shanghai Stock Exchange (http://www.sse.com.cn/).

* *For identification purpose only.*

SHANGHAI JUNSHI BIOSCIENCES CO., LTD.*
上海君實生物醫藥科技股份有限公司

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

(Stock code: 1877)

NOTICE OF THE 2021 FIRST CLASS MEETING OF H SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 2021 first class meeting of H Shareholders (the "**Class Meeting of H Shareholders**") of Shanghai Junshi Biosciences Co., Ltd.* (the "**Company**") will be held immediately after the conclusion of the 2021 first class meeting of A shareholders of the Company (or any adjournment thereof) at 15th Floor, Building 7, No. 6, Lane 100, Pingjiaqiao Road, Pudong New Area, Shanghai, the PRC on Tuesday, 29 June 2021, to consider and, if thought fit, approve the following resolution:

SPECIAL RESOLUTION(8)

1. The proposal in relation to the amendments to the Articles of Association and the Rules of Procedures of the General Meetings, the Board of Directors and the Board of Supervisors and Industrial and Commercial Registration of Change(9)

By Order of the Board
Shanghai Junshi Biosciences Co., Ltd.*
Mr. Xiong Jun
Chairman

Shanghai, PRC, 30 March 2021

Notes:

1. The register of members of H shares of the Company will be closed from Monday, 21 June 2021 to Tuesday, 29 June 2021, both days inclusive, during which period no transfer of H shares of the Company will be registered, in order to determine the entitlements of the shareholders of the Company to attend and vote at the Class Meeting of H Shareholders. In order to be eligible to attend and vote at the Class Meeting of H Shareholders, holders of H shares of the Company whose transfer documents have not been registered are required to deposit all properly completed share transfer forms together with the relevant share certificates to the Company's H share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (for holders of H shares) for registration before 4:30 p.m. on Friday, 18 June 2021.

2. A shareholder entitled to attend and vote at the meeting may appoint one or more persons as his/her proxy(ies) to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company but must attend the meeting in person to represent the member.

3. The instrument appointing a proxy must be in writing and signed by the appointing shareholder or his duly authorized attorney in writing. Where the appointing shareholder is a legal entity, such instrument must be either under its common seal or duly signed by its legal representative, director(s) or duly authorized attorney(s).

4. Shareholders who intend to attend the meeting by proxy should complete the proxy form. For holders of H shares, the proxy form should be returned to the Company's H Share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, in person or by post as soon as possible not less than 24 hours before the time fixed for holding the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending the meeting and any adjournment thereof and voting in person. In such event, the form of proxy shall be deemed to be revoked.

5. The Class Meeting of H Shareholders is expected to last for less than half a day. Shareholders (in person or by proxy) who attend the Class Meeting of H Shareholders should bear their own transportation and accommodation expenses. Shareholders or their proxies attending the Class Meeting of H Shareholders shall present their identification documents.

6. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either in person or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

7. References to times and dates in this notice are to Hong Kong local times and dates.

8. Further details of the resolutions will be included in the circular to be despatched to shareholders by the Company.

9. Further details of the resolution are set out in the announcement of the Company dated 30 March 2021 in relation to the proposed amendments to the Articles of Association of the Company, the Rules of Procedures of the General Meetings, the Board of Directors and the Board of Supervisors.

10. This notice of Class Meeting of H Shareholders is despatched to the holders of H shares only.

* *For identification purpose only.*