

CIRCULAR DATED 13 DECEMBER 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited (formerly known as Tianjin Zhong Xin Pharmaceutical Group Corporation Limited) (the “**Company**”). **If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.**

If you have sold all your shares in the capital of the Company, you should immediately hand this Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

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**TIANJIN PHARMACEUTICAL DA REN TANG
GROUP CORPORATION LIMITED**

(Incorporated in the People's Republic of China)
(Company Registration No.: 91120000103100784F)

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) **THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY AND THE APPLICATION FOR CHANGES IN THE INDUSTRIAL AND COMMERCIAL REGISTRATION;**
- (2) **THE PROPOSED AMENDMENTS TO THE UNDERTAKING MADE BY TIANJIN PHARMACEUTICAL HOLDINGS CO., LTD. (天津市医药集团有限公司);**
- (3) **THE PROPOSED RE-APPOINTMENT OF CAC CERTIFIED PUBLIC ACCOUNTANTS LLP (中审华会会计师事务所) AS THE PEOPLE'S REPUBLIC OF CHINA AUDITORS OF THE COMPANY FOR FY2024 (AS DEFINED HEREIN) TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING, AND THE PROPOSED RE-APPOINTMENT OF FOO KON TAN LLP AS THE INTERNATIONAL AUDITORS OF THE COMPANY FOR FY2024 TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING, AND TO PROPOSE FOR THE SHAREHOLDERS OF THE COMPANY AT THE EXTRAORDINARY GENERAL MEETING TO AUTHORISE THE BOARD TO DETERMINE THEIR RESPECTIVE REMUNERATION;**
- (4) **THE PROPOSED APPOINTMENT OF MR. XING JIANHUA (幸建华) AS A NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EXTRAORDINARY GENERAL MEETING; AND**
- (5) **THE PROPOSED APPOINTMENT OF MS. XIE XI (谢希) AS A SUPERVISOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EXTRAORDINARY GENERAL MEETING**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	28 December 2024 at 2:00 p.m.
Date and time of Extraordinary General Meeting	:	30 December 2024 at 2:00 p.m.
Place of Extraordinary General Meeting	:	RNN Conference Centre, 137 Cecil Street, #04-01 Cecil Building, Singapore 069537

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DEFINITIONS

The following definitions apply throughout this Circular unless the context otherwise requires or otherwise stated:

<i>“1st Proposed Repurchase”</i>	:	The proposed repurchase and cancellation of 70,000 Restricted A-Shares, as further elaborated in Section 2.1(c) of this Circular
<i>“2nd Proposed Repurchase”</i>	:	The proposed repurchase and cancellation of 30,000 Restricted A-Shares, as further elaborated in Section 2.1(f) of this Circular
<i>“3rd Proposed Repurchase”</i>	:	The proposed repurchase and cancellation of 200,000 Restricted A-Shares, as further elaborated in Section 2.1(i) of this Circular
<i>“4th Proposed Repurchase”</i>	:	The proposed repurchase and cancellation of 3,193,000 Restricted A-Shares, as further elaborated in Section 2.1(l) of this Circular
<i>“5th Proposed Repurchase”</i>	:	The proposed repurchase and cancellation of 91,800 Restricted A-Shares, as further elaborated in Section 2.1(o) of this Circular
<i>“6th Proposed Repurchase”</i>	:	The proposed repurchase and cancellation of 63,920 Restricted A-Shares, as further elaborated in Section 2.1(r) of this Circular
<i>“2024 3rd EGM”</i>	:	The 3 rd EGM of the Company for FY2024 to be held at the meeting room of Da Ren Tang Mansion, No. 17 Baidi Road, Nankai District, Tianjin, the PRC 300193 (concurrently, a video conferencing at RNN Conference Centre, 137 Cecil Street, #04-01 Cecil Building, Singapore 069537 for S-Share Shareholders in Singapore) on Monday, 30 December 2024 at 2:00 p.m.
<i>“2020 Proposed AOA Amendments”</i>	:	The proposed amendments to Article 19 of the Articles of Association (which sets out a brief description of the changes to the registered capital of the Company over the years) and Article 22 of the Articles of Association (which sets out the registered capital of the Company) in relation to the amendment and update of the registered share capital details of the Company as a consequence of several corporate events which took place between December 2019 and August 2020 in connection with the adoption and implementation of the Scheme, as further elaborated in Sections 2.1(a) to 2.1(g) of this Circular

DEFINITIONS

<i>“2021 Proposed AOA Amendments”</i>	:	The proposed amendments to Article 19 of the Articles of Association (which sets out a brief description of the changes to the registered capital of the Company over the years) and Article 22 of the Articles of Association (which sets out the registered capital of the Company) in relation to the amendment and update of the registered share capital details of the Company as a consequence of the corporate event(s) which took place between August 2020 and August 2021 in connection with the adoption and implementation of the Scheme, as further elaborated in Sections 2.1(i) to 2.1(k) of this Circular
<i>“2022 1st Proposed AOA Amendments”</i>	:	The proposed amendments to Article 83 of the Articles of Association in relation to the adoption of the Cumulative Voting System for the election of directors or supervisors (as the case may be) of the Company which was approved by the Shareholders at the FY2021 AGM, as further described in Section 2.3 of the annexure dated 22 April 2022 to the notice of FY2021 AGM (as set out on pages 148 to 172 of the Company’s annual report for FY2021)
<i>“2023 1st Proposed AOA Amendments”</i>	:	The proposed amendments to Article 19 of the Articles of Association (which sets out a brief description of the changes to the registered capital of the Company over the years) and Article 22 of the Articles of Association (which sets out the registered capital of the Company) in relation to the amendment and update of the registered share capital details of the Company as a consequence of the corporate event(s) which took place between August 2021 and January 2023 in connection with the adoption and implementation of the Scheme, as further elaborated in Sections 2.1(l) and 2.1(m) of this Circular, as well as Chapter 11 of the Articles of Association (which includes Articles 121, 122, 123 and 124 concerning the work principles, responsibilities and rules of procedures of the Party Committee ¹)
<i>“2023 2nd Proposed AOA Amendments”</i>	:	The proposed amendments to Article 19 of the Articles of Association (which sets out a brief description of the changes to the registered capital of the Company over the years) and Article 22 of the Articles of Association (which sets out the registered capital of the Company) in relation to the amendment and update of the registered share capital details of the Company as a consequence of the corporate event(s) which took place between January 2023 and December 2023 in connection with the adoption and implementation of the Scheme, as further elaborated in Sections 2.1(o) to 2.1(q) of this Circular

¹ In this Circular, “**Party Committee**” refers to the Party committee of the Company, being the Party organisation set out within the Company.

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<i>“2024 2nd Proposed AOA Amendments”</i>	:	The proposed amendments to Article 19 of the Articles of Association (which sets out a brief description of the changes to the registered capital of the Company over the years) and Article 22 of the Articles of Association (which sets out the registered capital of the Company) in relation to the amendment and update of the registered share capital details of the Company as a consequence of the corporate event(s) which took place between December 2023 and November 2024 in connection with the adoption and implementation of the Scheme, as further elaborated in Sections 2.1(r) and 2.2 of this Circular
<i>“Accountants Act”</i>	:	The Accountants Act 2004 of Singapore, as amended, modified and/or supplemented from time to time
<i>“AC” or “Audit Committee”</i>	:	The audit committee of the Company as at the Latest Practicable Date, comprising Mr. Liew Yoke Pheng Joseph, Mr. Yeo Guat Kwang, and Mr. Zhong Ming
<i>“ACRA”</i>	:	The Accounting and Corporate Regulatory Authority of Singapore
<i>“A-Shares”</i>	:	Ordinary shares issued by the Company under the PRC Company Law, comprising shares issued to natural and legal persons in the PRC and which are denominated in RMB and listed on the SSE
<i>“A-Share Shareholders”</i>	:	Holders of A-Shares
<i>“AGM” or “Annual General Meeting”</i>	:	An annual general meeting of the Company
<i>“Articles” or “Articles of Association”</i>	:	The articles of association of the Company, as amended, supplemented and/or modified from time to time
<i>“associate”</i>	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none">(i) his immediate family;(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more;

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- (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more

<i>“Associated Company”</i>	:	In relation to a corporation, means: <ul style="list-style-type: none">(a) any corporation in which the corporation or its subsidiary has, or the corporation and its subsidiary together have, a direct interest in voting shares of not less than twenty per cent. (20%) but not more than fifty per cent. (50%) of the total votes attached to all voting shares in the corporation; or(b) any corporation, other than a subsidiary of the corporation or a corporation which is an associated company by virtue of paragraph (a), the policies of which the corporation or its subsidiary, or the corporation together with its subsidiary, is or are able to control or influence materially
<i>“Board” or “Board of Directors”</i>	:	The board of Directors of the Company from time to time
<i>“CAC”</i>	:	CAC Certified Public Accountants LLP (中审华会计事务所)
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“CICPA”</i>	:	The Chinese Institute of Certified Public Accountants (中国注册会计师协会)
<i>“Circular”</i>	:	This circular dated 13 December 2024
<i>“Code”</i>	:	The Code of Corporate Governance issued by the Monetary Authority of Singapore, as amended, modified and/or supplemented from time to time
<i>“Company”</i>	:	Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited
<i>“control”</i>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company

DEFINITIONS

<i>“Controlling Shareholder”</i>	:	A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly fifteen per cent. (15%) or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company
<i>“CSRC”</i>	:	China Securities Regulatory Commission (中国证券监督管理委员会)
<i>“Cumulative Voting System”</i>	:	A voting mechanism carried out by shareholders when voting on the resolution for the election of directors or supervisors (as the case may be) at a general meeting where each share held by a shareholder has the same number of votes as the number of directors or supervisors (as the case may be) to be elected under the relevant proposal group, and the shareholders may cast all or part of their votes for one (1) or several candidates, which has been adopted and entrenched in the Articles of Association of the Company following the 2022 1 st Proposed AOA Amendments
<i>“Directors”</i>	:	The directors of the Company as at the Latest Practicable Date, and <i>“Director”</i> shall be constructed accordingly
<i>“EGM” or “Extraordinary General Meeting”</i>	:	An extraordinary general meeting of the Company
<i>“FKT”</i>	:	Foo Kon Tan LLP
<i>“FY” or “Financial Year”</i>	:	Financial year ended or, as the case may be, ending 31 December
<i>“FY2019”</i>	:	Financial year ended 31 December 2019
<i>“FY2020”</i>	:	Financial year ended 31 December 2020
<i>“FY2021”</i>	:	Financial year ended 31 December 2021
<i>“FY2021 AGM”</i>	:	The AGM for FY2021 held on 16 May 2022
<i>“FY2022”</i>	:	Financial year ended 31 December 2022
<i>“FY2023”</i>	:	Financial year ended 31 December 2023
<i>“FY2024”</i>	:	Financial year ending 31 December 2024

DEFINITIONS

<i>“Grant Price”</i>	:	The price of each Restricted A-Share granted by the Company to the participants ² . The Grant Price for the Initial Grant was RMB7.20 per Restricted A-Share, and for the Grant of Reserved Restricted A-Shares, RMB8.89 per Restricted A-Share
<i>“Grant of Reserved Restricted A-Shares”</i>	:	The grant of a total number of 940,000 Adjusted Reserved Restricted A-Shares to 26 participants of the Scheme on 6 July 2020. Please refer to the announcements made by the Company on the SGXNET on 6 July 2020 for further details
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“Guideline No.4”</i>	:	The Guidelines for the Regulation of Listed Companies No. 4 – Undertakings Made by Listed Companies and Relevant Parties (《上市公司监管指引第4号——上市公司及其相关方承诺》) issued by the CSRC
<i>“Independent Directors”</i>	:	The independent Directors of the Company from time to time, and as at the Latest Practicable Date, comprising Mr. Yeo Guat Kwang, Mr. Liew Yoke Pheng Joseph, and Mr. Zhong Ming

² As provided in Chapter 7 of the Scheme, the method for determining the Grant Price is as follows:

- (a) The Grant Price for the Initial Granted Restricted A-Shares shall not be less than the nominal value of the Shares and shall not be lower than 50% of the higher of:
- (i) the closing price of the underlying Shares on the last trading day immediately preceding the date of the announcement of the Scheme;
 - (ii) the average closing price of the underlying Shares for the last 30 trading days immediately preceding the date of the announcement of the Scheme;
 - (iii) the average trading price of the underlying Shares on the last trading day immediately preceding the date of the announcement of the Scheme;
 - (iv) the average trading price of the underlying Shares on the last 20 trading days, 60 trading days or 120 trading days (one (1) of the three (3)) immediately preceding the date of the announcement of the Scheme.
- (b) The Grant Price for the Reserved Restricted A-Shares shall not be less than the nominal value of the Shares and shall not be lower than 50% of the higher of:
- (i) the closing price of the underlying Shares on the last trading day immediately preceding the date of the announcement of the grant of the Reserved Restricted A-Shares;
 - (ii) the average closing price of the underlying Shares for the last 30 trading days immediately preceding the date of the announcement of the grant of the Reserved Restricted A-Shares;
 - (iii) the average trading price of the underlying Shares on the last trading day immediately preceding the date of the announcement of the grant of the Reserved Restricted A-Shares;
 - (iv) the average trading price of the underlying Shares on the last 20 trading days, 60 trading days or 120 trading days (one (1) of the three (3)) immediately preceding the date of the announcement of the grant of the Reserved Restricted A-Shares.

The discount described above and as provided in the Scheme is based on thresholds permitted under the applicable PRC laws, rules and regulations.

The Grant Price may be adjusted upon the occurrence of the events under which the number and/or Grant Price of the Restricted A-Shares may be adjusted under the Scheme. Please refer to Chapter 9 of the Scheme as set out in Appendix 1 to the Circular dated 15 November 2019 for further details.

DEFINITIONS

<i>“Initial Grant”</i>	:	The grant of a total number of 3,930,000 Adjusted Initial Granted Restricted A-Shares to 115 participants of the Scheme on 9 December 2019. Please refer to the announcements made by the Company on the SGXNET on 9 December 2019 for further details
<i>“Initial Granted Restricted A-Shares”</i>	:	The initial tranche of 4,010,000 Restricted A-Shares proposed and approved to be granted under the Scheme. Please refer to the Company’s circular dated 15 November 2019 for further details
<i>“Latest Practicable Date”</i>	:	2 December 2024, being the latest practicable date prior to the despatch of this Circular
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST, as amended, modified and/or supplemented from time to time
<i>“NC” or “Nomination Committee”</i>	:	The nomination committee of the Company as at the Latest Practicable Date, comprising Mr. Zhong Ming, Mr. Guo Min, and Mr. Yeo Guat Kwang
<i>“Non-Compete Undertaking”</i>	:	The non-compete undertaking (including the Undertaking) given by TPH in relation to the Proposed Placement, as required by the CSRC for its approval of the Proposed Placement, and as further elaborated in Section 3.5 of this Circular
<i>“Notice of EGM”</i>	:	The notice of the 2024 3 rd EGM dated 13 December 2024
<i>“poll”</i>	:	A method of voting under which shareholders are given one (1) vote for each share held
<i>“PRC”</i>	:	People’s Republic of China
<i>“PRC Company Law”</i>	:	The Company Law of the PRC (《中华人民共和国公司法》), as amended, modified and/or supplemented from time to time
<i>“principal commitment”</i>	:	Includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations, as defined in the Code. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments
<i>“Proposals”</i>	:	The 2024 2 nd Proposed AOA Amendments, the Proposed Undertaking Amendments, the Proposed Re-Appointment of Auditors, the Proposed Appointment of Director, and the Proposed Appointment of Supervisor, collectively

DEFINITIONS

<i>“Proposed Appointment of Director”</i>	:	The proposed appointment of Mr. Xing Jianhua (辛建华) as a Non-Executive and Non-Independent Director of the Company with effect from the date of the 2024 3 rd EGM
<i>“Proposed Appointment of Supervisor”</i>	:	The proposed appointment of Ms. Xie Xi (谢希) as a Supervisor of the Company with effect from the date of the 2024 3 rd EGM
<i>“Proposed Capital Injection”</i>	:	The Company’s proposed capital injection of RMB493,617,700 into Taiping Medicine through the transfer of the 100% equity interest in TJZX Medicine to Taiping Medicine, which was approved by the Shareholders at the Company’s EGM held on 29 October 2024. Please refer to the Company’s circular dated 14 October 2024 for further information on the Proposed Capital Injection
<i>“Proposed Placement”</i>	:	The proposed allotment and issue of up to 90,000,000 A-Shares in the capital of the Company to the placees, which was approved by the Shareholders at the Company’s EGM held on 18 August 2014. Please refer to the Company’s circular dated 1 August 2014 for further information on the Proposed Placement
<i>“Proposed Re-Appointment of Auditors”</i>	:	The Proposed Re-Appointment of CAC and the Proposed Re-Appointment of FKT, collectively
<i>“Proposed Re-Appointment of CAC”</i>	:	The proposed re-appointment of CAC as the PRC auditors of the Company for FY2024 to hold office until the conclusion of the next AGM
<i>“Proposed Re-Appointment of FKT”</i>	:	The proposed re-appointment of FKT as the international auditors of the Company for FY2024 to hold office until the conclusion of the next AGM
<i>“Proposed Undertaking Amendments”</i>	:	The proposed amendments to the contents of the Undertaking by adding an alternative solution: having TPH integrate and take control of the Company’s subsidiaries operating in the pharmaceutical commercial segment, as further elaborated in Section 3 of this Circular
<i>“Proxy Form”</i>	:	The proxy form in respect of the 2024 3 rd EGM
<i>“Register of Members”</i>	:	The register of members of the Company as maintained by the Company’s S-Shares Registrar and Singapore Shares Transfer Office, Boardroom Corporate & Advisory Services Pte. Ltd.
<i>“Reserved Restricted A-Shares”</i>	:	The Restricted A-Shares granted under the Scheme excluding the Initial Granted Restricted A-Shares
<i>“Restricted A-Shares”</i>	:	A-Shares granted under the Scheme which shall be subject to the terms and conditions of the Scheme

DEFINITIONS

<i>“S-Shares”</i>	:	Ordinary shares issued by the Company under the PRC Company Law, comprising shares issued to natural and legal persons in countries other than the PRC and which are denominated in US\$ and are listed on the Official List of the SGX-ST
<i>“S-Share Shareholders”</i>	:	Holders of S-Shares
<i>“Scheme”</i>	:	The 2019 Restricted A-Share Incentive Scheme (2019年A股限制性股票计划) of the Company, which was established to further improve the long-term incentive mechanism of the Company, attract and retain outstanding talents, fully motivate the key personnel of the Company, and align the interests of the shareholders and the Company with the individual interests of the members of management team of the Company so that all parties will make joint efforts for the long-term development of the Company. Under the Scheme, the incentive instruments to be issued are A-Shares only, and the participants eligible to participate in the Scheme include directors, members of senior management, members of the Company’s management team that the Board considers should be motivated, leading-level scientific research experts, core personnel for scientific research and technology, and members of the core management team of the subordinate enterprises of the Company (excluding the Company’s Associated Companies). Please refer to the Company’s circular dated 15 November 2019 for further details on the Scheme
<i>“Securities Accounts”</i>	:	The securities account maintained with CDP, but not including the securities accounts maintained with a Depository Agent
<i>“SFA”</i>	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented and/or modified from time to time
<i>“SGXNET”</i>	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of information and announcements by listed companies
<i>“SGX-ST” or “Exchange”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Shareholders”</i>	:	Registered holders of Shares (comprising A-Share Shareholders and S-Share Shareholders) except that where the registered holder is CDP, the term <i>“Shareholders”</i> in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited

DEFINITIONS

<i>“Shares”</i>	:	Ordinary shares in the capital of the Company, comprising A-Shares and S-Shares
<i>“SSE”</i>	:	Shanghai Stock Exchange
<i>“SSE Listing Rules”</i>	:	The Listing Rules of the Shanghai Stock Exchange (《上海证券交易所股票上市规则》), as amended, modified and/or supplemented from time to time
<i>“subsidiaries”</i>	:	The subsidiaries of a corporation as determined in accordance with the laws of the PRC or Singapore (as the case may be), and <i>“subsidiary”</i> shall be constructed accordingly
<i>“Substantial Shareholder”</i>	:	A person who has an interest or interests in one (1) or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, represent not less than five per cent. (5%) of the total votes attached to all the voting Shares (excluding treasury shares) in the Company
<i>“Supervisory Committee”</i>	:	The supervisory committee of the Company from time to time, and as at the Latest Practicable Date, comprising Mr. Wang Yuanxi, Mr. Xing Jianhua, and Ms. Guo Xiumei. The Supervisory Committee is responsible for, amongst others, supervising the acts of directors and senior managerial personnel in performing their duties of the Company, and putting forward proposals of dismissing the directors and senior managerial personnel who act against the laws, administrative regulations, the Articles of Association or resolutions of the general meeting of Shareholders, and such other functions and responsibilities as more particularly described in Section 5.2(c) of this Circular
<i>“Taiping Medicine”</i>	:	Tianjin Pharmaceutical Group Taiping Medicine Co., Ltd. (津药太平医药有限公司) ³ , a wholly-owned subsidiary of TPH as at the Latest Practicable Date, whose shareholders will become the Company and TPH, holding 43.35% and 56.65% respectively, upon completion of the Proposed Capital Injection ⁴

³ Taiping Medicine has previously used the following Chinese names: (i) 天津太平 (集团) 有限公司 (Tianjin Taiping (Group) Co., Ltd.), and (ii) 天津医药集团太平医药有限公司 (Tianjin Pharmaceutical Group Taiping Medicine Co., Ltd.). Following the completion of TPH's mixed-ownership reform in 2021, the Chinese name of Taiping Medicine was changed to 津药太平医药有限公司 (Tianjin Pharmaceutical Group Taiping Medicine Co., Ltd.).

⁴ As stated in the Company's circular dated 14 October 2024 (the **“14 October 2024 Circular”**) in relation to (i) the Proposed Capital Injection, (ii) the resultant joint venture in Taiping Medicine, and (iii) the Company's proposed provision of a guarantee for an amount of up to RMB823,650,000 for TJZX Medicine (collectively, the **“Proposed IPTs”**), the completion of the Proposed Capital Injection will result in the Company establishing a joint venture in Taiping Medicine with TPH (being the Controlling Shareholder of the Company), with the Company and TPH holding 43.35% and 56.65% equity interest in Taiping Medicine, respectively. The Proposed IPTs were approved by the Shareholders at the Company's EGM held on 29 October 2024. Accordingly, Taiping Medicine will be jointly held by the Company and TPH upon completion of the Proposed Capital Injection. Please refer to the 14 October 2024 Circular and the announcement dated 29 October 2024 made by the Company in relation to the poll results of the Company's EGM held on 29 October 2024 for further information on the Proposed IPTs.

DEFINITIONS

“TJZX Medicine”	:	Tianjin Zhongxin Medicine Co., Ltd. (天津中新医药有限公司), a wholly-owned subsidiary of the Company as at the Latest Practicable Date, will become a wholly-owned subsidiary of Taiping Medicine upon completion of the Proposed Capital Injection ⁵
“TPH”	:	Tianjin Pharmaceutical Holdings Co., Ltd. (天津市医药集团有限公司), the Controlling Shareholder of the Company as at the Latest Practicable Date
“Undertaking”	:	The undertaking made by TPH to transfer (via share or asset sales) its subsidiaries in the pharmaceutical commercial segment to the Company or independent third parties, so as to ensure that TPH would no longer exercise control over these subsidiaries, as amended or supplemented from time to time. Please refer to Section 3.5 of this Circular for full details of the Non-Compete Undertaking (including the Undertaking) following the Proposed Undertaking Amendments

Currencies, units and others

“RMB”	:	Renminbi, being the lawful currency of the PRC
“US\$” or “USD”	:	United States Dollars, being the lawful currency of the United States of America
“%” or “per cent.”	:	Percentage or per centum

The terms “**Depositor**”, “**Depository**”, “**Depository Register**” and “**Depository Agent**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Listing Manual, the SFA or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Listing Manual, the SFA or any statutory modification thereof, as the case may be, unless the context otherwise requires.

Any reference to a time of a day in this Circular is a reference to Singapore time, unless otherwise stated.

⁵ As stated in the 14 October 2024 Circular, upon completion of the Proposed Capital Injection, TJZX Medicine will cease to be a wholly-owned subsidiary of the Company and will become a wholly-owned subsidiary of Taiping Medicine. The Proposed IPTs were approved by the Shareholders at the Company’s EGM held on 29 October 2024. Accordingly, TJZX Medicine will be 100% held by Taiping Medicine upon completion of the Proposed Capital Injection. Please refer to the 14 October 2024 Circular and the announcement dated 29 October 2024 made by the Company in relation to the poll results of the Company’s EGM held on 29 October 2024 for further information on the Proposed IPTs.

DEFINITIONS

Any discrepancies in this Circular between the sum of the figures stated and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

The English names of certain PRC companies, entities and authorities in this Circular have been translated from their Chinese names, as there is no requirement for these companies, entities and authorities to have official English names. In case of any inaccuracy, conflict or inconsistency between the English translations, please refer to the original Chinese names.

LETTER TO SHAREHOLDERS

**TIANJIN PHARMACEUTICAL DA REN TANG
GROUP CORPORATION LIMITED**

(Incorporated in the People's Republic of China)
(Company Registration No.: 91120000103100784F)

Board of Directors

Ms. Wang Lei (Chairman and Executive Director)
Mr. Guo Min (Executive Director)
Mr. Zhou Hong (Executive Director)
Mr. Shang Mingjie (Executive Director)
Ms. Mao Weiwen (Non-Executive and Non-Independent Director)
Mr. Yeo Guat Kwang (Lead Independent and Non-Executive Director)
Mr. Liew Yoke Pheng Joseph (Independent and Non-Executive Director)
Mr. Zhong Ming (Independent and Non-Executive Director)

Registered Office

17 Baidi Road,
Nankai District,
Tianjin, the PRC

13 December 2024

To: The Shareholders of Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited

Dear Sir/Madam

- (1) **THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY AND THE APPLICATION FOR CHANGES IN THE INDUSTRIAL AND COMMERCIAL REGISTRATION;**
- (2) **THE PROPOSED AMENDMENTS TO THE UNDERTAKING MADE BY TIANJIN PHARMACEUTICAL HOLDINGS CO., LTD. (天津市医药集团有限公司);**
- (3) **THE PROPOSED RE-APPOINTMENT OF CAC CERTIFIED PUBLIC ACCOUNTANTS LLP (中审华会计师事务所) AS THE PRC AUDITORS OF THE COMPANY FOR FY2024 TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING, AND THE PROPOSED RE-APPOINTMENT OF FOO KON TAN LLP AS THE INTERNATIONAL AUDITORS OF THE COMPANY FOR FY2024 TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING, AND TO PROPOSE FOR THE SHAREHOLDERS OF THE COMPANY AT THE EXTRAORDINARY GENERAL MEETING TO AUTHORISE THE BOARD TO DETERMINE THEIR RESPECTIVE REMUNERATION;**
- (4) **THE PROPOSED APPOINTMENT OF MR. XING JIANHUA (幸建华) AS A NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EXTRAORDINARY GENERAL MEETING; AND**
- (5) **THE PROPOSED APPOINTMENT OF MS. XIE XI (谢希) AS A SUPERVISOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EXTRAORDINARY GENERAL MEETING**

LETTER TO SHAREHOLDERS

1. INTRODUCTION

1.1 Overview

- (a) On 14 August 2024, the Company announced that it had, on 13 August 2024, convened its 3rd Board meeting for FY2024, where the Board considered and approved, amongst others, the proposed re-appointment of CAC as the PRC auditors of the Company for FY2024 to hold office until the conclusion of the next AGM (the “**Proposed Re-Appointment of CAC**”), and the proposed re-appointment of FKT as the international auditors of the Company for FY2024 to hold office until the conclusion of the next AGM (the “**Proposed Re-Appointment of FKT**”, together with the Proposed Re-Appointment of CAC, the “**Proposed Re-Appointment of Auditors**”).
- (b) On 11 November 2024, the Company announced that it had, on the same day, convened its 8th Board Meeting for FY2024, where the Board considered and approved, amongst others, the proposed repurchase and cancellation of 63,920 Restricted A-Shares that are not eligible for release from the lock-up requirements under the Scheme (the “**6th Proposed Repurchase**”), the proposed amendments to the Articles of Association of the Company (the “**2024 2nd Proposed AOA Amendments**”) and the application for changes in the industrial and commercial registration, and the proposed amendments to the undertaking made by TPH (the “**Proposed Undertaking Amendments**”).

As stated in the separate announcement dated 11 November 2024 made by the Company titled “*Amendments to the Articles of Association of the Company and Application for Changes in the Industrial and Commercial Registration*”, upon completion of the 6th Proposed Repurchase, the total number of shares in the capital of the Company will be reduced from 770,158,276 shares to 770,094,356 shares, and the registered capital of the Company will also be reduced from RMB770,158,276 to RMB770,094,356. Accordingly, the Company is required to amend and update the registered share capital numbers in its Articles of Association in accordance with the requirements of PRC law as a result of the 6th Proposed Repurchase.

In addition, as stated in the separate announcement dated 11 November 2024 made by the Company titled “*Proposed Amendments to the Undertaking Made by the Company’s Controlling Shareholder*”, as part of the approval process for the proposed allotment and issue of up to 90,000,000 A-Shares in the capital of the Company to the placees (the “**Proposed Placement**”), which was approved by the Shareholders at the Company’s EGM held on 18 August 2014, TPH had previously undertaken, amongst others, that with respect to its subsidiaries that are in the pharmaceutical commercial segment (or sales business segment) (医药商业板块), it would transfer (either via share or asset sales) such subsidiaries to the Company or independent third parties by 31 December 2024, so as to ensure that TPH would no longer exercise control over these subsidiaries (the “**Undertaking**”). For the reasons set out in Section 3.3 of this Circular, it is proposed to amend the Undertaking by adding an alternative solution. Please refer to Section 3 for further information on the Proposed Undertaking Amendments, and specifically to Section 3.5 of this Circular for full details of the Non-Compete Undertaking (including the Undertaking) following the Proposed Undertaking Amendments.

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- (c) On 26 November 2024, the Company announced that it had, on the same day, convened its 9th Board meeting and 6th Supervisory Committee meeting for FY2024, where the Board considered and approved, amongst others, the proposed appointment of Mr. Xing Jianhua (幸建华) as a Director of the Company (the “**Proposed Appointment of Director**”), while the Supervisory Committee considered and approved the proposed appointment of Ms. Xie Xi (谢希) as a Supervisor of the Company (the “**Proposed Appointment of Supervisor**”).

As stated in the respective Board and Supervisory Committee meeting announcements dated 14 August 2024, 11 November 2024, and 26 November 2024, the matters set out above shall be tabled for Shareholders’ approval at a general meeting of the Company.

1.2 2024 3rd EGM

The Directors propose to convene the 2024 3rd EGM to seek Shareholders’ approval for:

- (a) the 2024 2nd Proposed AOA Amendments and the application for changes in the industrial and commercial registration;
 - (b) the Proposed Undertaking Amendments;
 - (c) the Proposed Re-Appointment of Auditors;
 - (d) the Proposed Appointment of Director; and
 - (e) the Proposed Appointment of Supervisor,
- (collectively, the “**Proposals**”).

1.3 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with information pertaining to, and to seek Shareholders’ approval for, the Proposals, at the forthcoming 2024 3rd EGM to be held at the meeting room of Da Ren Tang Mansion, No. 17 Baidi Road, Nankai District, Tianjin, the PRC 300193 (concurrently, a video conferencing at RNN Conference Centre, 137 Cecil Street, #04-01 Cecil Building, Singapore 069537 for S-Share Shareholders in Singapore) on Monday, 30 December 2024 at 2:00 p.m..

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

The SGX-ST assumes no responsibility for the accuracy of any statements made or opinions made or reports contained in this Circular.

1.4 Legal Adviser

Shook Lin & Bok LLP is the legal adviser to the Company as to Singapore law in relation to the Proposals.

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1.5 Voting for the Proposals

(a) Poll Voting

The resolutions pertaining to each of the 2024 2nd AOA Amendments, the Proposed Undertaking Amendments, and the Proposed Re-Appointment of Auditors as set out in the Notice of EGM shall be voted on by way of poll, and every Shareholder shall be entitled to one (1) vote for every Share such Shareholder holds or such proxy represents.

(b) Cumulative Voting

Pursuant to the Articles of Association, the Cumulative Voting System will be conducted at the 2024 3rd EGM with respect to the resolutions pertaining to each of the Proposed Appointment of Director and the Proposed Appointment of Supervisor as set out in the Notice of EGM, and Shareholders (including S-Share Shareholders) are entitled to a number of votes equivalent to the number of Shares such Shareholder (including S-Share Shareholder) holds or such proxy represents multiplied by the number of the candidate(s) standing for election as director(s) or supervisor(s) under the relevant proposal group, and Shareholders (including S-Share Shareholders) may cast all or part of their votes for one (1) or several candidates under the relevant proposal group.

2. THE 2024 2ND PROPOSED AOA AMENDMENTS

2.1 Background and Rationale

Prior to the EGM of the Company held on 2 December 2019, the Company's registered capital was RMB768,873,076. As a consequence of the following corporate events which took place between December 2019 and November 2024, the Company's registered capital will be changed to RMB770,094,356:

(a) On 2 December 2019, the Company duly convened its 2nd EGM in 2019 (the "**2019 2nd EGM**"), and the Shareholders at the 2019 2nd EGM considered and approved the proposed adoption of the Scheme. The Scheme involves the issuance of Restricted A-Shares to eligible participants⁶, and purports to further establish and improve the long-term incentive mechanism of the Company, attract and retain outstanding talents, fully motivate the key personnel of the Company, and align the interests of the Shareholders and the Company with the individual interests of the members of the Company's management team so that all parties will make joint efforts for the long-term development of the Company. The incentive instruments issued under the Scheme were Restricted A-Shares only, and no S-Shares were issued or will be issued under the Scheme. Please refer to the Company's circular dated 15 November 2019 for further details of the Scheme, and the announcement dated 2 December 2019 made by the Company in relation to the poll results of the 2019 2nd EGM.

(b) On 9 December 2019:

⁶ "eligible participants" refers to the participants eligible to participate in the Scheme, which include directors, members of senior management, members of the Company's management team that the Board considers should be motivated, leading-level scientific research experts, core personnel for scientific research and technology, and members of the core management team of the subordinate enterprises of the Company (excluding the Company's Associated Companies).

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- (i) the Company duly convened its 10th Board meeting for FY2019, and the Board considered and approved the proposed adjustments to the list of participants proposed to participate in the initial grant of the Initial Granted Restricted A-Shares and the number of Initial Granted Restricted A-Shares to be granted to them under the Scheme; and
- (ii) a total of 3,930,000 Restricted A-Shares were granted to the participants of the Scheme. Accordingly, the total number of shares in the capital of the Company increased from 768,873,076 shares to 772,803,076 shares, and the registered capital of the Company increased from RMB768,873,076 to RMB772,803,076.

Please refer to the announcements made by the Company on 9 December 2019 for further details on the foregoing.

- (c) On 17 February 2020, the Company duly convened its 2nd Board meeting and 1st Supervisory Committee meeting for FY2020, and the Board and the Supervisory Committee considered and approved the proposed repurchase and cancellation of some of the Restricted A-Shares granted but not yet released from the lock-up requirements under the Scheme. As stated in the announcement made by the Company on 17 February 2020 in relation to repurchase and cancellation of some of the Restricted A-Shares granted under the Scheme (the “**1st Proposed Repurchase Announcement**”), “*According to the provisions in (B) (Changes in Personal Situation of the Participants) under Chapter 13 (Unusual Changes to the Company and the Participants) in the “2019 Restricted A-Share Incentive Scheme” (2019年A股限制性股票计划), ‘upon the employment relationship is discharged or terminated due to objective reasons including job transfer, removal from office, retirement, death or loss of civil capacity, the Restricted A-Shares granted to such Participant which have yet been released from the lock-up requirements shall be repurchased by the Company at the Grant Price plus the interest as calculated at the benchmark interest rate for deposits of the same period when repurchasing.’*” As one (1) of the participants of the Scheme was no longer eligible to participate in the Scheme due to her resignation from the Company, the Company had proposed to repurchase and cancel all of the 70,000 Restricted A-Shares granted to her but not yet released from the lock-up requirements under the Scheme (the “**1st Proposed Repurchase**”). As further stated in the 1st Proposed Repurchase Announcement, the repurchase price of the 1st Proposed Repurchase shall be RMB7.20 per Restricted A-Share plus the applicable interest as calculated at the benchmark interest rate for deposits during the same period when repurchasing, and the total amount to be paid by the Company for the 1st Proposed Repurchase will be RMB504,000, plus the corresponding interest as calculated at the benchmark interest rate for deposits during the same period when repurchasing. The said amount was paid by the Company with its own funds to such participant from whom the Restricted A-Shares were repurchased. Please refer to the announcements (including the 1st Proposed Repurchase Announcement) made by the Company on 17 February 2020 for further details on the foregoing.
- (d) On 6 July 2020, the Company duly convened its 5th Board meeting for FY2020, and the Board considered and approved the proposed grant of a total number of 940,000 Reserved Restricted A-Shares to the participants under the Scheme. Please refer to the announcements made by the Company on 6 July 2020 for further details on the foregoing.

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- (e) On 27 July 2020, the Company completed the procedures for the registration of a total number of 940,000 Reserved Restricted A-Shares granted under the Grant of Reserved Restricted A-Shares. As the Company had not completed the 1st Proposed Repurchase then, the total number of shares in the capital of the Company increased from 772,803,076 shares to 773,743,076 shares, and the registered capital of the Company increased from RMB772,803,076 to RMB773,743,076.
- (f) On 13 August 2020, the Company duly convened its 6th Board meeting and 5th Supervisory Committee meeting for FY2020, and the Board and the Supervisory Committee considered and approved the proposed adjustment to the repurchase price of the Restricted A-Shares granted under the Scheme, and the 2nd repurchase and cancellation of some of the Restricted A-Shares granted but not yet released from the lock-up requirements under the Scheme, as well as the proposed amendments to the Articles of Association (i.e., the 2020 Proposed AOA Amendments) and application for changes in the industrial and commercial registration. As stated in the announcement made by the Company on 14 August 2020 in relation to adjustment to the repurchase price of the Restricted A-Shares granted under the Scheme and the 2nd repurchase and cancellation of some of the Restricted A-Shares granted but not yet released from the lock-up requirements (the “**2nd Proposed Repurchase Announcement**”), “*According to the provisions in (B) (Changes in Personal Situation of the Participants) under Chapter 13 (Unusual Changes to the Company and the Participants) in the “2019 Restricted A-Share Incentive Scheme” (2019年A股限制性股票计划), ‘upon the employment relationship is discharged or terminated due to objective reasons including job transfer, removal from office, retirement, death or loss of civil capacity, the Restricted A-Shares granted to such Participant which have yet been released from the lock-up requirements shall be repurchased by the Company at the Grant Price plus the interest as calculated at the benchmark interest rate for deposits of the same period when repurchasing.’*” As one (1) of the participants of the Scheme was no longer eligible to participate in the Scheme due to such participant’s resignation from the Company, the Company had proposed to repurchase and cancel all of the 30,000 Restricted A-Shares granted to such participant but not yet released from the lock-up requirements under the Scheme (the “**2nd Proposed Repurchase**”). As further announced in the 2nd Proposed Repurchase Announcement, as the Company has completed the dividend distribution for FY2019, the repurchase price of the 2nd Proposed Repurchase shall be adjusted to RMB6.90 per Restricted A-Share plus the applicable interest as calculated at the benchmark interest rate for deposits during the same period when repurchasing, and the total amount to be paid by the Company for the 2nd Proposed Repurchase will be RMB207,000, plus the corresponding interest as calculated at the benchmark interest rate for deposits during the same period when repurchasing. The said amount was paid by the Company with its own funds to such participant from whom the Restricted A-Shares were repurchased. Please refer to the announcements (including the 2nd Proposed Repurchase Announcement) made by the Company on 14 August 2020 for further details on the foregoing.
- (g) On 30 September 2020, the Company duly convened its 1st EGM in 2020 (the “**2020 1st EGM**”), and the Shareholders at the 2020 1st EGM considered and approved the 2020 Proposed AOA Amendments in relation to the amendments to Articles 19 and 22 of the Articles of Association to amend and update the registered share capital details of the Company as a consequence of several corporate event(s) which took place between December 2019 and August 2020 in connection with the adoption and implementation of the Scheme. Please refer to the Company’s circular dated

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15 September 2020 for further details of the 2020 Proposed AOA Amendments, and the announcement dated 30 September 2020 made by the Company in relation to the poll results of the 2020 1st EGM.

- (h) On or around 30 October 2020, the Company completed the 1st Proposed Repurchase and the 2nd Proposed Repurchase. Upon completion of the 1st Proposed Repurchase and the 2nd Proposed Repurchase, the total number of shares in the capital of the Company was reduced from 773,743,076 shares to 773,643,076 shares, and the registered capital of the Company was also reduced from RMB773,743,076 to RMB773,643,076. Please refer to the announcement dated 27 October 2020 made by the Company for further details on the foregoing.
- (i) On 12 August 2021, the Company duly convened its 6th Board meeting and 3rd Supervisory Committee meeting for FY2021, and the Board and the Supervisory Committee considered and approved the proposed 2nd adjustment to the repurchase price of the Restricted A-Shares granted under the Scheme, and the 3rd repurchase and cancellation of some of the Restricted A-Shares granted but not yet released from the lock-up requirements, as well as the proposed amendments to the Articles of Association (i.e., the 2021 Proposed AOA Amendments) and application for changes in the industrial and commercial registration. As stated in the announcement made by the Company on 13 August 2021 in relation to 2nd adjustment to the repurchase price of the Restricted A-Shares granted under the Scheme and the 3rd repurchase and cancellation of some of the Restricted A-Shares granted but not yet released from the lock-up requirements (the “**3rd Proposed Repurchase Announcement**”), “*According to the provisions in (B) (Changes in Personal Situation of the Participants) under Chapter 13 (Unusual Changes to the Company and the Participants) in the “2019 Restricted A-Share Incentive Scheme” (2019年A股限制性股票计划), ‘upon the employment relationship is discharged or terminated due to objective reasons including job transfer, removal from office, retirement, death or loss of civil capacity, the Restricted A-Shares granted to such Participant which have yet been released from the lock-up requirements shall be repurchased by the Company at the Grant Price plus the interest as calculated at the benchmark interest rate for deposits of the same period when repurchasing.’*” Given that five (5) of the participants of the Scheme who have been granted the Restricted A-Shares under the Initial Grant were no longer eligible to participate in the Scheme (the “**Five Participants**”), of which, three (3) were due to their retirement and two (2) (including the former Deputy General Manager, Mr. Ni Zhenguo) were due to their resignation from the Company because of job changes, the Company had proposed to repurchase and cancel all of the 200,000 Restricted A-Shares granted to the Five Participants but not yet released from the lock-up requirements under the Scheme (the “**3rd Proposed Repurchase**”). As further stated in the 3rd Proposed Repurchase Announcement, as the Company has completed the dividend distribution for FY2020, the repurchase price of the 3rd Proposed Repurchase shall be adjusted to RMB6.60 per Restricted A-Share plus the applicable interest as calculated at the benchmark interest rate for deposits during the same period when repurchasing, and the total amount to be paid by the Company for the 3rd Proposed Repurchase will be RMB1,320,000 plus the corresponding interest as calculated at the benchmark interest rate for deposits during the same period when repurchasing. The said amount was paid by the Company with its own funds to such participants from whom the Restricted A-Shares were repurchased. Please refer to the announcements (including the 3rd Proposed Repurchase Announcement) made by the Company on 13 August 2021 for further details on the foregoing.

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- (j) On or around 18 November 2021, the Company completed the 3rd Proposed Repurchase. Upon completion of the 3rd Proposed Repurchase, the total number of shares in the capital of the Company was reduced from 773,643,076 shares to 773,443,076 shares, and the registered capital of the Company was also reduced from RMB773,643,076 to RMB773,443,076. Please refer to the announcement dated 15 November 2021 made by the Company for further details on the foregoing.
- (k) On 10 December 2021, the Company duly convened its 2nd EGM in 2021 (the “**2021 2nd EGM**”), and the Shareholders at the 2021 2nd EGM considered and approved the 2021 Proposed AOA Amendments in relation to the amendments to Articles 19 and 22 of the Articles of Association to amend and update the registered share capital details of the Company as a consequence of the corporate event(s) which took place between August 2020 and August 2021 in connection with the adoption and implementation of the Scheme. Please refer to the Company’s circular dated 25 November 2021 for further details of the 2021 Proposed AOA Amendments, and the announcement dated 10 December 2021 made by the Company in relation to the poll results of the 2021 2nd EGM.
- (l) On 9 January 2023, the Company duly convened its 1st Board meeting and 1st Supervisory Committee meeting for FY2023, and the Board and the Supervisory Committee considered and approved the proposed 3rd adjustment to the repurchase price of the Restricted A-Shares granted under the Scheme, and the 4th repurchase and cancellation of some of the Restricted A-Shares granted but not yet released from the lock-up requirements, as well as the proposed amendments to the Articles of Association (i.e., the 2023 1st Proposed AOA Amendments) and application for changes in the industrial and commercial registration. As stated in the announcement made by the Company on 10 January 2023 in relation to 3rd adjustment to the repurchase price of the Restricted A-Shares granted under the Scheme and the 4th repurchase and cancellation of some of the Restricted A-Shares granted but not yet released from the lock-up requirements (the “**4th Proposed Repurchase Announcement**”), “*According to the provisions in (B) (Changes in Personal Situation of the Participants) under Chapter 13 (Unusual Changes to the Company and the Participants) in the “2019 Restricted A-Share Incentive Scheme” (2019年A股限制性股票计划), ‘upon the employment relationship is discharged or terminated due to objective reasons including job transfer, removal from office, retirement, death or loss of civil capacity, the Restricted A-Shares granted to such Participant which have yet been released from the lock-up requirements shall be repurchased by the Company at the Grant Price plus the interest as calculated at the benchmark interest rate for deposits of the same period when repurchasing.’*” (i) Given that the Company has failed to meet the performance targets for releasing the Restricted A-Shares granted under the Scheme from the lock-up requirements for the first and second Release Periods⁷, the Company had proposed to repurchase and cancel an aggregate of 2,673,000 Restricted A-Shares granted but not yet released from the lock-up requirements under the Scheme due to the said reason, and (ii) given that fourteen (14) of the participants of the Scheme who have been granted the Restricted A-Shares were no longer eligible to participate in the Scheme (the “**Fourteen Participants**”), of which ten (10) were due to retirement and four (4) were due to their resignation from the Company because of job changes, the Company had proposed to repurchase and cancel all of the 520,000 Restricted A-Shares granted

⁷ As defined under the Scheme, “**Release Period**” means the period during which the lock-up of the Restricted A-Shares held by the participants of the Scheme can be released and such Restricted A-Shares can be transferred after all the release conditions prescribed under the Scheme are satisfied.

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to the Fourteen Participants but not yet released from the lock-up requirements under the Scheme (collectively, the “**4th Proposed Repurchase**”). As further announced in the 4th Proposed Repurchase Announcement, as the Company has completed the dividend distribution for FY2021, under the 4th Proposed Repurchase, the repurchase price of the Restricted A-Shares granted under the Initial Grant and the Grant of Reserved Restricted A-Shares shall be adjusted to RMB6.10 per Restricted A-Share and RMB8.09 per Restricted A-Share respectively, plus the applicable interest as calculated at the benchmark interest rate for deposits during the same period when repurchasing, and the total amount to be paid by the Company for the 4th Proposed Repurchase will be RMB20,711,896 plus the corresponding interest as calculated at the benchmark interest rate for deposits during the same period when repurchasing. The said amount was paid by the Company with its own funds to such participants from whom the Restricted A-Shares were repurchased. Please refer to the announcements (including the 4th Proposed Repurchase Announcement) made by the Company on 10 January 2023 for further details on the foregoing.

- (m) On 15 May 2023, the Company duly convened its AGM for FY2022 (the “**2023 AGM**”), and the Shareholders at the 2023 AGM considered and approved, amongst others, the 2023 1st Proposed AOA Amendments in relation to the amendments to Articles 19 and 22 to amend and update the registered share capital details of the Company as a consequence of the corporate event(s) which took place between August 2021 and January 2023 in connection with the adoption and implementation of the Scheme, as well as Chapter 11 (which includes Articles 121, 122, 123 and 124 concerning the work principles, responsibilities and rules of procedures of the Party Committee) of the Articles of Association with respect to the corresponding amendments to the duty scope of the Party⁸ organisation set out within the Company following the amendments to the provisions in TPH’s articles of association relating to the duty scope of the Party organisation set out within TPH (being the next higher Party organisation). Please refer to the annexure dated 28 April 2023 to the notice of 2023 AGM (as set out on pages 190 to 213 of the Company’s annual report for FY2022), and the announcement dated 15 May 2023 made by the Company in relation to the poll results of the 2023 AGM for further details on the 2023 1st Proposed AOA Amendments.
- (n) On or around 22 May 2023, the Company completed the 4th Proposed Repurchase. Upon completion of the 4th Proposed Repurchase, the total number of shares in the capital of the Company was reduced from 773,443,076 shares to 770,250,076 shares, and the registered capital of the Company was also reduced from RMB773,443,076 to RMB770,250,076. Please refer to the announcement dated 17 May 2023 made by the Company for further details on the foregoing.
- (o) On 30 October 2023, the Company duly convened its 8th Board meeting a 5th Supervisory Committee meeting for FY2023, and the Board and the Supervisory Committee considered and approved the proposed 4th adjustment to the repurchase price of the Restricted A-Shares granted under the Scheme, and the 5th repurchase and cancellation of some of the Restricted A-Shares granted but not yet released from the lock-up requirements, as well as the proposed amendments to the Articles of Association (i.e., the 2023 2nd Proposed AOA Amendments) and application for changes in the industrial and commercial registration. As stated in the announcement made by the Company on 30 October 2023 in relation to 4th adjustment to the

⁸ In this Circular, “**Party**” refers to the Communist Party of China.

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repurchase price of the Restricted A-Shares granted under the Scheme and the 5th repurchase and cancellation of some of the Restricted A-Shares granted but not yet released from the lock-up requirements (the **“5th Proposed Repurchase Announcement”**), *“According to the provisions in (B) (Changes in Personal Situation of the Participants) under Chapter 13 (Unusual Changes to the Company and the Participants) in the “2019 Restricted A-Share Incentive Scheme” (2019年A股限制性股票计划), ‘upon the employment relationship is discharged or terminated due to objective reasons including job transfer, removal from office, retirement, death or loss of civil capacity, the Restricted A-Shares granted to such Participant which have yet been released from the lock-up requirements shall be repurchased by the Company at the Grant Price plus the interest as calculated at the benchmark interest rate for deposits of the same period when repurchasing.’”* Given that six (6) of the participants of the Scheme who have been granted the Restricted A-Shares under the Initial Grant were no longer eligible to participate in the Scheme (the **“Six Participants”**), of which, five (5) (including the former Deputy General Manager, Mr. Zhang Jian) were due to retirement and one (1) (namely, a former director of the Company, Mr. Wang Mai) was due to his resignation from the Company because of job changes, the Company had proposed to repurchase and cancel all of the 91,800 Restricted A-Shares granted to the Six Participants but not yet released from the lock-up requirements under the Scheme (the **“5th Proposed Repurchase”**). As further announced in the 5th Proposed Repurchase Announcement, as the Company has completed the dividend distribution for FY2022, under the 5th Proposed Repurchase, the repurchase price of the Restricted A-Shares granted under the Initial Grant and the Grant of Reserved Restricted A-Shares shall be adjusted to RMB4.98 per Restricted A-Share and RMB6.97 per Restricted A-Share respectively, plus the applicable interest as calculated at the benchmark interest rate for deposits during the same period when repurchasing, and the total amount to be paid by the Company for the 5th Proposed Repurchase will be RMB457,164 plus the corresponding interest as calculated at the benchmark interest rate for deposits during the same period when repurchasing. The said amount was paid by the Company with its own funds to such participants from whom the Restricted A-Shares were repurchased. Please refer to the announcements (including the 5th Proposed Repurchase Announcement) made by the Company on 30 October 2023 for further details on the foregoing.

- (p) On or around 29 December 2023, the Company completed the 5th Proposed Repurchase. Upon completion of the 5th Proposed Repurchase, the total number of shares in the capital of the Company was reduced from 770,250,076 shares to 770,158,276 shares, and the registered capital of the Company was also reduced from RMB770,250,076 to RMB770,158,276. Please refer to the announcement dated 26 December 2023 made by the Company for further details on the foregoing.
- (q) On 15 May 2024, the Company duly convened its AGM for FY2023 (the **“2024 AGM”**), and the Shareholders at the 2024 AGM considered and approved, amongst others, the 2023 2nd Proposed AOA Amendments in relation to the amendments to Articles 19 and 22 to amend and update the registered share capital details of the Company as a consequence of the corporate event(s) which took place between January 2023 and December 2023 in connection with the adoption and implementation of the Scheme, as well as the proposed amendments to Chapter 13 (which includes Article 151 to Article 162 concerning Independent Directors), Chapter 17 (which includes Article 182, Article 184 and Article 185 concerning special committees of the Board) and Chapter 18 (which includes Article 188 to Article 190 concerning audit committee) of the Articles of

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Association in conjunction with the Proposed ID System Amendments⁹. Please refer to the annexure dated 30 April 2024 to the notice of the 2024 AGM, and the announcement dated 15 May 2024 made by the Company in relation to the poll results of the 2024 AGM for further details on the 2023 2nd Proposed AOA Amendments.

- (r) On 11 November 2024, the Company duly convened its 8th Board meeting and 5th Supervisory Committee meeting for FY2024, and the Board and the Supervisory Committee considered and approved the proposed 5th adjustment to the repurchase price of the Restricted A-Shares granted under the Scheme, and the 6th repurchase and cancellation of some of the Restricted A-Shares granted but not yet released from the lock-up requirements, as well as the proposed amendments to the Articles of Association (i.e., the 2024 2nd Proposed AOA Amendments) and application for changes in the industrial and commercial registration. As stated in the announcement made by the Company on 11 November 2024 in relation to 5th adjustment to the repurchase price of the Restricted A-Shares granted under the Scheme and the 6th repurchase and cancellation of some of the Restricted A-Shares granted but not yet released from the lock-up requirements (the “**6th Proposed Repurchase Announcement**”), according to the Release Conditions¹⁰ of the Restricted A-Shares as provided under Chapter 8 (*Grant Conditions and Release Conditions of Restricted A-Shares*) in the Scheme, the Company will evaluate the individual performance of the participants of the Scheme annually in accordance with the “Assessment Management Measures for Implementation of the 2019 Restricted A-Share Incentive Scheme” (《2019年A股限制性股票激励计划实施考核管理办法》) (as set out in Appendix 2 to the Company’s circular dated 15 November 2019) and other relevant evaluation measures for various types of incentive schemes issued by the Company, and the number of Restricted A-Shares to be released from the lock-up requirements shall be determined based on the performance assessment results of such participants of the Scheme in the assessment year. Given that, among the participants who have been granted the Restricted A-Shares under the Initial Grant, the performance assessment results of five (5) participants were rated as “Fail” (with a release ratio of 0% for the third Release Period¹¹), and one (1) participant was rated as “Pass” (with a release ratio of 80% for the third Release Period), an aggregate of 63,920 Restricted A-Shares, comprising 61,200 Restricted A-Shares held by the aforesaid five (5) participants and 2,720 Restricted A-Shares held by the aforesaid one (1) participant, which are not eligible for release from the lock-up requirements under the Scheme, will be repurchased and cancelled by the Company in accordance with the provisions of the Scheme (the “**6th Proposed Repurchase**”). As further announced in the 6th Proposed Repurchase Announcement, as the Company has completed the dividend distribution for FY2023, under the 6th Proposed Repurchase, the repurchase price of the Restricted A-Shares

⁹ “**Proposed ID System Amendments**” refer to the proposed amendments to the Independent Directors System, as further elaborated in Section 2 of the annexure dated 30 April 2024 to the notice of the 2024 AGM. “**Independent Directors System**” refers to the Independent Directors System (独立董事制度) of the Company, which was first approved and adopted at the AGM of the Company held on 15 May 2008 (as set out on pages 90 to 97 of the Company’s annual report for the financial year ended 31 December 2007), and the full text of the Independent Directors System, as amended, is set out in Appendix A to the annexure dated 30 April 2024 to the notice of the 2024 AGM.

¹⁰ As defined under the Scheme, “**Release Conditions**” means the conditions prescribed under the Scheme which have to be satisfied to release Restricted A-Shares granted to the eligible participants from the lock-up requirements under the Scheme.

¹¹ As defined under the Scheme, “**Release Period**” means the period during which the lock-up of the Restricted A-Shares held by the participants of the Scheme can be released and such Restricted A-Shares can be transferred after all the release conditions prescribed under the Scheme are satisfied.

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granted under the Initial Grant shall be adjusted to RMB3.70 per Restricted A-Share, plus the applicable interest as calculated at the benchmark interest rate for deposits during the same period when repurchasing, and the total amount to be paid by the Company for the 6th Proposed Repurchase will be RMB236,504 plus the corresponding interest as calculated at the benchmark interest rate for deposits during the same period when repurchasing. The said amount will be paid by the Company with its own funds to such participants from whom the Restricted A-Shares were repurchased. Please refer to the announcements (including the 6th Proposed Repurchase Announcement) made by the Company on 11 November 2024 for further details on the foregoing.

Following the various corporate events in connection with the Scheme as described above, the registered capital of the Company will be changed. Accordingly, the Company is required in accordance with the requirements of PRC law to amend and update the registered share capital numbers in its Articles of Association as a result of such events. The Company will be updating Article 19 of the Articles of Association, which sets out a brief description of the changes to the registered capital of the Company over the years, as well as Article 22 of the Articles of Association, which sets out the registered capital of the Company, to reflect the foregoing. Details of the proposed amendments to Articles 19 and 22 of the existing Articles of Association are set out in Section 2.2 of this Circular below.

As at the Latest Practicable Date, the Company has not yet completed the 6th Proposed Repurchase. Upon completion of the 6th Proposed Repurchase, the total number of shares in the capital of the Company will be reduced from 770,158,276 shares to 770,094,356 shares, and the registered capital of the Company will also be reduced from RMB770,158,276 to RMB770,094,356.

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2.2 Amendments to the Articles of Association

The amendments proposed to be made to Article 19 and Article 22 of the existing Articles of Association are set out below (with amendments in **bold and underline, and deletions in strikethrough**).

Before the 2024 2 nd Proposed AOA Amendments	After the 2024 2 nd Proposed AOA Amendments
<p>Article 19 Shareholders of the Company approved a proposed bonus issue (the “Bonus Issue”) of an aggregate 369,654,360 new ordinary shares in the capital of the Company by way of capitalisation of the Company’s share premium, on 14 May 2010. Details of the Bonus Issue are as follows: ‘Based on the audited financial report of the company for the financial year ended 31 December 2009 (prepared in accordance with the PRC accounting standards) audited by RSM China Certified Public Accountants, the Company’s share premium is RMB783,780,650. On the basis of an aggregate 369,654,360 shares in the capital of the Company as at 20 April 2010, the Company decides to offer 10-for-10 Bonus Issue, through which RMB369,654,360 of the Company’s share premium will be capitalised into the Company’s registered capital, and RMB576,081,016 will be remained in the share premium account of the Company’. Upon completion of the Bonus Issue, the Company has an issued share capital in aggregate of 739,308,720 shares, comprising 539,308,720 ordinary shares issued by the Company under the companies law promulgated by the PRC to natural and legal persons in the PRC, and which are denominated in renminbi, which represent 72.95% of the total registered and paid-up capital of the Company, and 200,000,000 ordinary shares issued by the Company to natural and legal persons in countries other than PRC, which represents 27.05% of the total registered and paid-up capital of the Company.</p>	<p>Article 19 Shareholders of the Company approved a proposed bonus issue (the “Bonus Issue”) of an aggregate 369,654,360 new ordinary shares in the capital of the Company by way of capitalisation of the Company’s share premium, on 14 May 2010. Details of the Bonus Issue are as follows: ‘Based on the audited financial report of the company for the financial year ended 31 December 2009 (prepared in accordance with the PRC accounting standards) audited by RSM China Certified Public Accountants, the Company’s share premium is RMB783,780,650. On the basis of an aggregate 369,654,360 shares in the capital of the Company as at 20 April 2010, the Company decides to offer 10-for-10 Bonus Issue, through which RMB369,654,360 of the Company’s share premium will be capitalised into the Company’s registered capital, and RMB576,081,016 will be remained in the share premium account of the Company’. Upon completion of the Bonus Issue, the Company has an issued share capital in aggregate of 739,308,720 shares, comprising 539,308,720 ordinary shares issued by the Company under the companies law promulgated by the PRC to natural and legal persons in the PRC, and which are denominated in renminbi, which represent 72.95% of the total registered and paid-up capital of the Company, and 200,000,000 ordinary shares issued by the Company to natural and legal persons in countries other than PRC, which represents 27.05% of the total registered and paid-up capital of the Company.</p>

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The 2nd extraordinary general meeting of the Company held on 2 December 2019 and the 10th Board meeting held on 9 December 2019 for the financial year ended 31 December 2019 considered and approved relevant proposals relating to the 2019 Restricted A-Share Incentive Scheme (the “Scheme”) respectively. The procedures for the registration of Restricted A-Shares under the Initial Grant were completed on 7 January 2020, and the total number of shares in the capital of the Company increased to 772,803,076 shares accordingly. The 5th Board meeting held on 6 July 2020 for the financial year ended 31 December 2020 considered and approved the proposed grant of the Reserved Restricted A-Shares to the participants under the Scheme. The procedures for the registration of Restricted A-Shares under the Grant of Reserved Restricted A-Shares were completed on 27 July 2020, and the total number of shares in the capital of the Company increased to 773,743,076 shares accordingly.

The 2nd extraordinary general meeting of the Company held on 2 December 2019 and the 10th Board meeting held on 9 December 2019 for the financial year ended 31 December 2019 considered and approved relevant proposals relating to the 2019 Restricted A-Share Incentive Scheme (the “Scheme”) respectively. The procedures for the registration of Restricted A-Shares under the Initial Grant were completed on 7 January 2020, and the total number of shares in the capital of the Company increased to 772,803,076 shares accordingly. The 5th Board meeting held on 6 July 2020 for the financial year ended 31 December 2020 considered and approved the proposed grant of the Reserved Restricted A-Shares to the participants under the Scheme. The procedures for the registration of Restricted A-Shares under the Grant of Reserved Restricted A-Shares were completed on 27 July 2020, and the total number of shares in the capital of the Company increased to 773,743,076 shares accordingly.

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<p>The 2nd Board meeting held on 17 February 2020 and the 6th Board meeting held on 13 August 2020 for the financial year ended 31 December 2020, the 6th Board meeting held on 12 August 2021 for the financial year ended 31 December 2021, as well as the 1st Board meeting held on 9 January 2023 and the 8th Board meeting held on 30 October 2023 for the financial year ending 31 December 2023 considered and approved the 1st proposed repurchase and cancellation, the 2nd proposed repurchase and cancellation, the 3rd proposed repurchase and cancellation, the 4th proposed repurchase and cancellation and the 5th proposed repurchase and cancellation of Restricted A-Shares granted but not yet released from the lock-up requirements under the Scheme respectively (collectively, the “Repurchase”). Upon completion of the Repurchase, the capital structure of the Company is as follows: there are 770,158,276 ordinary shares, of which, 570,158,276 ordinary shares are held by the A-shares holders, accounting for 74.03% of the total number of ordinary shares issued by the Company, and 200,000,000 ordinary shares are held by S-shares holders, accounting for 25.97% of the total number of ordinary shares issued by the Company.</p>	<p>The 2nd Board meeting held on 17 February 2020 and the 6th Board meeting held on 13 August 2020 for the financial year ended 31 December 2020, the 6th Board meeting held on 12 August 2021 for the financial year ended 31 December 2021, as well as the 1st Board meeting held on 9 January 2023 and the 8th Board meeting held on 30 October 2023 for the financial year ended ending 31 December 2023, and the 8th Board meeting held on 11 November 2024 for the financial year ending 31 December 2024 considered and approved the 1st proposed repurchase and cancellation, the 2nd proposed repurchase and cancellation, the 3rd proposed repurchase and cancellation, the 4th proposed repurchase and cancellation, and the 5th proposed repurchase and cancellation, and the 6th proposed repurchase and cancellation of Restricted A-Shares granted but not yet released from the lock-up requirements under the Scheme respectively (collectively, the “Repurchase”). Upon completion of the Repurchase, the capital structure of the Company is as follows: there are 770,094,356 770,158,276 ordinary shares, of which, 570,094,356 570,158,276 ordinary shares are held by the A-shares holders, accounting for 74.03% of the total number of ordinary shares issued by the Company, and 200,000,000 ordinary shares are held by S-shares holders, accounting for 25.97% of the total number of ordinary shares issued by the Company.</p>
<p>Article 22 The registered capital of the Company is RMB770,158,276.</p>	<p>Article 22 The registered capital of the Company is RMB770,094,356 RMB770,158,276.</p>

Save for the above amendments, the other provisions of the Articles of Association shall remain unchanged.

2.3 Compliance with Requirements under Rule 730(2) of the Listing Manual

The 2024 2nd Proposed AOA Amendments are consistent with the listing rules set out in the Listing Manual prevailing at the time of amendments and at the current time.

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2.4 Application for Changes in the Industrial and Commercial Registration

Subject to Shareholders' approval for the 2024 2nd Proposed AOA Amendments being obtained at the 2024 3rd EGM, the Company shall submit an application to the Tianjin Administration for Market Regulation (天津市市场监督管理委员会) to update the industrial and commercial registration details pertaining to the Company.

2.5 Voting Threshold

Pursuant to Article 116 of the PRC Company Law, where any resolution is proposed to be passed by shareholders of a company on proposed amendments to the articles of association of the company, it shall be passed by the shareholders representing more than two-thirds (2/3) of the voting rights held by the shareholders attending at the general meeting.

Accordingly, the resolution relating to the 2024 2nd Proposed AOA Amendments shall be approved by more than two-thirds (2/3) of the voting rights held by the Shareholders attending at the 2024 3rd EGM, in accordance with the PRC Company Law.

3. THE PROPOSED UNDERTAKING AMENDMENTS

3.1 Overview of the Undertaking

In relation to the proposed allotment and issue of up to 90,000,000 A-Shares in the capital of the Company to the placees (i.e., the Proposed Placement), which was approved by the Shareholders at the Company's EGM held on 18 August 2014, and as part of the CSRC's approval process for the Proposed Placement, TPH had previously undertaken, amongst others, that with respect to its subsidiaries that are in the pharmaceutical commercial segment (or sales business segment) (医药商业板块), it would transfer (either via share or asset sales) such subsidiaries to the Company or independent third parties by 31 December 2017, so as to ensure that TPH would no longer exercise control over these subsidiaries (i.e., the Undertaking).

TPH subsequently sought extensions of time to fulfil the Undertaking by 31 December 2018, 31 December 2021, and 31 December 2024, which were approved by the Shareholders at the Company's EGMs held on 10 October 2017, 28 December 2018, and 10 December 2021, respectively. For further details on the aforementioned extensions of time, please refer to the Company's circulars dated 25 September 2017, 13 December 2018, and 25 November 2021.

3.2 Fulfillment Status of the Undertaking

Since TPH made the Undertaking, it has been actively exploring various ways to fulfil the original Undertaking, with a focus on supporting the Company's high-quality development. However, due to the long-standing incorporation of Taiping Medicine (being the subsidiary of TPH operating in the pharmaceutical commercial segment), it has accumulated significant historical receivables and payables, along with a large customer base and extended payment terms. Although these historical burdens have been gradually reduced through optimisation and restructuring in recent years, Taiping Medicine's gross profit margin remains low. If Taiping Medicine were to be injected into the Company as per the original Undertaking, it would increase the Company's revenue but lower its profitability indicators. From a practical operational perspective, this would not be in the best interests of the Company or its minority Shareholders. Moreover, due to Taiping Medicine's heavy debt burden, the transfer of TPH's majority shareholding in Taiping Medicine to independent third parties can only be carried out

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after most of Taiping Medicine's debt has been repaid. Currently, Taiping Medicine is unable to meet this condition, and any such transfer would also require the consent of Taiping Medicine's creditors. While the transfer of Taiping Medicine to an independent third party is theoretically feasible, no suitable independent interested party has been identified. As a result, it has proven practically difficult to implement the original Undertaking. To effectively resolve the issue of competition within the same industry, after an in-depth comparison and evaluation of various solutions, and on the premise of ensuring compliance with regulatory requirements and practical feasibility, it has been proposed to address the issue by having TPH integrate and take control of the Company's subsidiaries operating in the pharmaceutical commercial segment.

Through arm's length negotiations between TPH and the Company, both parties agreed that the Company would make a capital injection into Taiping Medicine through the transfer of the 100% equity interest in TJZX Medicine, a wholly-owned subsidiary of the Company operating in the pharmaceutical commercial segment, from the Company to Taiping Medicine (i.e., the Proposed Capital Injection). Upon completion of the Proposed Capital Injection, TPH and the Company will hold 56.65% and 43.35% equity interests in Taiping Medicine, respectively, and TJZX Medicine will accordingly cease to be a wholly-owned subsidiary of the Company.

The Proposed Capital Injection and the proposed entry into a capital injection agreement in relation thereto as an interested person transaction were approved by the Board at the Company's 5th Board meeting for FY2024 held on 10 September 2024, and by the shareholders at the Company's 1st EGM in 2024 held on 29 October 2024, respectively. For further details on the Proposed Capital Injection, please refer to the Company's announcements dated 11 September 2024 and 29 October 2024, as well as the Company's circular dated 14 October 2024.

Following the completion of the Proposed Capital Injection, as the Company will no longer hold a controlling interest in TJZX Medicine (as determined in accordance with the laws of the PRC), the issue of competition within the same industry (i.e., the pharmaceutical commercial segment) between the Company and its controlling shareholder (i.e., TPH) will be resolved. TJZX Medicine, as the core commercial enterprise of the Group under the pharmaceutical commercial segment, has been in a loss-making position. Upon completion of the Proposed Capital Injection and the exclusion of the pharmaceutical commercial segment from the consolidation scope of the Group's financial statements, the financial metrics of the Group's consolidated financial statements will primarily reflect data from the pharmaceutical industrial segment (医药工业板块), which is expected to result in improved financial performance. Furthermore, upon completion of the Proposed Capital Injection and the recovery of funds tied up by TJZX Medicine, the Company's development strategy will become more streamlined, enabling it to focus on its core pharmaceutical industrial segment. Meanwhile, TPH's integration and control of TJZX Medicine are expected to enhance economies of scale within the pharmaceutical commercial segment.

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3.3 Reasons for the Proposed Undertaking Amendments

As at the Latest Practicable Date, Taiping Medicine is the subsidiary of TPH operating in the pharmaceutical commercial segment. Taiping Medicine currently has a high asset-liability ratio and modest profitability, creating a significant disparity between its financial indicators and those of the Company¹². Injecting TPH's equity interest in Taiping Medicine into the Company under such circumstances would increase the Company's liabilities, weaken its financial indicators, offer limited value to the Company, and potentially be detrimental to the interests of the Shareholders. Moreover, as stated in Section 3.2 of this Circular, due to Taiping Medicine's heavy debt burden, the transfer of TPH's majority shareholding in Taiping Medicine to independent third parties can only be carried out after most of Taiping Medicine's debt has been repaid. Currently, Taiping Medicine is unable to meet this condition, and any such transfer requires the consent of Taiping Medicine's creditors. Therefore, the conditions for TPH to transfer its majority shareholding in Taiping Medicine to independent third parties have also not been met.

In view of the above, the original Undertaking, which aimed to resolve the issue of competition between TPH and the Company within the same industry (i.e., the pharmaceutical commercial segment) by injecting TPH's equity interest in Taiping Medicine into the Company or selling it to independent third parties, presents practical challenges and is not in the best interest of the Company. Therefore, to effectively address the issue of competition, and considering that the Proposed Capital Injection has been approved by the Shareholders, it is proposed to amend the contents of the Undertaking by adding an alternative solution: having TPH integrate and take control of the Company's subsidiaries operating in the pharmaceutical commercial segment.

For the avoidance of doubt, the CSRC's approval for the Proposed Undertaking Amendments is not required.

3.4 The Amended Undertaking

The amended Undertaking is as follows (with additions in **bold and underlined**):

TPH undertakes that, with respect to its subsidiaries in the pharmaceutical commercial segment (医药商业板块), it will, by 31 December 2024, either transfer (via share or asset sales) such subsidiaries to the Company or independent third parties to ensure that TPH will no longer exercise control over these subsidiaries, **or resolve the issue of competition within the same industry between the Company and its controlling shareholder (i.e., TPH) by integrating and taking control of the Company's subsidiaries operating in the pharmaceutical commercial segment.**

¹² For the avoidance of doubt, the comparison primarily concerns the debt-to-asset ratio, return on net assets, and net profit margin on sales. Based on the audited financial statement of the Company and Taiping Medicine as at 31 December 2023, the Company reported a debt-to-asset ratio of 35.04%, a return on net assets of 14.58%, and a net profit margin on sales of 11.78%. In contrast, Taiping Medicine recorded a debt-to-asset ratio of 87.93%, a return on net assets of 5.05%, and a net profit margin on sales of 0.48%. The disparity in these key financial metrics between the two companies is significant.

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3.5 Full Details of the Non-Compete Undertaking following the Proposed Undertaking Amendments

Subject to Shareholders' approval for the Proposed Undertaking Amendments being obtained at the 2024 3rd EGM, the full details of the non-compete undertaking (the **"Non-Compete Undertaking"**) given by TPH in relation to the Proposed Placement, as required by the CSRC for its approval of the Proposed Placement, will be as follows:

- (a) TPH and its subsidiaries shall not, whether directly or indirectly (including but not limited to sole proprietorship, joint venture, holding interests in other companies or enterprises), conduct any business in competition with the businesses of any branch companies and subsidiaries of the Company.
- (b) As at the date of the Non-Compete Undertaking, except for Tianjin Chinese Medicinal Slices Co., Ltd. (an indirect subsidiary of TPH), TPH does not have any subsidiaries that are in competition with the Company's manufacturing business segment. TPH undertakes to reduce its shareholding in Tianjin Chinese Medicinal Slices Co., Ltd. to 45% or below by 31 December 2016. For the avoidance of doubt, this undertaking has been fulfilled by TPH.
- (c) In relation to the Company's pharmaceutical commercial segment (or sales business segment), TPH undertakes, by 31 December 2024, to transfer (either via share or asset sales) its subsidiaries that are in this segment to the Company or independent third parties, or resolve the issue of competition within the same industry between the Company and its controlling shareholder (i.e., TPH) by integrating and taking control of the Company's subsidiaries operating in the pharmaceutical commercial segment (i.e., the amended Undertaking). Except for TPH, this transfer shall not involve any Strategic Investors (under the applicable rules of the CSRC, a Strategic Investor refers to a shareholder who holds less than 50% shareholding in the Company).
- (d) TPH shall obtain all relevant approvals required under the relevant state-owned assets management rules for the purposes of the Non-Compete Undertaking (including, if required, the approval of the State-owned Assets Supervision and Administration Commission of Tianjin Municipal People's Government (天津市人民政府国有资产监督管理委员会)). If approval cannot be obtained, TPH will strive to resolve the conflict of interest via other legal means.
- (e) After the share or asset sales as set out in sub-paragraph (c) of this Section 3.5 above, TPH shall monitor its business activities for any other potential conflicts of interest with the Company. Where there are any potential conflicts, TPH shall carry out the following measures:
 - (i) when deemed necessary by the Company, TPH shall reduce its shareholding interest in a competing subsidiary such that TPH is no longer in control of, or holds no shareholding interest in the competing subsidiary;
 - (ii) when deemed necessary by the Company, the Company shall have the right to purchase the shares, assets or business of the competing subsidiary;
 - (iii) when a situation arises that results in a conflict of interest between TPH and the Company, TPH shall unconditionally resolve the conflict of interest in favour of the Company; and

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- (iv) TPH shall unconditionally accept any measures proposed by the Company to resolve any other conflicts of interest.
- (f) In the event that TPH and its subsidiaries breach the Non-Compete Undertaking, TPH shall (i) compensate any losses suffered by the Company and its branch companies, subsidiaries or joint ventures; and (ii) pay all profits derived from competing businesses as a result of the breach to the Company.

The Non-Compete Undertaking shall be effective from the date of execution and remain effective until TPH is no longer in control of the Company. Accordingly, assuming the Proposed Capital Injection is completed by 31 December 2024, notwithstanding that the two (2) time-bound undertakings (i.e., sub-paragraphs (b) and (c) of this Section 3.5 above) will have been fulfilled by TPH, TPH is still required to comply with the remaining provisions of the Non-Compete Undertakings until it is no longer in control of the Company.

For the avoidance of doubt, TPH is strictly required to complete the Proposed Capital Injection by 31 December 2024, thereby enabling it to fulfil the Undertaking by 31 December 2024 accordingly. Barring any unforeseen circumstances, in the event that the Proposed Capital Injection is not completed by 31 December 2024, the Company will seek Shareholders' approval at a general meeting to ratify an extension of time for TPH to fulfil the Undertaking.

3.6 Review and Approval Procedures for the Proposed Undertaking Amendments

(a) Special Meeting of Independent Directors

On 11 November 2024, the Company held the 5th Special Meeting of Independent Directors for FY2024. In accordance with relevant laws and regulations including the *Administrative Measures for Independent Directors of Listed Companies* (《上市公司独立董事管理办法》) issued by the CSRC, the SSE Listing Rules and the Listing Manual, the Independent Directors conducted a prior review of the Proposed Undertaking Amendments and are of the view that:

- (i) the Proposed Undertaking Amendments comply with the relevant provisions of the Guideline No.4;
- (ii) the deliberation and decision-making procedures in relation to the Proposed Undertaking Amendments are in compliance with the provisions of relevant laws and regulations including the PRC Company Law and the SSE Listing Rules, as well as the Articles of Association of the Company;
- (iii) the Proposed Undertaking Amendments will not be prejudicial to the interests of the Company and its minority Shareholders based on the following considerations:
 - (A) from the perspective of the Undertaking itself, the Proposed Undertaking Amendments primarily aim to add an alternative solution for resolving the issue of competition within the same industry. Under the original Undertaking, there was only a single-sided approach (i.e., to transfer TPH's subsidiaries in the pharmaceutical commercial segment to the Company or independent third parties). The Proposed Undertaking Amendments introduce an alternative solution (i.e., having TPH integrate and take control of the Company's subsidiaries in the pharmaceutical commercial segment). This

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change from a single-sided approach to two alternatives is conducive to safeguarding the rights and interests of the Company. Additionally, adding an alternative solution under the Undertaking is distinct from the actual implementation of the solution. Any implementation will subject to separate deliberation and approval procedures; and

(B) from the perspective of implementing the solution as provided under the Undertaking, regardless of which solution is adopted to resolve the issue of competition within the same industry, it will be submitted as an independent project to the Board and a general meeting of the Company for approval. The parties involved in the transaction will conduct arm's length negotiations, and minority Shareholders will have the right to vote on the specific project itself. Therefore, the rights of minority Shareholders will not be prejudiced; and

(iv) the Independent Directors agreed to submit the Proposed Undertaking Amendments for consideration and approval at the Company's 8th Board meeting for FY2024 and a general meeting of the Company.

(b) Board Meeting

On 11 November 2024, the Company duly convened its 8th Board meeting for FY2024, where the Board considered and approved, amongst others, the resolution in respect of the Proposed Undertaking Amendments. Mr. Guo Min, Ms. Zhang Mingrui¹³ and Ms. Mao Weiwen, being the interested directors as at the date of passing the said resolution, abstained from voting, while the remaining six (6) Directors (including all three (3) Independent Directors) approved the said resolution.

(c) Supervisory Committee Meeting

On 11 November 2024, the Company duly convened its 5th Supervisory Committee meeting for FY2024, where the Supervisory Committee considered and approved, amongst others, the resolution in respect of the Proposed Undertaking Amendments.

The Supervisory Committee is of the view that the Proposed Undertaking Amendments are in compliance with the Guideline No.4, and the deliberation and decision-making procedures in relation to the Proposed Undertaking Amendments are in compliance with the provisions of relevant laws and regulations including the PRC Company Law and the SSE Listing Rules, as well as the Articles of Association of the Company.

Furthermore, based on the considerations as set out in Section 3.6(a)(iii) of this Circular, the Supervisory Committee believes that the Proposed Undertaking Amendments will not be prejudicial to the interests of the Company and its minority Shareholders.

¹³ As announced by the Company on 26 November 2024, Ms. Zhang Mingrui resigned from her positions as both a Director and the Chairman of the Board due to a change in work arrangements.

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4. THE PROPOSED RE-APPOINTMENT OF AUDITORS

4.1 Background and Rationale

The previous PRC auditors of the Company, CAC, and the previous international auditors of the Company, FKT, retired at the last AGM of the Company held on 15 May 2024.

Following a review by the Company, it is now proposed that CAC be re-appointed as the PRC auditors of the Company for FY2024, to hold office until the conclusion of the next AGM, and that FKT be re-appointed as the international auditors of the Company for FY2024, also to hold office until the conclusion of the next AGM, with the Board authorised to determine their respective remuneration.

For the avoidance of doubt, the term of engagement for both the Company's PRC auditors and international auditors is one (1) year, with continued engagement subject to annual review by the Company. Depending on the progress of negotiations and agreements reached between the Company and the auditors, the appointment or re-appointment of auditors (as the case may be) may be submitted for Shareholders' approval at the Company's AGM or EGM. If additional time is required to negotiate specific matters (such as audit fees), and the appointment or re-appointment of auditors (as the case may be) cannot be submitted at the AGM, the matter will instead be submitted for Shareholders' approval at an EGM. This is the case for the Proposed Re-Appointment of Auditors.

Subject to Shareholders' approval of the Proposed Re-Appointment of CAC and the Proposed Re-Appointment of FKT being obtained at the 2024 3rd EGM, CAC will be engaged to audit the accounts of the Company's PRC-incorporated subsidiaries, and FKT will be engaged to jointly audit the accounts of the Company and the Group, and the accounts of the Company's Singapore-incorporated subsidiaries, if any.

The re-appointment of CAC as the PRC auditors of the Company and FKT as the international auditors of the Company will take effect upon Shareholders' approval of the resolutions in relation to the Proposed Re-Appointment of CAC and the Proposed Re-Appointment of FKT at the 2024 3rd EGM. If re-appointed, CAC and FKT will each hold office until the conclusion of the next AGM.

4.2 The Proposed Re-Appointment of CAC

The information on CAC and the audit engagement partner set out below was provided to the Company by CAC and its representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

(a) About CAC

CAC is a PRC member firm of HLB International, established in September 2000 in Tianjin, with its management headquarters located in Beijing. CAC is registered with the Chinese Institute of Certified Public Accountants (中国注册会计师协会) (the "CICPA"). It was one of the first accounting firms qualified to provide securities and futures audits. Currently, CAC has established 21 branches in regions including Shanxi, Liaoning, Shanghai, Anhui, Jiangxi, Shandong, Henan, Hunan, Guangzhou, Guangxi, Shenzhen, Sichuan, Shaanxi, Gansu and Xinjiang, and employs more than 2,300 professionals. In recent years, CAC's business revenue and staff size have steadily increased, consistently ranking among the top 20 in the comprehensive evaluation of the certified

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public accountants industry in the PRC. With an annual business revenue of approximately RMB828 million in 2023, CAC ranked 17th according to the Information on Ranking of the Top 100 Accounting Firms in the Comprehensive Evaluation of 2023 (Public Draft) released by the CICPA in 2024. CAC's clients include various ministries and commissions of the State Council, provincial government agencies, autonomous regions and municipalities, listed companies, large and medium-sized enterprises, and various social organisations. Its clients span a wide range of industries, including engineering construction, mining and metallurgy, petroleum and petrochemicals, coal, electricity, water conservancy, railways, telecommunications, finance, healthcare, tobacco, and real estate. CAC provides a comprehensive range of services, including annual report audit, IPO audit, bond issuance audit, and various special audit.

There will be twenty-two (22) professional staff from CAC assigned to the audit of the Group, including four (4) supervisory staff.

(b) About the Audit Engagement Partner

Ms. Ma Lijun (马丽君) (“**Ms. Ma**”) will be the audit engagement partner assigned to the audit of the Group. Ms. Ma has been a practicing Certified Public Accountant since 2009 and has been practicing at CAC since 2009. During the past five (5) years, the listed company Ms. Ma has audited is Henan Pinggao Electric Co., Ltd. (河南平高电气股份有限公司), a company listed on the SSE. Save for the Company, Ms. Ma has not audited any other listed companies in the industry that the Company is operating in and has no experience auditing other companies listed in Singapore.

Ms. Ma has not been the subject of any current or past investigation or disciplinary proceedings, and has not been reprimanded or issued any warning, by any regulatory authorities, exchange, professional body or government agency, whether in Singapore or elsewhere.

4.3 The Proposed Re-Appointment of FKT

The information on FKT and the audit engagement partner set out below was provided to the Company by FKT and its representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

(a) About FKT

Established in 1968, FKT has advanced from a traditional public accounting firm to one delivering a full range of services tailored to the needs of privately held businesses and public entities. FKT is currently registered with ACRA (Company Registration No. T10LL0002B) and is one of Singapore's top audit firms. Many of FKT's clients are listed on the SGX-ST as well as in other international capital markets. In August 2015, FKT became a member of HLB International, a top 10 accountancy network by global ranking with presence in more than 157 countries. Currently, FKT has 22 partners and directors, with about 230 staff who are professionals providing audit, tax and business advisory services. For more information about FKT, please visit <http://www.fookontan.com>.

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For the audit of the Group, the audit engagement team will comprise the following professionals: two (2) audit associates, two (2) senior audit associates, one (1) assistant audit manager, one (1) senior audit manager and one (1) audit engagement partner. In appropriate circumstances, the audit engagement partner will be assisted by another audit partner. In addition, the audit of the Group will be reviewed by a concurring partner and an independent quality control reviewer. The assigned engagement quality control reviewer for the Group will be Mr. Kon Yin Tong.

(b) About the Audit Engagement Partner

Mr. Chin Bo Wui Darren (“**Mr. Darren Chin**”) will assume the role of the audit engagement partner for the Group. Mr. Darren Chin has more than 19 years of audit experience. Mr. Darren Chin is a practising member of the Institute of Singapore Chartered Accountants (ISCA) and is a public accountant registered with ACRA. Mr. Darren Chin joined FKT in September 2022. Prior to this, Mr. Darren Chin was a Director of Corporate Services and Corporate Secretarial Head of Operations in a leading corporate service provider that was formerly publicly listed. Preceding this appointment, Mr. Darren Chin was an audit partner in one of the “Big 4” firms in Singapore. Besides auditing listed public companies and other public interest entities, Mr. Darren Chin has experience in the domain of US IPO processes and post listing audit engagements. Mr. Darren Chin is currently the engagement partner of five (5) listed companies, including Tricklestar Limited (listed on the Catalist of the SGX-ST) and Alset International Limited (listed on the Catalist of the SGX-ST). When Mr. Darren Chin was an audit partner in the aforesaid one of the “Big 4” firms in Singapore, he had the experience of auditing several listed companies, including Ellipsiz Ltd (listed on the Mainboard of the SGX-ST), ICP Ltd (listed on the Catalist of the SGX-ST) and QT Vascular Ltd. (listed on the Catalist of the SGX-ST). Mr. Darren Chin also has experience in auditing companies with similar business activities to the Company, including QT Vascular Ltd. and a Japanese pharmaceutical company. Mr. Darren Chin was involved in six (6) listed companies for which he undertook a managerial role, and he was involved in three (3) listed companies for which he was the audit engagement partner.

The Audit Committee has enquired whether Mr. Darren Chin has been subject to the Practice Monitoring Programme review by ACRA. In this regard, the Audit Committee has noted that Mr. Darren Chin has not been subjected to the Practice Monitoring Programme review by ACRA.

4.4 Compliance with Rule 712 of the Listing Manual

CAC is registered with the CICPA, and Ms. Ma, who will be the audit engagement partner, has been a Certified Public Accountant registered with the Beijing Institute of Certified Public Accountants (北京注册会计师协会) since 2009. FKT is an audit firm registered with ACRA and approved under the Accountants Act. Mr. Darren Chin, who will be the audit engagement partner, is a public accountant registered under the Accountants Act. The Audit Committee and the Board, having considered various factors, including but not limited to the adequacy of the resources and experience of CAC and FKT, the respective audit engagement partners assigned to the audit, their other audit engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff of CAC and FKT to be assigned to the audit of the Company and the Group, as well as the fact that CAC and FKT have each completed the audit of the Company’s financial report for FY2023 in a satisfactory manner and are capable of meeting the requirements for the audit of the Company’s financial

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report for FY2024 and internal controls, are of the opinion that CAC and FKT (as the case may be) will be able to fulfil their respective audit obligations, and that Rules 712(1) and 712(2) of the Listing Manual have been complied with.

In assessing the suitability of FKT and CAC as the international auditors and the PRC auditors of the Company respectively, the Audit Committee has taken into consideration relevant factors under the Audit Quality Indicators Disclosure Framework, including the audit hours, average training hours, experience of engagement team, the results of external and internal inspection, the quality control function of the firm, and staff oversight. The Audit Committee also took into consideration other factors such as the fee proposal as well as the size and complexity of the Group in making its recommendation to the Board on the Proposed Re-Appointment of Auditors.

4.5 Compliance with Rule 716 of the Listing Manual

As mentioned in Section 4.1 of this Circular, subject to Shareholders' approval of the Proposed Re-Appointment of CAC and the Proposed Re-Appointment of FKT being obtained at the 2024 3rd EGM, CAC will be engaged to audit the accounts of the Company's PRC-incorporated subsidiaries for the purposes of preparing the Group's consolidated financial statements. For the purposes of Singapore reporting, the accounts of the Company and the Group will be jointly audited by CAC and FKT, while the accounts of the Company's Singapore-incorporated subsidiaries, if any, will be audited by FKT.

In view of the above, the Audit Committee and the Board have satisfied themselves that the appointment of different auditing firms for the Company's PRC-incorporated subsidiaries would not compromise the standard and effectiveness of the audit of the Company and the Group. Accordingly, Rule 716 of the Listing Manual has been complied with.

5. THE PROPOSED APPOINTMENT OF DIRECTOR AND SUPERVISOR

5.1 The Proposed Appointment of Director

(a) Background and Rationale

Pursuant to Article 124 of the Articles of Association, the Company shall have a board of directors comprising nine (9) directors. Due to the resignation of Ms. Zhang Mingrui as a Director of the Company, which was announced by the Company on 26 November 2024, the Company intends to appoint Mr. Xing Jianhua as a Non-Executive and Non-Independent Director of the Company to fill the Board vacancy by way of resolution to be passed at the 2024 3rd EGM.

Article 125(1) of the Articles of Association provides that a director shall be a natural person and shall be elected by the shareholders according to the said Article for a term of three (3) years. In compliance with Article 125(1) of the Articles of Association, the 2024 3rd EGM is being convened to seek Shareholders' approval for, amongst others, the Proposed Appointment of Director.

The appointment of Mr. Xing Jianhua as a Director of the Company will take effect upon the approval of the Proposed Appointment of Director being obtained at the 2024 3rd EGM.

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(b) Resume of Mr. Xing Jianhua

Mr. Xing Jianhua, born in August 1971, holds a postgraduate degree, a Bachelor of Engineering, and a Master of Accounting. He is a Senior Accountant (Professor Level), a non-practicing Certified Public Accountant, and a graduate of the 8th cohort of the National Accounting Leading Talent Program organised by the Ministry of Finance of the PRC. Mr. Xing has extensive experience in financial management, investments, and mergers and acquisitions. From February 2006 to February 2018, he successively served as General Manager of the Finance Department of China General Nuclear Power Group (中国广核集团有限公司), and concurrently as Deputy General Manager and Chief Accountant of CGNPC Uranium Resources Co., Ltd. (中广核铀业发展有限公司). From February 2018 to May 2021, he served as General Manager of the Finance Department of China Xiongan Group Co., Ltd. (中国雄安集团有限公司). Since December 2021, he has been a member of the Supervisory Committee of the Company¹⁴. Since May 2021, Mr. Xing has been serving as Chief Financial Officer of TPH.

(c) Information Required pursuant to Rule 720 of the Listing Manual

Rule 720(6) of the Listing Manual provides that when a candidate is proposed to be appointed for the first time or re-elected to the board at a general meeting, the issuer shall provide the information relating to the candidate as set out in Appendix 7.4.1 of the Listing Manual in the notice of meeting, annual report or relevant circular distributed to shareholders prior to the general meeting. Please refer to **Appendix A** to this Circular for further disclosure on Mr. Xing Jianhua as required pursuant to Rule 720 read with Appendix 7.4.1 of the Listing Manual.

Save as disclosed in this Circular, (i) there are no shareholdings held by Mr. Xing Jianhua in the Company and related corporations; (ii) there are no directorships or chairmanships, both past and present, held by Mr. Xing Jianhua over the preceding five (5) years in other listed companies; and (iii) Mr. Xing Jianhua does not have other principal commitments.

(d) Responsibility of Mr. Xing Jianhua as a Non-Executive and Non-Independent Director of the Company

Subject to Shareholders' approval for the Proposed Appointment of Director being obtained at the 2024 3rd EGM, Mr. Xing Jianhua will perform his duty as Director of the Company in line with the Articles of Association upon his appointment as a Non-Executive and Non-Independent Director of the Company. Pursuant to Article 131 of the Articles of Association, the Board has the following functions and duties, amongst others:

- (i) be responsible for calling the general meetings of the Company, and also report its work to the general meetings;

¹⁴ As stated in the Company's announcement dated 26 November 2024 in relation to the resolution passed at the 6th Supervisory Committee meeting for FY2024, given that the term of office of Mr. Xing Jianhua as a Supervisor of the Company is expiring soon, and he intends to resign from his position as a Supervisor of the Company. In accordance with the relevant provisions of the PRC Company Law and the Articles of Association, given that Mr. Xing Jianhua's resignation will cause the number of Supervisors of the Company to fall below the statutory minimum, his resignation shall take effect upon the appointment of a new Supervisor at a general meeting of the Company. Until the newly appointed Supervisor assumes office, Mr. Xing Jianhua shall continue to perform his duties as a Supervisor of the Company in compliance with relevant laws and regulations.

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- (ii) implement the resolutions of the general meetings of the Company;
- (iii) determine the business plans and investment schemes of the Company;
- (iv) determine within the scope of authorisation by the general meetings of the Company such matters of the Company such as external investment, acquisition and sale of assets, asset mortgage, external guarantees, asset management on trust, and associated transactions;
- (v) prepare annual financial budget programmes and final account programmes of the Company; and
- (vi) undertake other functions and powers authorised by laws, administrative regulations, rules of departments or the Articles of Association.

(e) Terms of Service Agreement

No service agreement has been proposed to be entered into in respect of Mr. Xing Jianhua's appointment as a Non-Executive and Non-Independent Director of the Company. However, subject to his appointment to the Board, the remuneration of Mr. Xing Jianhua, together with the other Directors as a whole, will be reviewed and approved annually by the Shareholders at the AGM.

(f) The Composition of the Board and Board Committees following the Proposed Appointment of Director

Subject to Shareholders' approval for the Proposed Appointment of Director being obtained at the 2024 3rd EGM, the composition of the Board and the proposed respective Board committees will be as follows:

Board of Directors

Chairman	:	Ms. Wang Lei
Executive Directors	:	Mr. Guo Min Ms. Wang Lei Mr. Zhou Hong Mr. Shang Mingjie
Non-Executive and Non-Independent Directors	:	Ms. Mao Weiwen Mr. Xing Jianhua
Independent and Non-Executive Directors	:	Mr. Yeo Guat Kwang (Lead Independent Director) Mr. Liew Yoke Pheng Joseph Mr. Zhong Ming

Audit Committee

Chairman	:	Mr. Liew Yoke Pheng Joseph
Members	:	Mr. Yeo Guat Kwang Mr. Zhong Ming

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Nomination Committee

Chairman	:	Mr. Zhong Ming
Members	:	Mr. Guo Min Mr. Yeo Guat Kwang

Remuneration Committee

Chairman	:	Mr. Yeo Guat Kwang
Members	:	Ms. Mao Weiwen Mr. Liew Yoke Pheng Joseph

Strategy Committee

Chairman	:	Ms. Wang Lei
Members	:	Mr. Guo Min Mr. Xing Jianhua

As at the Latest Practicable Date, Ms. Wang Lei, an Executive Director of the Company, is the Chairman of the Board and is not an independent director. Taking into consideration the requirements of the CSRS, the SSE and the SGX-ST, in particular, Provision 2.2 of the Code which requires independent directors to make up a majority of the Board where the Chairman of the Board is not independent (as is the Company's current case), the Board will use its best endeavours to meet the requirement for independent directors to make up a majority of the Board. Nevertheless, even though independent directors do not currently make up a majority of the Board, the Board is of the view that:

- (i) one-third of the Board comprises independent directors, and all Board Committees (except for the Strategy Committee) are chaired by independent directors. Furthermore, all or a majority of the members of each Board Committee (except for the Strategy Committee) are independent directors, who demonstrate a strong level of independence and judgement in discharging their duties and responsibilities as independent directors, and provide impartial and autonomous views;
- (ii) the lead independent director or any other independent director may, as and when he/she deems necessary and appropriate, call and lead meetings without the presence of management of the Company;
- (iii) upon the appointment of Mr. Xing Jianhua to the Board, non-executive directors will make up a majority of the Board, which serves to reinforce management accountability, and which is adequate to ensure that there is an appropriate balance of power within the Board, even though independent directors do not make up a majority of the Board; and

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- (iv) the Board conducts regular scheduled meetings on a quarterly basis to keep the Board updated on the Group's financial position, business activities, and the overall business environment in which the Group engages. Where the approval of the Board or the Board Committees is required for important and critical matters concerning the Group, the input and approval of all Directors or Board Committee members (as the case may be) would be sought, either through meetings held physically, by electronic means, or through a combination of both, or alternatively, through the passing of Board resolutions in writing.

Accordingly, there is presently, and will continue to be, an appropriate level of independence and diversity of thought and background in the composition of the Board to enable the Board to make decisions in the best interests of the Company.

5.2 The Proposed Appointment of Supervisor

(a) Background and Rationale

Given that the term of office of Mr. Xing Jianhua as a Supervisor of the Company is expiring soon, and he intends to resign from his position as a Supervisor of the Company, the Company proposes to appoint Ms. Xie Xi as a Supervisor of the Company to replace Mr. Xing Jianhua, by way of resolution to be passed at the 2024 3rd EGM, with effect from the date of the 2024 3rd EGM.

(b) Resume of Ms. Xie Xi

Ms. Xie Xi, born in May 1986, holds a Bachelor of Economics and a Master of Business Administration. From July 2008 to March 2022, she successively held positions within the Company as an Accountant in the Finance Department, Assistant to the Head of the Finance Department, Securities Affairs Representative, Deputy Head of the Finance Department, and Head of the Finance Department. Since March 2022, she has been serving as Deputy General Manager of the Finance Department of TPH.

Please refer to **Appendix B** to this Circular for further disclosure pursuant to Rule 720 read with Appendix 7.4.1 of the Listing Manual.

(c) Responsibility of Ms. Xie Xi as a Supervisor of the Company

Subject to Shareholders' approval for the Proposed Appointment of Supervisor being obtained at the 2024 3rd EGM, Ms. Xie Xi will perform her duty as Supervisor in line with the Articles of Association upon her appointment as Supervisor. Pursuant to Article 178 of the Articles of Association, the Supervisory Committee has the following functions and powers, including:

- (i) examine the regular reports of the Company prepared by the Board, and also give written opinions of examination;
- (ii) check financial affairs of the Company;
- (iii) supervise the acts of directors and senior managerial personnel in performing their duties of the Company, and put forward proposals of dismissing the Directors and senior managerial personnel who act against the laws, administrative regulations, the Articles of Association or resolutions of the general meeting of Shareholders;

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- (iv) ask Directors and senior managerial personnel to make corrections when their acts do harm to the interests of the Company;
 - (v) submit motions on convening extraordinary general meetings of Shareholders, and call and chair general meetings of Shareholders when the Board does not perform its duty of calling and chairing general meetings of Shareholders as stipulated by the PRC Company Law;
 - (vi) submit motions to the general meeting of Shareholders;
 - (vii) file lawsuits against Directors and senior managerial personnel as stipulated under Article 189 of the PRC Company Law;
 - (viii) conduct investigations in case of finding abnormal circumstances in the Company's operations; if necessary, appoint accounting firms, law firms, and other specialised organisations to assist its work, and the costs thereof are borne on the Company; and
 - (ix) other functions and powers as authorised by the general meeting of Shareholders.
- (d) Terms of Service Agreement

No service agreement has been proposed to be entered into for Ms. Xie Xi's appointment as Supervisor. However, subject to her appointment to the Supervisory Committee, the remuneration of Ms. Xie Xi together with the other Supervisors as a whole, will be reviewed and approved annually by the Shareholders at the AGM.

- (e) The Composition of the Supervisory Committee following the Proposed Appointment of Supervisor

As at the Latest Practicable Date, the Supervisory Committee comprises the following Supervisors: Mr. Wang Yuanxi (Chairman of the Supervisory Committee), Mr. Xing Jianhua (Supervisor)¹⁵, and Ms. Guo Xiumei (Employee Supervisor).

Subject to Shareholders' approval for the Proposed Appointment of Supervisor being obtained at the 2024 3rd EGM, the composition of the Supervisory Committee will be as follows:

Chairman	:	Mr. Wang Yuanxi
Supervisors	:	Ms. Xie Xi Ms. Guo Xiumei (Employee Supervisor).

¹⁵ As stated in the Company's announcement dated 26 November 2024 in relation to the resolution passed at the 6th Supervisory Committee meeting for FY2024, given that the term of office of Mr. Xing Jianhua as a Supervisor of the Company is expiring soon, and he intends to resign from his position as a Supervisor of the Company. In accordance with the relevant provisions of the PRC Company Law and the Articles of Association, given that Mr. Xing Jianhua's resignation will cause the number of Supervisors of the Company to fall below the statutory minimum, his resignation shall take effect upon the appointment of a new Supervisor at a general meeting of the Company. Until the newly appointed Supervisor assumes office, Mr. Xing Jianhua shall continue to perform his duties as a Supervisor of the Company in compliance with relevant laws and regulations.

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5.3 Cumulative Voting for the Proposed Appointment of Director and the Proposed Appointment of Supervisor

On 16 May 2022, the Company duly convened its FY2021 AGM and the Shareholders at the FY2021 AGM considered and approved, amongst others, the proposed amendments to Article 83 of the Articles of Association in relation to the adoption of the Cumulative Voting System for the election of directors or supervisors (as the case may be) of the Company (the “**2022 1st Proposed AOA Amendments**”). Please refer to the annexure dated 22 April 2022 to the notice of the FY2021 AGM (as set out on pages 148 to 172 of the Company’s annual report for FY2021) and the announcement dated 16 May 2022 made by the Company in relation to the poll results of the FY2021 AGM for further details on the 2022 1st Proposed AOA Amendments.

Following the 2022 1st Proposed AOA Amendments, Article 83 of the Articles of Association provides, *inter alia*, where a single shareholder of the Company solely or jointly with the persons acting in concert with it is interested in 30% or more of the shares of the Company, the Cumulative Voting System must be carried out when voting on the resolution for the election of directors or supervisors (as the case may be) at the general meetings of the Company. When conducting the Cumulative Voting System, the voting on the resolutions for the election of independent directors, non-independent directors and supervisors (as the case may be) shall be carried out separately. Pursuant to Article 83 of the Articles of Association, since TPH is the Controlling Shareholder of the Company holding directly and indirectly 42.99% of the issued share capital of the Company as at the Latest Practicable Date, the Cumulative Voting System will be conducted with respect to the resolutions pertaining to the Proposed Appointment of Director and the Proposed Appointment of Supervisor.

Detailed instructions to S-Share Shareholders on how they may cast their votes under the Cumulative Voting System with respect to the resolutions pertaining to the Proposed Appointment of Director and the Proposed Appointment of Supervisor are set out in the Notice of EGM and the Proxy Form. S-Share Shareholders should read the instructions carefully before completing the Proxy Form.

6. DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ INTERESTS

6.1 Directors’ and Substantial Shareholders’ Interests in Shares

The details of the Directors’ and Substantial Shareholders’ interest in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	No of Shares	% ⁽¹⁾	No of Shares	% ⁽¹⁾
Directors				
Wang Lei	—	—	—	—
Guo Min	—	—	—	—
Zhou Hong	23,800 ⁽²⁾	0.003	—	—
Shang Mingjie	—	—	—	—
Mao Weiwen	—	—	—	—
Yeo Guat Kwang	—	—	—	—

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	Direct Interest		Deemed Interest	
	No of Shares	% ⁽¹⁾	No of Shares	% ⁽¹⁾
Liew Yoke Pheng Joseph	—	—	—	—
Zhong Ming	—	—	—	—
Substantial Shareholder(s)				
TPH	325,855,528	42.31	5,265,000 ⁽³⁾	0.68

Notes:

- (1) Based on the total issued share capital of 770,158,276 Shares as at the Latest Practicable Date.
- (2) These are the Restricted A-Shares granted and issued under the Scheme.
- (3) Pursuant to Section 4 of the SFA, TPH is deemed interested in the 5,265,000 Shares in the capital of the Company held by its wholly-owned subsidiary, Tianjin Pharmaceutical (Singapore) International Investment Pte. Ltd..

6.2 Directors' and Substantial Shareholders' Interests in the Proposals

As at the Latest Practicable Date,

- (a) Mr. Guo Min is a director of TPH and Ms. Mao Weiwen is a key management personnel in TPH;
- (b) TPH is the Controlling Shareholder of the Company, holding 42.99% of the issued share capital of the Company; and
- (c) Mr. Zhou Hong is a participant of the Scheme.

Save as disclosed above and in Section 7.3 of this Circular, as at the Latest Practicable Date, to the best knowledge of the Directors, none of the Directors or Substantial Shareholder(s) have any interest, direct or indirect, in the Proposals other than through their respective shareholdings in the Company (if any) as set out in Section 6.1 of this Circular.

6.3 Abstention from Voting

TPH will abstain, and has undertaken to ensure that its associates will abstain, from voting at the 2024 3rd EGM on the resolution in respect of the Proposed Undertaking Amendments. In addition, it shall, and has undertaken to ensure that its associates shall, also not accept nomination as proxies or otherwise for voting at the 2024 3rd EGM in respect of the aforesaid resolution unless specific instructions have been given in the proxy instrument on how the relevant Shareholders wish their votes to be cast for the aforesaid resolution.

The Company will disregard any votes cast on the resolution in respect of the Proposed Undertaking Amendments by any of TPH and its associates.

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7. RECOMMENDATIONS

7.1 Audit Committee's Recommendation

The Proposed Re-Appointment of Auditors

The Audit Committee recommends the re-appointment of CAC as the PRC auditors of the Company and FKT as the international auditors of the Company respectively, after taking into account, amongst others, the suitability and independence of CAC and FKT to meet the Group's audit requirements, the various factors set out in Section 4 of this Circular, and the compliance with the requirements of the Listing Manual.

7.2 Nomination Committee's Recommendation

The Proposed Appointment of Director

The Nomination Committee has reviewed the terms of the Proposed Appointment of Director and recommends the appointment of Mr. Xing Jianhua as a Director of the Company, taking into account, amongst others, his working experience and expertise (as set out in Section 5.1 and **Appendix A** to this Circular).

7.3 Directors' Recommendations

(a) The 2024 2nd Proposed AOA Amendments

As at the Latest Practicable Date, Mr. Zhou Hong is a participant of the Scheme and is therefore considered an interested Director. Accordingly, he has abstained from voting on the resolution in respect of the 2024 2nd Proposed AOA Amendments and will abstain from making any recommendation to the Shareholders on the 2024 2nd Proposed AOA Amendments.

The Directors, having considered, amongst others, the background and rationale for, and the terms of, the 2024 2nd Proposed AOA Amendments, are of the opinion that the 2024 2nd Proposed AOA Amendments are in the interests of the Company and its Shareholders as a whole. Therefore, the Directors (excluding Mr. Zhou Hong, who shall abstain from making a recommendation for the reason set out above) recommend that the Shareholders **VOTE IN FAVOUR** of the resolution in relation to the 2024 2nd Proposed AOA Amendments as set out in the Notice of EGM.

(b) The Proposed Undertaking Amendments

As at the Latest Practicable Date, Mr. Guo Min is a director of TPH and Ms. Mao Weiwen is a key management personnel in TPH. Accordingly, they have abstained from voting on the board resolution in respect of the Proposed Undertaking Amendments and will abstain from making any recommendation to the Shareholders on the Proposed Undertaking Amendments.

The Directors, having considered, amongst others, the fulfillment status of the Undertaking and the reasons for the Proposed Undertaking Amendments, are of the opinion that the Proposed Undertaking Amendments are in the interests of the Company and its Shareholders as a whole. Therefore, the Directors (excluding Mr. Guo Min and Ms. Mao Weiwen, who shall abstain from making a recommendation for the reasons set out above) recommend that the Shareholders **VOTE IN FAVOUR** of the resolution in relation to the Proposed Undertaking Amendments as set out in the Notice of EGM.

LETTER TO SHAREHOLDERS

(c) The Proposed Re-Appointment of Auditors

The Directors, having considered, amongst others, the various factors set out in Section 4 of this Circular and the Audit Committee's recommendation (as set out in Section 7.1 of this Circular above) in relation to the Proposed Re-Appointment of Auditors, are of the opinion that the Proposed Re-Appointment of Auditors is in the interests of the Company and its Shareholders as a whole. Therefore, the Directors recommend that the Shareholders **VOTE IN FAVOUR** of the resolution in relation to the Proposed Re-Appointment of Auditors as set out in the Notice of EGM.

(d) The Proposed Appointment of Director

The Directors, having considered, amongst others, the various factors set out in Section 5.1 of this Circular and the Nomination Committee's recommendation (as set out in Section 7.2 of this Circular above) in relation to the Proposed Appointment of Director, are of the opinion that the Proposed Appointment of Director is in the interests of the Company and its Shareholders as a whole. Therefore, the Directors recommend that the Shareholders **VOTE IN FAVOUR** of the resolution in relation to the Proposed Appointment of Director as set out in the Notice of EGM.

(e) The Proposed Appointment of Supervisor

The Directors, having considered, amongst others, the various factors set out in Section 5.2 of this Circular in relation to the Proposed Appointment of Supervisor, are of the opinion that the Proposed Appointment of Supervisor is in the interests of the Company and its Shareholders as a whole. Therefore, the Directors recommend that the Shareholders **VOTE IN FAVOUR** of the resolution in relation to the Proposed Appointment of Supervisor as set out in the Notice of EGM.

In giving the above recommendations, the Directors have not had regard to any general or any specific investment objectives, financial situations, risk profiles, tax positions or particular needs or constraints of any individual Shareholder or any specific group of Shareholders. As different Shareholders have different investment profiles and objectives, the Directors recommend that any Shareholder who may require specific advice in relation to his or her investment portfolio should consult his or her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser(s) immediately.

8. EXTRAORDINARY GENERAL MEETING

The 2024 3rd EGM, notice of which is set out on pages N-1 to N-6 of this Circular, will be held at the meeting room of Da Ren Tang Mansion, No. 17 Baidi Road, Nankai District, Tianjin, the PRC 300193 (concurrently, a video conferencing at RNN Conference Centre, 137 Cecil Street, #04-01 Cecil Building, Singapore 069537 for S-Share Shareholders in Singapore) on Monday, 30 December 2024 at 2:00 p.m. for the purpose of considering and, if thought fit, passing the resolutions (with or without modifications) as set in the Notice of EGM.

LETTER TO SHAREHOLDERS

S-Share Shareholders may participate in the 2024 3rd EGM via the video conferencing at RNN Conference Centre, 137 Cecil Street, #04-01 Cecil Building, Singapore 069537 for S-Share Shareholders in Singapore by:

- (a) attending the 2024 3rd EGM in person;
- (b) submitting substantial and relevant questions relating to the resolutions to be tabled for approval at the 2024 3rd EGM, in advance of, or at, the 2024 3rd EGM; and/or
- (c) voting at the 2024 3rd EGM (i) themselves, or (ii) through their duly appointed proxy(ies).

Details of the submission of questions and voting at the 2024 3rd EGM by Shareholders (including S-Share Shareholders) are set out in the Notice of EGM.

9. ACTION TO BE TAKEN BY S-SHARE SHAREHOLDERS

S-Share Shareholders who wish to vote but who are unable to attend the 2024 3rd EGM and wish to appoint a proxy(ies) to attend and vote at the 2024 3rd EGM on their behalf must complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive by (i) post at the office of the Company's S-Shares Registrar and Singapore Shares Transfer Office, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, or (ii) email at srs.proxy@boardroomlimited.com, no later than **2:00 p.m. on Saturday, 28 December 2024**.

The completion and return of a Proxy Form by a S-Share Shareholder does not preclude such S-Share Shareholder from attending, speaking and voting in person at the 2024 3rd EGM should such S-Shareholder subsequently decide to do so. In such event, the appointment of the proxy(ies) for the 2024 3rd EGM will be deemed to be revoked if the S-Share Shareholder attends the 2024 3rd EGM in person, and the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the 2024 3rd EGM.

A S-Share Shareholder who intends to attend the 2024 3rd EGM must be registered in the Register of Members, or where the registered holder is CDP, must be named as a Depositor in the Depository Register, as at a time not earlier than forty-eight (48) hours before the 2024 3rd EGM.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposals and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

LETTER TO SHAREHOLDERS

11. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Articles of Association is available for inspection at the registered office of the Company at 17 Baidi Road, Nankai District, Tianjin, the PRC 300193, during normal business hours and from the date of this Circular up to and including the date of the 2024 3rd EGM.

Yours faithfully

For and on behalf of the Directors of
Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited

Wang Lei
Chairman of the Board

APPENDIX A

DISCLOSURE PURSUANT TO LISTING RULE 720 (MR. XING JIANHUA) (DIRECTOR)

<i>Date of Appointment</i>	30 December 2024 (being the date of the 2024 3 rd EGM), subject to obtaining Shareholders' approval at the 2024 3 rd EGM
<i>Date of last re-appointment (if applicable)</i>	Not applicable
<i>Name of person</i>	Xing Jianhua (幸建华)
<i>Age</i>	53
<i>Country of principal residence</i>	China
<i>The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)</i>	<p>Approved</p> <p>Mr. Xing Jianhua was recommended to the Nomination Committee of the Company by TPH (the Controlling Shareholder of the Company as at the Latest Practicable Date) to act as a non-executive Director of the Company. Upon assessment of Mr. Xing's qualifications and experiences, the Nomination Committee is of the view that Mr. Xing is qualified to act as a Director of the Company and agreed to submit the proposed appointment of Mr. Xing as a Director of the Company to the Board for consideration and approval. The Independent Directors of the Company for the time being have reviewed the nomination procedures and Mr. Xing's qualifications and experiences and are of the view that the nomination procedures of Mr. Xing comply with the Articles of Association of the Company. The Board approved the proposed appointment of Mr. Xing as a Director of the Company and agreed to submit the proposed appointment of Mr. Xing as a Director of the Company for Shareholders' approval at the 2024 3rd EGM.</p>
<i>Whether appointment is executive, and if so, the area of responsibility</i>	Duties as a Non-Executive Director of the Company
<i>Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)</i>	Non-Executive and Non-Independent Director

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<i>Professional qualifications</i>	Mr. Xing Jianhua holds a postgraduate degree, a Bachelor of Engineering, and a Master of Accounting. He is a Senior Accountant (Professor Level), a non-practicing Certified Public Accountant, and a graduate of the 8 th cohort of the National Accounting Leading Talent Program organised by the Ministry of Finance of the PRC.
<i>Working experience and occupation(s) during the past 10 years</i>	<ul style="list-style-type: none"> • <u>February 2006 to February 2018</u> General Manager of the Finance Department of China General Nuclear Power Group (中国广核集团有限公司), and concurrently as Deputy General Manager and Chief Accountant of CGNPC Uranium Resources Co., Ltd. (中广核铀业发展有限公司) • <u>February 2018 to May 2021</u> General Manager of the Finance Department of China Xiongan Group Co., Ltd. (中国雄安集团有限公司) • <u>Since December 2021</u> Supervisor of the Company • <u>Since May 2021</u> Chief Financial Officer of TPH
<i>Shareholding interest in the listed issuer and its subsidiaries</i>	No
<i>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries</i>	Yes Since May 2021, Mr. Xing has been serving as Chief Financial Officer of TPH (the Controlling Shareholder of the Company as at the Latest Practicable Date).
<i>Conflict of interest (including any competing business)</i>	Nil
<i>Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer</i>	To be submitted upon appointment

APPENDIX A

Other Principal Commitments* Including Directorships[#] * “Principal Commitments” has the same meaning as defined in the Code. # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)	
Past (for the last 5 years)	General Manager of the Finance Department of China Xiongan Group Co., Ltd. (中国雄安集团有限公司) (February 2018 to May 2021)
Present	<ul style="list-style-type: none"> • Supervisor of the Company • Chief Financial Officer of TPH
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No

APPENDIX A

(d) <i>Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?</i>	No
(e) <i>Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?</i>	No
(f) <i>Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?</i>	No
(g) <i>Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?</i>	No
(h) <i>Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?</i>	No

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(i) <i>Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?</i>	No
(j) <i>Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:</i>	
(i) <i>any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</i>	No
(ii) <i>any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</i>	No
(iii) <i>any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</i>	No
(iv) <i>any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</i>	No
<i>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</i>	
(k) <i>Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</i>	No

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Disclosure applicable to the appointment of Director only.	
<i>Any prior experience as a director of an issuer listed on the Exchange?</i>	No
<i>If yes, please provide details of prior experience.</i>	Not applicable
<i>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</i>	The Company will arrange for Mr. Xing Jianhua to attend training on the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST, in accordance with Rule 210(5)(a) and Practice Note 2.3 of the Listing Manual of the SGX-ST.
<i>Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</i>	Not applicable

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DISCLOSURE PURSUANT TO LISTING RULE 720 (MS. XIE XI) (SUPERVISOR)

<i>Date of Appointment</i>	30 December 2024 (being the date of the 2024 3 rd EGM), subject to obtaining Shareholders' approval at the 2024 3 rd EGM
<i>Date of last re-appointment (if applicable)</i>	Not applicable
<i>Name of person</i>	Xie Xi (谢希)
<i>Age</i>	38
<i>Country of principal residence</i>	China
<i>The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)</i>	Not applicable
<i>Whether appointment is executive, and if so, the area of responsibility</i>	Perform duty as Supervisor in line with the Articles of Association of the Company
<i>Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)</i>	Supervisor
<i>Professional qualifications</i>	Bachelor of Economics Master of Business Administration
<i>Working experience and occupation(s) during the past 10 years</i>	<ul style="list-style-type: none"> <u>From July 2008 to March 2022</u> Successively held the following positions within the Company: Accountant in the Finance Department, Assistant to the Head of the Finance Department, Securities Affairs Representative, Deputy Head of the Finance Department, and Head of the Finance Department <u>Since March 2022</u> Deputy General Manager of the Finance Department of TPH
<i>Shareholding interest in the listed issuer and its subsidiaries</i>	No
<i>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries</i>	<p>Yes</p> <p>Since March 2022, Ms. Xie has been serving as Deputy General Manager of the Finance Department of TPH (the Controlling Shareholder of the Company as at the Latest Practicable Date).</p>

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<i>Conflict of interest (including any competing business)</i>	Nil
<i>Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer</i>	Not applicable
Other Principal Commitments* Including Directorships[#] * “Principal Commitments” has the same meaning as defined in the Code. # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)	
<i>Past (for the last 5 years)</i>	From July 2008 to March 2022, she successively held positions within the Company as an Accountant in the Finance Department, Assistant to the Head of the Finance Department, Securities Affairs Representative, Deputy Head of the Finance Department, and Head of the Finance Department
<i>Present</i>	Deputy General Manager of the Finance Department of TPH
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.	
(a) <i>Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?</i>	No

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<p>(b) <i>Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?</i></p>	<p>No</p>
<p>(c) <i>Whether there is any unsatisfied judgment against him?</i></p>	<p>No</p>
<p>(d) <i>Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?</i></p>	<p>No</p>
<p>(e) <i>Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?</i></p>	<p>No</p>

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(f) <i>Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?</i>	No
(g) <i>Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?</i>	No
(h) <i>Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?</i>	No
(i) <i>Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?</i>	No
(j) <i>Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:</i>	
(i) <i>any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</i>	No
(ii) <i>any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</i>	No

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(iii) <i>any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</i>	No
(iv) <i>any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</i>	No
<i>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</i>	
(k) <i>Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</i>	No
Disclosure applicable to the appointment of Director only.	
<p><i>Any prior experience as a director of an issuer listed on the Exchange?</i></p> <p><i>If yes, please provide details of prior experience.</i></p> <p><i>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</i></p> <p><i>Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</i></p>	Not applicable

NOTICE OF EXTRAORDINARY GENERAL MEETING

TIANJIN PHARMACEUTICAL DA REN TANG GROUP CORPORATION LIMITED

(Formerly known as Tianjin Zhong Xin Pharmaceutical Group Corporation Limited)

(Company Registration No.: 91120000103100784F)

(Incorporated in the People's Republic of China)

(the “Company”)

NOTICE OF EXTRAORDINARY GENERAL MEETING

IMPORTANT NOTE FOR SHAREHOLDERS:

The Company had previously given notice of the Extraordinary General Meeting on 14 November 2024 in compliance with Article 69 of the Articles of Association of the Company and the listing rules of the Shanghai Stock Exchange which require the Company to issue a written notice 45 days in advance of a shareholders' meeting. In addition, on 6 December 2024, the Company provided notice in compliance with the requirements of the Shanghai Stock Exchange to inform shareholders about the two (2) *ad hoc* resolutions proposed by the controlling shareholder of the Company.

This updated notice of the Extraordinary General Meeting, which is given in compliance with the listing rules of the Singapore Exchange Securities Trading Limited, supersedes the notices previously announced by the Company on 14 November 2024 and 6 December 2024.

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“EGM” or “**Extraordinary General Meeting**”) of the Company will be held at the meeting room of Da Ren Tang Mansion, No. 17 Baidi Road, Nankai District, Tianjin, the People's Republic of China (the “PRC”) 300193 (concurrently, a video conferencing at RNN Conference Centre, 137 Cecil Street, #04-01 Cecil Building, Singapore 069537 for holders of the S-Shares (“**S-Share Shareholders**”) in Singapore) on Monday, 30 December 2024 at 2:00 p.m..

Unless otherwise defined, all capitalised terms used in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the circular issued by the Company to its Shareholders dated 13 December 2024.

To consider and, if thought fit, approve the following resolutions, with or without modifications:

RESOLUTION(S) (POLL VOTING) (See *Explanatory Note C*)

Resolution 1: To consider and approve the proposed amendments to the Articles of Association of the Company and the application for changes in the industrial and commercial registration;

Resolution 2: To consider and approve the proposed amendments to the undertaking made by Tianjin Pharmaceutical Holdings Co., Ltd. (天津市医药集团有限公司);

Resolution 3: To consider and approve the proposed re-appointment of CAC Certified Public Accountants LLP (中审华会计师事务所) as the People's Republic of China auditors of the Company for the financial year ending 31 December 2024 (“FY2024”) to hold office until the conclusion of the next annual general meeting, and the proposed re-appointment of Foo Kon Tan LLP as the international auditors of the Company for FY2024 to hold office until the conclusion of the next annual general meeting, and to propose for the shareholders of the Company at the Extraordinary General Meeting to authorise the Board to determine their respective remuneration;

NOTICE OF EXTRAORDINARY GENERAL MEETING

RESOLUTION(S) (CUMULATIVE VOTING) (*See Explanatory Note D*)

To consider and approve the proposed appointment of one (1) non-independent director of the Company:

Resolution 4: To consider and approve the proposed appointment of Mr. Xing Jianhua (幸建华) as a Non-Executive and Non-Independent Director of the Company with effect from the date of the Extraordinary General Meeting; and

To consider and approve the proposed appointment of one (1) supervisor of the Company:

Resolution 5: To consider and approve the proposed appointment of Ms. Xie Xi (谢希) as a Supervisor of the Company with effect from the date of the Extraordinary General Meeting.

By Order of the Board

Jiao Yan
Secretary to the Board of Directors
13 December 2024

NOTICE OF EXTRAORDINARY GENERAL MEETING

Explanatory Notes:

- A. Resolutions 1 and 2 have been approved by the Board at a Board meeting of the Company held on 11 November 2024. Resolution 3 has been approved by the Board at a Board meeting of the Company held on 14 August 2024. Resolutions 4 and 5 have been approved by the Board and the Supervisory Committee at their respective meetings held on 26 November 2024.

Pursuant to Article 116 of the Company Law of the PRC (《中华人民共和国公司法》) (the “PRC Company Law”), where any resolution is proposed to be passed by shareholders of a company on the proposed amendments to the articles of association of the company, such resolution shall be passed by the shareholders representing more than two-thirds (2/3) of the voting rights held by the shareholders attending at the general meeting. Accordingly, Resolution 1 shall be approved by more than two-thirds (2/3) of the voting rights held by the Shareholders attending at the EGM in accordance with the PRC Company Law.

Information on Mr. Xing Jianhua (辛建华) as required under Rule 720(6) of the Listing Manual read with Appendix 7.4.1 of the Listing Manual of the Singapore Exchange Securities Trading Limited is set out in Section 5.1 and Appendix A of the circular dated 13 December 2024 issued by the Company (the “Circular”).

- B. Pursuant to Article 115 of the PRC Company Law, shareholders who, individually or collectively, hold more than one per cent. (1%) of the company's shares may propose *ad hoc* resolution(s) (临时提案) and submit the same in writing to the board of directors no later than ten (10) days before a general meeting. The *ad hoc* resolution(s) must specify clear agenda and detailed resolution matters. The board of directors shall notify other shareholders within two (2) days upon receipt of such proposals and submit the *ad hoc* resolution(s) to the general meeting for deliberation. Accordingly, in addition to the resolutions stated in the notice of EGM announced by the Company on 14 November 2024, the Board has added Resolutions 4 and 5 in the agenda of the EGM, as proposed by the Company's controlling shareholder, Tianjin Pharmaceutical Holdings Co., Ltd. (天津市医药集团有限公司), which directly and indirectly holds approximately 42.99% of the issued share capital of the Company.
- C. Resolutions 1, 2 and 3 will be voted on BY WAY OF POLL, and every Shareholder shall be entitled to one (1) vote for every Share such Shareholder holds or such proxy represents.
- D. Resolutions 4 and 5 pertaining to the Proposed Appointment of Director, and the Proposed Appointment of Supervisor respectively, will be voted on BY WAY OF CUMULATIVE VOTING, in two (2) proposal groups. Every Shareholder (including S-Share Shareholder) shall, in respect of the resolution(s) under each proposal group, be entitled to a number of votes equivalent to the number of Shares such Shareholder (including S-Share Shareholder) holds or such proxy represents multiplied by the number of the candidate(s) standing for election as director or supervisor under that proposal group, and the Shareholders (including S-Share Shareholders) may cast all or part of their votes for one (1) or several candidates standing for election as director or supervisor under that proposal group.

IMPORTANT – Cumulative Voting for Election of Director(s) or Supervisor(s)

- (a) Resolutions 4 and 5 will be voted on by way of cumulative voting in two (2) proposal groups, and every Shareholder (including S-Share Shareholder) shall, in respect of the resolution(s) under each proposal group, be entitled to a number of votes equivalent to the number of Shares such Shareholder (including S-Share Shareholder) holds or such proxy represents multiplied by the number of the candidate(s) standing for election as director or supervisor under that proposal group. **Please DO NOT indicate with a tick (✓) or a cross (x) within the box provided in respect of Resolutions 4 and 5 in the proxy form in respect of the EGM (the “Proxy Form”). Instead, you should indicate the number of votes as appropriate. Please see the detailed illustration as set out below.**
- (b) The cumulative voting will be conducted separately into two (2) proposal groups, categorised into (i) resolution(s) for the election of non-independent director(s), and (ii) resolution(s) for the election of supervisor(s). This means that:
- (i) for the election of the one (1) non-independent director, the total number of votes you are entitled to cast in aggregate for Resolution 4 shall equal to the number of Shares held by you multiplied by the number of the candidate(s) standing for election as non-independent director(s) under such proposal group in relation to the proposed appointment of non-independent director(s) of the Company (i.e., 1), and this particular allocation of votes may only be cast on the candidate(s) standing for election as non-independent director(s) under such proposal group; and
- (ii) for the election of one (1) supervisor, the total number of votes you are entitled to cast in aggregate for Resolution 5 shall equal to the number of Shares held by you multiplied by the number of the candidate(s) standing for election as supervisor(s) under such proposal group in relation to the proposed appointment of supervisor(s) of the Company (i.e., 1), and this particular allocation of votes may only be cast on the candidate(s) standing for election as supervisor(s) under such proposal group.

As to the allocation of votes within each relevant proposal group, you may either cast all your relevant number of votes for that proposal group to one (1) of the candidates in that proposal group, or where applicable, cast them equally or diversely to more than one (1) of the candidates (as the case may be) in that proposal group.

NOTICE OF EXTRAORDINARY GENERAL MEETING

PLEASE NOTE WITH PARTICULAR ATTENTION THAT, IF THE TOTAL NUMBER OF VOTES YOU HAVE CAST IS LESS THAN OR EQUAL TO THE MAXIMUM NUMBER OF VOTES YOU ARE ENTITLED TO CAST IN RESPECT OF THAT PARTICULAR PROPOSAL GROUP, YOUR VOTES SHALL BE VALID AND THE VOTES NOT CAST SHALL BE DEEMED TO HAVE BEEN WAIVED BY YOU; IF THE TOTAL NUMBER OF VOTES YOU HAVE CAST EXCEEDS THE MAXIMUM VOTES YOU ARE ENTITLED TO CAST IN RESPECT OF THAT PARTICULAR PROPOSAL GROUP, ALL THE VOTES CAST BY YOU SHALL BE INVALID AND YOU SHALL BE DEEMED AS HAVING WAIVED YOUR RIGHT TO VOTE.

Solely for illustrative purposes only:

If you hold **100 Shares**:

- (i) as there is one (1) candidate standing for election as non-independent director under the proposal group in relation to the proposed appointment of non-independent director(s) of the Company (i.e., Resolution 4), the total number of votes you are entitled to cast under this proposal group will be **100 votes**, and this 100 votes may only be cast on the sole proposed candidate standing for election as non-independent director under the proposal group in relation to the proposed appointment of non-independent director(s) of the Company. You may cast all the **100 votes** or only part of them that you are entitled to cast under the proposal group in relation to the proposed appointment of non-independent director(s) of the Company; and
- (ii) as there is one (1) candidate standing for election as supervisor under the proposal group in relation to the proposed appointment of supervisor(s) of the Company (i.e., Resolution 5), the total number of votes you are entitled to cast under this proposal group will be **100 votes**, and this 100 votes may only be cast on the sole proposed candidate standing for election as supervisor under the proposal group in relation to the proposed appointment of supervisor(s) of the Company. You may cast all the **100 votes** or only part of them that you are entitled to cast under the proposal group in relation to the proposed appointment of supervisor(s) of the Company.
- (c) A candidate standing for election as director or supervisor shall be determined as elected according to the number of votes received by each candidate in descending order; provided, however, that for a candidate to be elected, the minimum number of votes that such candidate received shall be more than half (1/2) of the total number of Shares held by those Shareholders attending the general meeting. If none of the candidates received votes that are more than half (1/2) of the total number of Shares held by those Shareholders attending the general meeting, none of the candidates will be elected at the general meeting and another election shall be conducted at the next general meeting to fill the vacancy.

If the number of director(s) or supervisor(s) successfully elected is less than the number of director(s) or supervisor(s) to be elected at the general meeting, another election shall be conducted at the next general meeting to fill the vacancy.

If the number of the candidates standing for election as director(s) or supervisor(s) who have received more than half (1/2) of the total number of Shares held by those Shareholders attending the general meeting is more than the number of director(s) or supervisor(s) to be elected at the general meeting, the candidates standing for election as director(s) or supervisor(s) shall be determined as elected according to the number of votes received by each candidate in descending order.

In the event of failure to determine the elected candidate due to a tie vote between two (2) or more candidates standing for election as director(s) or supervisor(s) (such that, if all of them are elected, the number of elected candidates would exceed the number of vacancies), none of these candidates will be elected at the general meeting and another election shall be conducted at the next general meeting to fill the vacancy.

Notes:

1. The EGM will be held at the meeting room of Da Ren Tang Mansion, No. 17 Baidi Road, Nankai District, Tianjin, the PRC 300193 (concurrently, a video conferencing at RNN Conference Centre, 137 Cecil Street, #04-01 Cecil Building, Singapore 069537 for S-Share Shareholders in Singapore) on Monday, 30 December 2024 at 2:00 p.m..
2. **EGM documents.** Printed copies of this updated notice of EGM (the “**Notice of EGM**”), the accompanying Proxy Form and the Circular will be sent to S-Share Shareholders. This Notice of EGM, the Proxy Form and the Circular have also been, or will also be, made available on the SGXNET and on the Company’s website at www.jydr.com.cn. S-Share Shareholders and investors are advised to check the SGXNET and/or the Company’s website at www.jydr.com.cn regularly for the latest updates.
3. **Shareholders’ questions and answers.** S-Share Shareholders and duly appointed proxy or proxies will be able to attend the EGM in person and ask questions relating to the resolutions to be tabled for approval at the EGM.

However, S-Share Shareholders are encouraged to raise their questions (if any) as early as possible in advance of the EGM by **2:00 p.m. on Saturday, 28 December 2024** and can submit substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM, in advance of the EGM, in the following manner:

- (a) by email to drt600329@163.com; or

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) by post to the Company's S-Shares Registrar and Singapore Transfer Office, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.

S-Share Shareholders who submit questions in advance of the EGM should provide their full name, address, contact number, email address, and the manner in which they hold Shares (if you hold Shares directly, please provide your account number with The Central Depository (Pte) Limited. Otherwise, please state if you hold your Shares through the Central Provident Fund Investment Scheme ("CPF") or the Supplementary Retirement Scheme ("SRS") or other Relevant Intermediary), for our verification purposes. "**Relevant Intermediary**" means (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity, (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity, or (c) the CPF Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

The Company will endeavour to answer all substantial and relevant questions in relation to the resolutions to be tabled for approval at the EGM prior to, or at the EGM. **Where substantially similar questions are received, the Company may consolidate such questions and consequently not all questions may be individually addressed.**

The Company will also publish the minutes of the EGM which will include substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM and the responses from the Board and/or management of the Company to such questions on the SGXNET and on the Company's website at www.jydr.com.cn within one (1) month after the date of the EGM.

4. **Voting.** A Shareholder (whether individual or corporate, including Relevant Intermediaries) entitled to attend and vote at the EGM is entitled to appoint one (1) or more persons (who need not also be Shareholder(s)) to act as his/her/its proxy(ies) to attend and vote on his/her/its behalf at the EGM. Where a Shareholder appoints more than one (1) proxy, the appointment shall be deemed to be alternative unless he/she/it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.

If the appointor is a corporation, the instrument of proxy must be executed under seal or the hand of its duly authorised officer or attorney.

A S-Share Shareholder (whether individual or corporate) can also choose to appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. The Chairman of the EGM, as proxy, need not be a Shareholder of the Company. Where a S-Share Shareholder (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy:

- (a) in respect of Resolutions 1, 2 and 3, he/she/it must give specific instructions as to voting, or abstentions from voting, in the Proxy Form. **In the absence of specific instructions, the appointment of the Chairman of the EGM as his/her/its proxy for that resolution will be treated as invalid;** and
- (b) in respect of Resolutions 4 and 5, for which cumulative voting will apply, he/she/it must give specific instructions as to how many votes he/she/it wishes to vote on Resolutions 4 and 5, respectively, in the Proxy Form. **If no specific direction as to how many votes is given, the appointment of the Chairman of the EGM as his/her/its proxy for that resolution will be treated as invalid.**

Where a S-Share Shareholder (whether individual or corporate) appoints one (1) or more persons (other than the Chairman of the EGM) as his/her/its proxy(ies):

- (a) in respect of Resolutions 1, 2 and 3, he/she/it must give specific instructions as to voting, or abstentions from voting, in the Proxy Form. **In the absence of specific instructions, the proxy(ies) may vote or abstain from voting on those resolutions at his/her discretion;** and
- (b) in respect of Resolutions 4 and 5, for which cumulative voting will apply, he/she/it must give specific instructions as to how many votes he/she/it wishes to vote on Resolutions 4 and 5, respectively, in the Proxy Form. **If no specific direction as to how many votes is given, the proxy(ies) may vote or abstain from voting on those resolutions at his/her discretion.**

The Proxy Form has been, or will be, made available on the SGXNET and may also be accessed at the Company's website at www.jydr.com.cn.

An investor who holds Shares under the CPF ("**CPF Investor**") and/or the SRS ("**SRS Investor**") (as may be applicable) and wishes to vote should inform their respective CPF Agent Banks and/or SRS Operators to submit their votes at least **seven (7)** working days before the date of the EGM (i.e., by **5:00 p.m. on Wednesday, 18 December 2024**). **The Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.**

NOTICE OF EXTRAORDINARY GENERAL MEETING

The duly completed Proxy Form must be submitted by S-Share Shareholders to the Company in the following manner:

(a) if submitted by post, be lodged with the Company's S-Shares Registrar and Singapore Transfer Office, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or

(b) if submitted electronically, via email to the Company's S-Shares Registrar at srs.proxy@boardroomlimited.com,

in either case, by no later than **2:00 p.m. on Saturday, 28 December 2024**.

S-Share Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

A S-Share Shareholder who wishes to submit an instrument of proxy must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. If the S-Share Shareholder is a corporation, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.

The completion and return of the instrument appointing a proxy(ies) by a Shareholder does not preclude such Shareholder from attending, speaking and voting in person at the EGM if such Shareholder subsequently decides to do so. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the Shareholder attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.

5. Pursuant to the Articles of Association of the Company, a holder of tradable domestic A-Shares with limiting conditions for sale shall notify the Company in writing not less than twenty (20) days prior to the EGM of his or her intention to attend the EGM. Accordingly, a holder of tradable domestic A-Shares with limiting conditions for sale who is planning to attend the EGM must give a written notice to the Company no later than 4 December 2024.
6. The EGM in Tianjin, PRC is expected to last for half a day and all accommodation and other expenses incurred by a Shareholder or his/her/its proxy(ies) in connection with his/her/its attendance at the EGM shall be borne by that Shareholder.
7. **Personal data privacy:** By (1) submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, (2) submitting any question prior to the EGM, a Shareholder of the Company (a) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purposes of (i) the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof), (ii) the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), (iii) the addressing of substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM from Shareholders received prior to and/or at the EGM and if necessary, the following up with Shareholders in relation to such questions, and (iv) in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (b) warrants that where a Shareholder discloses the personal data of such Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), such Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the Shareholder's breach of warranty.

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PROXY FORM

TIANJIN PHARMACEUTICAL DA REN TANG GROUP CORPORATION LIMITED

(Formerly known as Tianjin Zhong Xin Pharmaceutical Group Corporation Limited)

(Company Registration No.: 91120000103100784F)

(Incorporated in the People's Republic of China)

(the "Company")

EXTRAORDINARY GENERAL MEETING

PROXY FORM

(You are advised to read the notes below before completing this form)

IMPORTANT

- The EGM will be held at the meeting room of Da Ren Tang Mansion, No. 17 Baidi Road, Nankai District, Tianjin, the PRC 300193 (concurrently, a video conferencing at RNN Conference Centre, 137 Cecil Street, #04-01 Cecil Building, Singapore 069537 for S-Share Shareholders in Singapore) on Monday, 30 December 2024 at 2:00 p.m..
- A S-Share Shareholder (whether individual or corporate) can also choose to appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. The Chairman of the EGM, as proxy, need not be a Shareholder of the Company. Where a S-Share Shareholder (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy:
 - in respect of Resolutions 1, 2 and 3, he/she/it must give specific instructions as to voting, or abstentions from voting, in the Proxy Form. **In the absence of specific instructions, the appointment of the Chairman of the EGM as his/her/its proxy for that resolution will be treated as invalid;** and
 - in respect of Resolutions 4 and 5, for which cumulative voting will apply, he/she/it must give specific instructions as to how many votes he/she/it wishes to vote on Resolutions 4 and 5, respectively, in the Proxy Form. **If no specific direction as to how many votes is given, the appointment of the Chairman of the EGM as his/her/its proxy for that resolution will be treated as invalid.**
- Where a S-Share Shareholder (whether individual or corporate) appoints one (1) or more persons (other than the Chairman of the EGM) as his/her/its proxy(ies):
 - in respect of Resolutions 1, 2 and 3, he/she/it must give specific instructions as to voting, or abstentions from voting, in the Proxy Form. **In the absence of specific instructions, the proxy(ies) may vote or abstain from voting on those resolutions at his/her discretion;** and
 - in respect of Resolutions 4 and 5, for which cumulative voting will apply, he/she/it must give specific instructions as to how many votes he/she/it wishes to vote on Resolutions 4 and 5, respectively, in the Proxy Form. **If no specific direction as to how many votes is given, the proxy(ies) may vote or abstain from voting on those resolutions at his/her discretion.**
- An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) and wishes to vote should inform their respective CPF Agent Banks and/or SRS Operators to submit their votes at least **seven (7)** working days before the date of the EGM (i.e., by 5:00 p.m. on Wednesday, 18 December 2024). **The Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.**
- Personal Data Privacy:** By submitting this Proxy Form, the S-Share Shareholders accepts and agrees to the personal data privacy terms set out in the Company's Notice of EGM dated 13 December 2024.
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies) by a S-Share Shareholder to attend, speak and vote on his/her/its behalf at the EGM. **DETAILED INSTRUCTIONS TO S-SHARE SHAREHOLDERS ON HOW THEY MAY CAST THEIR VOTES UNDER THE CUMULATIVE VOTING SYSTEM WITH RESPECT TO RESOLUTIONS 4 AND 5 ARE SET OUT IN NOTE 3 OF THIS PROXY FORM BELOW. S-SHARE SHAREHOLDERS SHOULD READ THE INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS PROXY FORM.**

I/We, _____ (Name)

with NRIC/Passport/Company Registration Number _____

of _____ (Address)

being a member/members of Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited (the "Company"), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing whom, or if no persons are named above, the Chairman of the Extraordinary General Meeting as my/our proxy/proxies to attend, speak and vote on my/our behalf at the Extraordinary General Meeting of the Company ("EGM") to be held at the meeting room of Da Ren Tang Mansion, No. 17 Baidi Road, Nankai District, Tianjin, the People's Republic of China (the "PRC") 300193 (concurrently, a video conferencing at RNN Conference Centre, 137 Cecil Street, #04-01 Cecil Building, Singapore 069537 for S-Share Shareholders in Singapore) on Monday, 30 December 2024 at 2:00 p.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote on the Resolution(s) to be proposed at the EGM as indicated hereunder. **If no specific direction as to voting is given, the proxy/proxies (except where the Chairman of the EGM is appointed as proxy) will vote or abstain from voting at his/her/their discretion on any matter arising at the meeting and at any adjournment thereof.** Where the Chairman of the EGM is appointed as proxy, and (i) in respect of Resolutions 1, 2 and 3, no specific instructions as to voting, or abstentions from voting are given, or (ii) in respect of Resolutions 4 and 5, for which cumulative voting will apply, no specific instructions as to how many votes are to be cast, **the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.**

Resolution(s) (poll voting)				
No.	Resolution(s) relating to:	For ^{Note 2}	Against ^{Note 2}	Abstain ^{Note 2}
1	To consider and approve the proposed amendments to the Articles of Association of the Company and the application for changes in the industrial and commercial registration			
2	To consider and approve the proposed amendments to the undertaking made by Tianjin Pharmaceutical Holdings Co., Ltd. (天津市医药集团有限公司)			
3	To consider and approve the proposed re-appointment of CAC Certified Public Accountants LLP (中审华会计师事务所) as the People's Republic of China auditors of the Company for the financial year ending 31 December 2024 ("FY2024") to hold office until the conclusion of the next annual general meeting, and the proposed re-appointment of Foo Kon Tan LLP as the international auditors of the Company for FY2024 to hold office until the conclusion of the next annual general meeting, and to propose for the shareholders of the Company at the Extraordinary General Meeting to authorise the Board to determine their respective remuneration			
Resolution(s) (cumulative voting)				
To consider and approve the proposed appointment of one (1) non-independent director of the Company				
No.	Resolution(s) relating to:	No. of votes ^{Note 3}		
4	To consider and approve the proposed appointment of Mr. Xing Jianhua (辛建华) as a Non-Executive and Non-Independent Director of the Company			
To consider and approve the proposed appointment of one (1) supervisor of the Company				
No.	Resolution(s) relating to:	No. of votes ^{Note 3}		
5	To consider and approve the proposed appointment of Ms. Xie Xi (谢希) as a Supervisor of the Company			

Dated this _____ day of _____ 2024

Total number of Shares in:	No. of Shares ^{Note 1}
(a) Depository Register	
(b) Register of Members	

Signature(s) of Shareholder(s) or
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members of the Company, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. **If no number is inserted, this instrument of proxy will be deemed to relate to all the Shares held by you.**
2. Resolutions 1, 2 and 3 will be voted on **BY WAY OF POLL**, and every Shareholder shall be entitled to one (1) vote for every Share such Shareholder holds or such proxy represents. **If you wish your proxy/proxies to exercise all your votes "For", "Against" or to "Abstain" from voting, please indicate with a tick (✓) or a cross (x) within the box provided in respect of Resolutions 1, 2 and 3. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy/proxies not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.**
3. **IMPORTANT – Cumulative Voting for Election of Director(s) or Supervisor(s)**

- (a) Resolutions 4 and 5 will be voted on **BY WAY OF CUMULATIVE VOTING in two (2) proposal groups**, and every Shareholder (including S-Share Shareholder) shall, in respect of the resolution(s) under each proposal group, be entitled to a number of votes equivalent to the number of Shares such Shareholder (including S-Share Shareholder) holds or such proxy represents multiplied by the number of the candidate(s) standing for election as director or supervisor under that proposal group. **Please DO NOT indicate with a tick (✓) or a cross (x) within the box provided in respect of Resolutions 4 and 5 in this Proxy Form. Instead, you should indicate the number of votes as appropriate. Please see the detailed illustration as set out below.**

- (b) The cumulative voting will be conducted separately into two (2) proposal groups, categorised into (i) resolution(s) for the election of non-independent director(s), and (ii) resolution(s) for the election of supervisor(s). This means that:

- (i) for the election of the one (1) non-independent director, the total number of votes you are entitled to cast in aggregate for Resolution 4 shall equal to the number of Shares held by you multiplied by the number of the candidate(s) standing for election as non-independent director(s) under such proposal group in relation to the proposed appointment of non-independent director(s) of the Company (i.e., 1), and this particular allocation of votes may only be cast on the candidate(s) standing for election as non-independent director(s) under such proposal group; and
- (ii) for the election of one (1) supervisor, the total number of votes you are entitled to cast in aggregate for Resolution 5 shall equal to the number of Shares held by you multiplied by the number of the candidate(s) standing for election as supervisor(s) under such proposal group in relation to the proposed appointment of supervisor(s) of the Company (i.e., 1), and this particular allocation of votes may only be cast on the candidate(s) standing for election as supervisor(s) under such proposal group.

As to the allocation of votes within each relevant proposal group, you may either cast all your relevant number of votes for that proposal group to one (1) of the candidates in that proposal group, or where applicable, cast them equally or diversely to more than one (1) of the candidates (as the case may be) in that proposal group.

PLEASE NOTE WITH PARTICULAR ATTENTION THAT, IF THE TOTAL NUMBER OF VOTES YOU HAVE CAST IS LESS THAN OR EQUAL TO THE MAXIMUM NUMBER OF VOTES YOU ARE ENTITLED TO CAST IN RESPECT OF THAT PARTICULAR PROPOSAL GROUP, YOUR VOTES SHALL BE VALID AND THE VOTES NOT CAST SHALL BE DEEMED TO HAVE BEEN WAIVED BY YOU; IF THE TOTAL NUMBER OF VOTES YOU HAVE CAST EXCEEDS THE MAXIMUM VOTES YOU ARE ENTITLED TO CAST IN RESPECT OF THAT PARTICULAR PROPOSAL GROUP, ALL THE VOTES CAST BY YOU SHALL BE INVALID AND YOU SHALL BE DEEMED AS HAVING WAIVED YOUR RIGHT TO VOTE.

Solely for illustrative purposes only:

If you hold **100 Shares**:

- (i) as there is one (1) candidate standing for election as non-independent director under the proposal group in relation to the proposed appointment of non-independent director(s) of the Company (i.e., Resolution 4), the total number of votes you are entitled to cast under this proposal group will be **100 votes**, and this 100 votes may only be cast on the sole proposed candidate standing for election as non-independent director under the proposal group in relation to the proposed appointment of non-independent director(s) of the Company. You may cast all the **100 votes** or only part of them that you are entitled to cast under the proposal group in relation to the proposed appointment of non-independent director(s) of the Company; and
 - (ii) as there is one (1) candidate standing for election as supervisor under the proposal group in relation to the proposed appointment of supervisor(s) of the Company (i.e., Resolution 5), the total number of votes you are entitled to cast under this proposal group will be **100 votes**, and this 100 votes may only be cast on the sole proposed candidate standing for election as supervisor under the proposal group in relation to the proposed appointment of supervisor(s) of the Company. You may cast all the **100 votes** or only part of them that you are entitled to cast under the proposal group in relation to the proposed appointment of supervisor(s) of the Company.
- (c) A candidate standing for election as director or supervisor shall be determined as elected according to the number of votes received by each candidate in descending order; provided, however, that for a candidate to be elected, the minimum number of votes that such candidate received shall be more than half (1/2) of the total number of Shares held by those Shareholders attending the general meeting. If none of the candidates received votes that are more than half (1/2) of the total number of Shares held by those Shareholders attending the general meeting, none of the candidates will be elected at the general meeting and another election shall be conducted at the next general meeting to fill the vacancy.
If the number of director(s) or supervisor(s) successfully elected is less than the number of director(s) or supervisor(s) to be elected at the general meeting, another election shall be conducted at the next general meeting to fill the vacancy.
If the number of the candidates standing for election as director(s) or supervisor(s) who have received more than half (1/2) of the total number of Shares held by those Shareholders attending the general meeting is more than the number of director(s) or supervisor(s) to be elected at the general meeting, the candidates standing for election as director(s) or supervisor(s) shall be determined as elected according to the number of votes received by each candidate in descending order.
In the event of failure to determine the elected candidate due to a tie vote between two (2) or more candidates standing for election as director(s) or supervisor(s) (such that, if all of them are elected, the number of elected candidates would exceed the number of vacancies), none of these candidates will be elected at the general meeting and another election shall be conducted at the next general meeting to fill the vacancy.

4. A Shareholder (whether individual or corporate, including Relevant Intermediaries) entitled to attend and vote at the EGM is entitled to appoint one (1) or more persons (who need not also be Shareholder(s)) to act as his/her/its proxy(ies) to attend and vote on his/her/its behalf at the EGM. Where a Shareholder appoints more than one (1) proxy, the appointment shall be deemed to be alternative unless he/she/it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.

If the appointor is a corporation, the instrument of proxy must be executed under seal or the hand of its duly authorised officer or attorney.

A S-Share Shareholder (whether individual or corporate) can also choose to appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. The Chairman of the EGM, as proxy, need not be a Shareholder of the Company. Where a S-Share Shareholder (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy:

- (a) in respect of Resolutions 1, 2 and 3, he/she/it must give specific instructions as to voting, or abstentions from voting, in this Proxy Form. **In the absence of specific instructions, the appointment of the Chairman of the EGM as his/her/its proxy for that resolution will be treated as invalid;** and
- (b) in respect of Resolutions 4 and 5, for which cumulative voting will apply, he/she/it must give specific instructions as to how many votes he/she/it wishes to vote on Resolutions 4 and 5, respectively, in this Proxy Form. **If no specific direction as to how many votes is given, the appointment of the Chairman of the EGM as his/her/its proxy for that resolution will be treated as invalid.**

Where a S-Share Shareholder (whether individual or corporate) appoints one (1) or more persons (other than the Chairman of the EGM) as his/her/its proxy(ies):

- (a) in respect of Resolutions 1, 2 and 3, he/she/it must give specific instructions as to voting, or abstentions from voting, in this Proxy Form. **In the absence of specific instructions, the proxy(ies) may vote or abstain from voting on those resolutions at his/her discretion;** and
- (b) in respect of Resolutions 4 and 5, for which cumulative voting will apply, he/she/it must give specific instructions as to how many votes he/she/it wishes to vote on Resolutions 4 and 5, respectively, in this Proxy Form. **If no specific direction as to how many votes is given, the proxy(ies) may vote or abstain from voting on those resolutions at his/her discretion.**

5. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) and wishes to vote should inform their respective CPF Agent Banks and/or SRS Operators to submit their votes at least **seven (7)** working days before the date of the EGM (i.e., by 5:00 p.m. on **Wednesday, 18 December 2024**). **This Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.**

6. The duly completed Proxy Form must be submitted by S-Share Shareholders to the Company in the following manner:

- (a) if submitted by post, be lodged with the Company's S-Shares Registrar and Singapore Transfer Office, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
- (b) if submitted electronically, via email to the Company's S-Shares Registrar at srs.proxy@boardroomlimited.com,

in either case, by no later than **2:00 p.m. on Saturday, 28 December 2024**.

S-Share Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

A S-Share Shareholder who wishes to submit an instrument of proxy must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. If the S-Share Shareholder is a corporation, the instrument of proxy must be executed under seal or the hand of its duly authorised officer or attorney. Where an instrument appointing a proxy(ies) and/or representative(s) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

7. The completion and return of the instrument appointing a proxy(ies) by a Shareholder do not preclude such Shareholder from attending, speaking, and voting in person at the EGM if such Shareholder subsequently decides to do so. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the Shareholder attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of S-Share Shareholders whose Shares are deposited with The Central Depository (Pte) Limited ("CDP"), the Company shall be entitled to reject any instrument appointing a proxy(ies) lodged if such S-Share Shareholder, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at forty-eight (48) hours before the time appointed for holding the EGM, as certified by the CDP to the Company.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the S-Share Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 13 December 2024.

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