
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CARsgen Therapeutics Holdings Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



CARsgen Therapeutics Holdings Limited
科濟藥業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2171)

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of CARsgen Therapeutics Holdings Limited to be held at 1F, Building 2, No. 466 Yindu Road, Xuhui District, Shanghai, the PRC on Wednesday, 25 May 2022 at 10:00 a.m. is set out on pages 18 to 23 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. no later than 10:00 a.m. on Monday, 23 May 2022) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof if they so wish.

This circular together with the form of proxy are also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.carsgen.com).

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

22 April 2022

CONTENTS

	<i>Page</i>
Precautionary Measures and Online Participation for the AGM	1
Definitions	3
Letter from the Board	
1. Introduction	5
2. Issue Mandate	6
3. Repurchase Mandate	6
4. Re-election of Retiring Directors	7
5. Voting by Poll	7
6. Annual General Meeting and Proxy Arrangement	7
7. Additional Information	8
8. Responsibility Statement	9
9. Recommendation	9
Appendix I – Explanatory Statement on the Repurchase Mandate	10
Appendix II – Details of Retiring Directors Proposed for Re-election	13
Notice of Annual General Meeting	18

PRECAUTIONARY MEASURES AND ONLINE PARTICIPATION FOR THE AGM

Attendees are requested to observe and practise good personal hygiene at the times at the AGM venue. To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue so as to ensure the health and safety of the attendees at the AGM.

Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate. Shareholders should check the Company's website at www.carsgen.com for future announcements and updates on the AGM arrangements.

Appointment of proxy by non-registered Shareholders: non-registered Shareholders whose Shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited should consult directly with their banks or brokers or custodians (as the case may be) to assist them in the appointment of proxy.

ONLINE PARTICIPATION

In addition to the physical meeting, to facilitate participation in the AGM by the Shareholders who cannot attend the AGM in person, Shareholders or their duly appointed proxies or corporate representatives may view and listen to the AGM through a live webcast of the AGM which can be accessed via <http://meetings.computershare.com/MKGULQG> on a smartphone, computer, tablet device or other browser enabled device, and submit questions in near real-time through functions to be offered by such online platform. Please follow the instructions on the landing page on how to access the webcast. The online platform will be opened for registered Shareholders and non-registered Shareholders to log in approximately 30 minutes prior to the commencement of the AGM. Shareholders will be able to access the live webcast at the beginning of the AGM until its conclusion.

If a Shareholder participates in the AGM online only (i.e. neither the Shareholder nor its proxy attends the AGM physically and votes), such Shareholder will not be counted as quorum and his/her/its vote will not be counted. Where the Shareholder will not be attending the AGM in person but wishes to vote, please refer to the vote by proxy arrangement referred to above.

LOGIN DETAILS

Details regarding the AGM arrangements including login details to access the online platform are included in the Company's notification letter to registered Shareholders sent together with this circular.

Non-registered Shareholders who wish to attend the AGM online should (1) contact and instruct their banks, brokers, custodians, nominees or the Hong Kong Securities Clearing Company Limited through which their shares are held (together, the "Intermediary") to appoint themselves as proxy to attend the AGM online and (2) provide their e-mail address to their Intermediary at least five (5) business days before the date of AGM (i.e. by 18 May 2022). Details regarding the AGM arrangements including login details to access the online platform

PRECAUTIONARY MEASURES AND ONLINE PARTICIPATION FOR THE AGM

will be sent at least two (2) business days before the date of AGM (i.e. by 23 May 2022) by the Company's Hong Kong share registrar to the e-mail addresses of the non-registered Shareholders provided by the Intermediary.

Registered and non-registered Shareholders should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else.

If Shareholders have any questions relating to the AGM, please contact the Company's Hong Kong share registrar as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Telephone: +852 2862 8555
Facsimile: +852 2865 0990
Website: www.computershare.com/hk/contact

DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 1F, Building 2, No. 466 Yindu Road, Xuhui District, Shanghai, the PRC on Wednesday, 25 May 2022 at 10:00 a.m., or any adjournment thereof and the notice of which is set out on pages 18 to 23 of this circular
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Company”, “our Company”, “the Company”, “CARsgen Therapeutics” or “CARsgen”	CARsgen Therapeutics Holdings Limited (科濟藥業控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“CARsgen Therapeutics (Shanghai)”	CARsgen Therapeutics Co., Ltd (科濟生物醫藥(上海)有限公司), a company incorporated in the PRC with limited liability on 30 October 2014, and one of our Consolidated Affiliated Entities
“Director(s)”	the director(s) of the Company
“Group”, “our Group”, “we”, “us” or “our”	the Company, together with its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and otherwise deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the relevant resolution approving such grant
“Latest Practicable Date”	13 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Listing Date”	18 June 2021, the date on which the Shares were listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the Nomination Committee of the Board
“PRC” or “China”	the People’s Republic of China, excluding, for the purpose of this circular, Hong Kong, Macau Special Administrative Region and Taiwan
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the number of the issued Shares of the Company as at the date of passing of the relevant resolution approving such grant
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of our Company with a par value of US\$0.00000025 each
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time

LETTER FROM THE BOARD



CARsgen Therapeutics Holdings Limited

科濟藥業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2171)

Executive Directors:

Dr. Li Zonghai
Dr. Wang Huamao

Non-executive Directors:

Mr. Guo Bingsen
Mr. Guo Huaqing
Mr. Xie Ronggang
Ms. Zhao Yachao

Independent Non-executive Directors:

Dr. Fan Chunhai
Dr. Yan Guangmei
Mr. So Tak Young

Registered Office:

P.O. Box 31119
Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

Head Office:

BLDG 12, No. 388 Yindu Road
Xuhui District
Shanghai
PRC

*Principal Place of Business in
Hong Kong:*

Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

22 April 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information relating to the proposed grant of the Issue Mandate and the Repurchase Mandate as well as the re-election of retiring Directors who are going to offer themselves for re-election at the Annual General Meeting, and to give you the notice of the Annual General Meeting.

LETTER FROM THE BOARD

2. ISSUE MANDATE

In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting that the Directors be granted a general and unconditional mandate to exercise all the powers of the Company to allot, issue and deal with new Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of such ordinary resolution. As at the Latest Practicable Date, there were 569,589,177 issued Shares. Subject to the passing of the relevant ordinary resolution to approve the Issue Mandate and on the basis that no further Shares are issued or repurchase between the Latest Practicable Date and the date of the Annual General Meeting, the Company will be authorised to allot, issue and deal with up to a maximum of 113,917,835 Shares under the Issue Mandate.

In addition, it is further proposed, by way of a separate ordinary resolution, that the Issue Mandate be extended so that the Directors be given a general mandate to issue further number of Shares equal to the total number of Shares repurchased under the Repurchase Mandate.

The Issue Mandate, if granted, will continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company after the Annual General Meeting; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the Articles of Association or the laws applicable to the Company; and (iii) the revocation or variation of such authority by an ordinary resolution passed at a general meeting of the Company.

3. REPURCHASE MANDATE

In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting that the Directors be granted a general and unconditional mandate to exercise all the powers of the Company to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of such ordinary resolution. As at the Latest Practicable Date, there were 569,589,177 issued Shares. Subject to the passing of the relevant ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company between the Latest Practicable Date and the date of the Annual General Meeting, the Company will be authorised to repurchase a maximum of 56,958,917 Shares under the Repurchase Mandate.

The Repurchase Mandate, if granted, will continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company after the Annual General Meeting; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the Articles of Association or the laws applicable to the Company; and (iii) the revocation or variation of such authority by an ordinary resolution passed at a general meeting of the Company.

LETTER FROM THE BOARD

An explanatory statement containing information relating to the Repurchase Mandate as required pursuant to the Listing Rules is set out in Appendix I on pages 10 to 12 of this circular.

4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 16.19 of the Articles of Association, Dr. Li Zonghai, Dr. Wang Huamao and Mr. Guo Bingsen shall retire by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors. The Company considers that the retiring Directors will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the retiring Directors proposed for re-election at the Annual General Meeting are set out in Appendix II on pages 13 to 17 of this circular.

5. VOTING BY POLL

All the resolutions set out in the notice of the Annual General Meeting will be decided by poll in accordance with the Listing Rules. The poll results will be published on the Company's website at www.carsgen.com and the Stock Exchange's website at www.hkexnews.hk after the conclusion of the Annual General Meeting.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Notice of the Annual General Meeting is set out on pages 18 to 23 of this circular. A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Computershare Hong Kong Investor Services Limited, the Company's share registrar in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 10:00 a.m. on Monday, 23 May 2022) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not prevent you from attending and voting in person at the Annual General Meeting or any adjourned meeting if you so wish. If you attend and vote at the Annual General Meeting, the authority of the proxy will be revoked.

LETTER FROM THE BOARD

Online participation

In addition to the physical meeting, to facilitate participation in the AGM by the Shareholders who cannot attend the AGM in person, Shareholders or their duly appointed proxies or corporate representatives may view and listen to the AGM through a live webcast of the AGM which can be accessed via <http://meetings.computershare.com/MKGULQG> on a smartphone, computer, tablet device or other browser enabled device, and submit questions in near real-time through functions to be offered by such online platform. Please follow the instructions on the landing page on how to access the webcast. The online platform will be opened for registered Shareholders and non-registered Shareholders to log in approximately 30 minutes prior to the commencement of the AGM. Shareholders will be able to access the live webcast at the beginning of the AGM until its conclusion.

If a Shareholder participates in the AGM online only (i.e. neither the Shareholder nor its proxy attends the AGM physically and votes), such Shareholder will not be counted as quorum and his/her vote will not be counted. Where the Shareholder will not be attending the AGM in person but wishes to vote, please refer to the vote by proxy arrangement referred to above.

Login details

Details regarding the AGM arrangements including login details to access the online platform are included in the Company's notification letter to registered Shareholders sent together with this circular.

Non-registered Shareholders who wish to attend the AGM online should (1) contact and instruct their banks, brokers, custodians, nominees or the Hong Kong Securities Clearing Company Limited through which their shares are held (together, the "Intermediary") to appoint themselves as proxy to attend the AGM online and (2) provide their e-mail address to their Intermediary at least five (5) business days before the date of AGM (i.e. by 18 May 2022). Details regarding the AGM arrangements including login details to access the online platform will be sent at least two (2) business days before the date of AGM (i.e. by 23 May 2022) by the Company's Hong Kong share registrar to the e-mail addresses of the non-registered Shareholders provided by the Intermediary.

Registered and non-registered Shareholders should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else.

7. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Repurchase Mandate) and Appendix II (Details of Retiring Directors Proposed for Re-election) to this circular.

LETTER FROM THE BOARD

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

9. RECOMMENDATION

The Board considers that (i) the grant of the Issue Mandate; (ii) the grant of the Repurchase Mandate; and (iii) the re-election of retiring Directors as set out respectively in the notice of the Annual General Meeting are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all such resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
CARsgen Therapeutics Holdings Limited
Dr. Li Zonghai
Chairman

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Repurchase Mandate to be proposed at the Annual General Meeting.

1. REPURCHASE PROPOSAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 569,589,177 fully paid-up Shares. It is proposed that not exceeding 10% of the fully paid-up Shares in issue as at the date of passing of the relevant resolution to approve the Repurchase Mandate may be repurchased by the Directors. Subject to the passing of the relevant ordinary resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company between the Latest Practicable Date and the date of the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase up to a maximum of 56,958,917 fully paid-up Shares.

2. REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the applicable laws of the Cayman Islands.

The Directors propose that such repurchases of Shares be appropriately financed by the Company's distributable profits (if any in the future) and/or the proceeds of a fresh issue of Shares made for the purpose of such repurchases. There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2021 and taking into account the financial position of the Company as at the Latest Practicable Date, in the event that the proposed repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. DIRECTORS' UNDERTAKING AND CORE CONNECTED PERSONS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, the exercise of the power of the Company to make repurchases pursuant to the Repurchase Mandate will be in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates have a present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No core connected persons of the Company have notified the Company of a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Company is authorised to make repurchases of its Shares.

5. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Dr. Li Zonghai, Mr. Guo Bingsen, Dr. Wang Huamao, Mr. Guo Huaqing, Mr. Chen Haiou, CART Biotech Limited, Redelle Holding Limited, He Xi Holdings Limited, Candock Holdings Limited, Accure Biotech Limited, Ms. Yang Xuehong, Yeed Holdings Limited, Ms. Guo Xiaojing and Quanzhou Dingwo Chuangfeng Investment Center (Limited Partnership) (each, a "Concert Party" and together, the "**Concert Party Group**") entered into a concert party agreement on 22 February 2021 (the "**Concert Party Agreement**") and each party is deemed to be interested in the Shares that the other parties are interested in under section 317 of the SFO. As at the Latest Practicable Date, the Concert Party Group is deemed to be interested in 215,372,730 Shares, representing approximately 37.81% of the total issued share capital of the Company.

In the event that the Directors exercise the Repurchase Mandate in full, the shareholding of the Concert Party Group will increase to approximately 42.01% of the total issued share capital of the Company. To the best knowledge and belief of the Directors, such increase will give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code.

Save as aforesaid, to the best knowledge of the Company, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

6. SHARE REPURCHASE MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

7. SHARE PRICES

The highest and lowest prices per Share at which the Shares were traded on the Stock Exchange during the period from 18 June 2021 (the date of listing of the Shares on the Stock Exchange) up to the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
June	33.250	26.600
July	34.500	22.550
August	41.000	26.550
September	54.500	37.800
October	57.250	39.500
November	49.700	34.650
December	44.450	23.700
2022		
January	30.150	15.440
February	20.750	14.900
March	21.500	10.020
April (<i>up to the Latest Practicable Date</i>)	15.860	13.180

The following are the details of the Directors proposed to be re-elected at the Annual General Meeting.

(1) DR. LI ZONGHAI

Position and Experience

Dr. LI Zonghai (李宗海), aged 48, was appointed as a Director in February 2018, and the Chief Executive Officer and the Chief Scientific Officer in February 2021. He was re-designated as an executive Director in February 2021. He is also the chairperson of the Nomination and Corporate Governance Committee and a member of the Remuneration Committee.

Dr. Li has also held positions at CARsgen Therapeutics (Shanghai). He has been a director and the chief executive officer since October 2014, and the chief scientific officer since December 2017.

Dr. Li has approximately 20 years of work experience in the biopharmaceutical field. Prior to joining our Group, Dr. Li was a project manager at Guilin Pavay Gene Pharmaceutical Co., Ltd. (桂林華諾威基因藥業有限公司) from July 2000 to April 2002. Dr. Li worked at Shanghai Cancer Institute (上海市腫瘤研究所) from July 2005 to June 2018 and served as the leader of the biotherapy research team at the State Key Laboratory of Oncogenes and Related Genes of Shanghai Cancer Institute (上海市腫瘤研究所癌基因及相關基因國家重點實驗室) during such period. In light of the governmental policy to support and encourage scientific researchers to work in private technology companies conditional upon the requisite college or research institutes' approval, Dr. Li decided to establish our Group in October 2014 to conduct R&D work and the commercialization of cellular immunotherapy, while continuing to work at Shanghai Cancer Institute. The arrangement was ratified and approved by the Shanghai Cancer Institute in January 2016.

Dr. Li has dedicated himself to developing innovative treatment for the patients with cancer. One of his early career achievements is the identification of GE11, a peptide ligand of EGFR which has become a widely used unnatural peptide in antitumor study now. He is also the inventor of new technologies such as Hpd3cell, a new phage display technology; FR806, a new safety switch for T cell therapy; CycloCAR technology to increase the antitumor activities of chimeric antigen receptor (CAR) T cells. He has a leading role in the research on CAR T cell therapy against solid tumors by publishing the first paper of CAR T cell therapy against GPC3, Claudin18.2 and EGFR/EGFRvIII worldwide. Dr. Li was a professor in Shanghai Cancer Institute, Renji Hospital affiliated to Shanghai Jiao Tong University School of Medicine (上海交通大學醫學院附屬仁濟醫院上海市腫瘤研究所) and a doctoral supervisor at Renji Hospital affiliated to Shanghai Jiao Tong University School of Medicine (上海交通大學醫學院附屬仁濟醫院).

Dr. Li obtained his bachelor's degree in preventive medicine and master's degree in pathology and pathogen biology from the Central South University (中南大學), formerly known as the Hunan Medical University (湖南醫科大學), the PRC, in June 1997 and July 2000 respectively. He obtained his Doctor of Philosophy degree in pathogen biology from Fudan University (復旦大學), the PRC, in June 2005. Dr. Li was awarded the Leading Talents of Shanghai City (上海市領軍人物) in 2018 and the Shanghai Youth Science and Technology Award (上海市青年科技傑出貢獻獎) in 2019.

Save as disclosed above, Dr. Li did not hold any directorship in other listed public companies in the three years immediately preceding the Latest Practicable Date.

Taking into consideration of the diversity perspectives (including but not limited to gender, age, cultural and educational background, professional experience, length of service, skills and knowledge), the Board is satisfied that Dr. Li is of such character, integrity and experience commensurating with the office of an executive Director.

Length of service

Dr. Li has entered into a service contract with the Company. The term of appointment is for an initial term of three years commencing from the date of his appointment until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than two months' prior notice.

Relationships

As far as the Board is aware, Dr. Li does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Dr. Li was deemed to be interested in 215,372,730 Shares, representing 37.81% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

Director's emoluments

Pursuant to the abovementioned service contract, Dr. Li is not entitled to receive any remuneration in his capacity as executive Director. For the year ended 31 December 2021, Dr. Li received no emoluments.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information on Dr. Li that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Dr. Li that need to be brought to the attention of the Shareholders.

(2) DR. WANG HUAMAO**Position and Experience**

Dr. WANG Huamao (王華茂), aged 45, was appointed as a Director in September 2018 and the COO in February 2021. He was re-designated as an executive Director in February 2021.

Dr. Wang has also held positions at other members of our Group. He has been a director and the chief operating officer of CARsgen Therapeutics (Shanghai) since October 2014, the general manager of CARsgen Pharmaceuticals since November 2017 and the general manager of CARsgen Diagnostics since November 2020.

Prior to joining our Group, Dr. Wang worked at Zhejiang Academy of Medical Sciences (浙江省醫學科學院) from July 2009 to January 2011, served as the deputy general manager of Shanghai Ruijin Biotechnology Co., Ltd. (上海銳勁生物技術有限公司) from January 2011 to June 2013, and the general manager of YIJIE Biotech (Shanghai) Holding Limited (上海益傑生物技術有限公司) from July 2013 to October 2014.

Dr. Wang obtained his bachelor's degree in biochemistry from Sichuan University (四川大學), the PRC, in July 1999. He received his master's degree and Doctor of Philosophy degree in pathogenic organisms from Fudan University (復旦大學), the PRC, in June 2003 and June 2009, respectively.

Taking into consideration of the diversity perspectives (including but not limited to gender, age, cultural and educational background, professional experience, length of service, skills and knowledge), the Board is satisfied that Dr. Wang is of such character, integrity and experience commensurating with the office of an executive Director.

Length of service

Dr. Wang has entered into a service contract with the Company. The term of appointment is for an initial term of three years commencing from the date of his appointment until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than two months' prior notice.

Relationships

As far as the Board is aware, Dr. Wang does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Dr. Wang was deemed to be interested in 215,372,730 Shares, representing 37.81% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

Director's emoluments

Pursuant to the abovementioned service contract, Dr. Wang is not entitled to receive any remuneration in his capacity as executive Director. For the year ended 31 December 2021, Dr. Wang received no emoluments.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information on Dr. Wang that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Dr. Wang that need to be brought to the attention of the Shareholders.

(3) MR. GUO BINGSEN**Position and Experience**

Mr. GUO Bingsen (郭炳森), aged 51, was appointed as a Director in September 2018 and re-designated as a non-executive Director in February 2021.

Mr. Guo had been a director of CARsgen Therapeutics (Shanghai) from April 2016 to April 2020.

Mr. Guo is an entrepreneur with expertise in plastic manufacturing industry. He co-founded Fujian Huian Xian Yide Plastic Co., Ltd. (福建惠安縣怡德塑膠有限公司) in March 1998 and acts as its director; established Xinsheng Precision Computer Mould (Fujian) Ltd. (鑫晟精密電腦模具(福建)有限公司) in April 2006 and acts as its executive director. In October 2009, Mr. Guo founded Hubei Xincheng Plastic Ltd. (湖北鑫晟塑膠有限公司). He co-founded Quanzhou Hongcheng Precision Plastic Mould Ltd. (泉州弘晟精密塑膠模具有限公司) in February 2017 and was appointed as a supervisor from February 2017 to April 2019. Mr. Guo was appointed as the vice president of the council of the Fifth Administrative Committee of Fujian Province Youth Commercial Association (福建省青年商會第五屆管委會理事會) in 2016.

Mr. Guo was awarded the 12th Fujian Province Outstanding Entrepreneur (第十二屆福建省優秀企業家) in 2008. He was nominated as one of the National Villages Young Entrepreneurial Leaders (全國農村青年創業致富帶頭人) in 2008.

Taking into consideration of the diversity perspectives (including but not limited to gender, age, cultural and educational background, professional experience, length of service, skills and knowledge), the Board is satisfied that Mr. Guo is of such character, integrity and experience commensurating with the office of a non-executive Director.

Length of service

Mr. Guo has entered into a service contract with the Company. The term of appointment is for an initial term of three years commencing from the date of his appointment until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than two months' prior notice.

Relationships

Mr. Guo is an uncle of another non-executive Director, Mr. Guo Huaqing (郭華清).

Interests in Shares

As at the Latest Practicable Date, Mr. Guo was deemed to be interested in 215,372,730 Shares, representing 37.81% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

Director's emoluments

Pursuant to the abovementioned service contract, Mr. Guo is not entitled to receive any remuneration in his capacity as executive Director. For the year ended 31 December 2021, Mr. Guo received no emoluments.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information on Mr. Guo that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Guo that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



CARsgen Therapeutics Holdings Limited

科濟藥業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2171)

Notice is hereby given that the Annual General Meeting of CARsgen Therapeutics Holdings Limited (the “**Company**”) will be held at 1F, Building 2, No. 466 Yindu Road, Xuhui District, Shanghai, the PRC on Wednesday, 25 May 2022 at 10:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors for the year ended 31 December 2021.
2. To re-elect Dr. Li Zonghai as an executive director of the Company.
3. To re-elect Dr. Wang Huamao as an executive director of the Company.
4. To re-elect Mr. Guo Bingsen as a non-executive director of the Company.
5. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
6. To re-appoint PricewaterhouseCoopers as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.
7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company (the “**Shares**”) and to make or grant offers, agreements, options and other rights which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and other rights which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

(c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of:

- (i) a Rights Issue (as defined below); or
- (ii) the exercise of any option under any share option scheme of the Company or similar arrangement for the time being adopted for the grant or issue to option holders of Shares; or
- (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or
- (iv) any adjustment, after the date of grant or issue of any options, rights to subscribe or other securities referred to above, in the price at which Shares shall be subscribed, and/or in the number of Shares which shall be subscribed, on exercise of relevant rights under such options, rights to subscribe or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities; or
- (v) a specified authority granted by the shareholders of the Company (the “**Shareholders**”) in general meeting,

shall not exceed the aggregate of:

- (aa) 20% of the total number of issued Shares of the Company as at the date of passing of this resolution; and
- (bb) (if the Directors are so authorised by a separate ordinary resolution of the Shareholders) the total number of Shares of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the number of issued Shares of the Company as at the date of passing of this resolution),

and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.

“**Rights Issue**” means an offer of Shares, or an offer of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange).”

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase its own Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or of any other stock exchange, as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.”

9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon resolutions numbered 7 and 8 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional Shares and to make or grant offers, agreements, options and other rights, or issue other securities which would or might require the exercise of such powers pursuant to resolution numbered 7 above be and is hereby extended by the addition thereto of an amount representing the total number of Shares of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 8 above, provided that such amount shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing of the said resolution.”

By Order of the Board
CARsgen Therapeutics Holdings Limited
Dr. Li Zonghai
Chairman

Hong Kong, 22 April 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 10:00 a.m. on Monday, 23 May 2022) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Friday, 20 May 2022 to Wednesday, 25 May 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 19 May 2022. The record date for determining the entitlement of the Shareholders to attend and vote at the meeting will be Wednesday, 25 May 2022.
5. References to time and dates in this notice are to Hong Kong time and dates.
6. For the health and safety of Shareholders, the Company encourages Shareholders to appoint the Chairman of the AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

Online participation

7. In addition to the physical meeting, to facilitate participation in the AGM by the Shareholders who cannot attend the AGM in person, Shareholders or their duly appointed proxies or corporate representatives may view and listen to the AGM through a live webcast of the AGM which can be accessed via <http://meetings.computershare.com/MKGULQG> on a smartphone, computer, tablet device or other browser enabled device, and submit questions in near real-time through functions to be offered by such online platform. Please follow the instructions on the landing page on how to access the webcast. The online platform will be opened for registered Shareholders and non-registered Shareholders to log in approximately 30 minutes prior to the commencement of the AGM. Shareholders will be able to access the live webcast at the beginning of the AGM until its conclusion.
8. If a Shareholder participates in the AGM online only (i.e. neither the Shareholder nor its proxy attends the AGM physically and votes), the Shareholder will not be counted as quorum and his/her vote will not be counted. Where the Shareholder will not be attending the AGM in person but wishes to vote, please refer to the vote by proxy arrangement referred to above.

Login details

9. Details regarding the AGM arrangements including login details to access the online platform are included in the Company’s notification letter to registered Shareholders sent together with this circular.

NOTICE OF ANNUAL GENERAL MEETING

10. Non-registered Shareholders who wish to attend the AGM online should (1) contact and instruct their banks, brokers, custodians, nominees or the Hong Kong Securities Clearing Company Limited through which their shares are held (together, the “Intermediary”) to appoint themselves as proxy to attend the AGM online and (2) provide their e-mail address to their Intermediary at least five (5) business days before the date of AGM (i.e. by 18 May 2022). Details regarding the AGM arrangements including login details to access the online platform will be sent at least two (2) business days before the date of AGM (i.e. by 23 May 2022) by the Company’s Hong Kong share registrar to the e-mail addresses of the non-registered Shareholders provided by the Intermediary.
11. Registered and non-registered Shareholders should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else.