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**Jiangsu Recbio Technology Co., Ltd.**

**江蘇瑞科生物技術股份有限公司**

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

**(Stock Code: 2179)**

## **AMENDMENTS TO THE 2022 H SHARE INCENTIVE SCHEME OF THE COMPANY**

References are made to the announcement dated August 25, 2022 and the circular dated September 1, 2022 (the “**Circular**”) of Jiangsu Recbio Technology Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) in relation to the 2022 H Share Incentive Scheme of the Company (the “**2022 H Share Incentive Scheme**”). Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Circular and the 2022 H Share Incentive Scheme.

The Company has considered and approved the 2022 H Share Incentive Scheme at the 2022 second extraordinary general meeting held on September 16, 2022, and authorized the Board and its Delegates to deal with the matters related to the 2022 H Share Incentive Scheme, including but not limited to the administration, amendment and adjustment of the 2022 H Share Incentive Scheme.

The Board hereby announces that, in order to further implement the 2022 H Share Incentive Scheme and to achieve its incentive purpose, the Board of Directors, having taken into account the actual circumstances and market practice without prejudice to the interests of the Company and its Shareholders as a whole, considered and approved the amendments to certain rules and provisions of the 2022 H Share Incentive Scheme (the “**Amendments**”) on August 25, 2023. Details of the Amendments are subject to the amended Rules relating to 2022 H Share Incentive Scheme. The key Amendments are summarised as follows:

- (i) **Clarify that the incentives under the 2022 H Share Incentive Scheme are restricted share incentives:** the terms “Award Shares” and “Award(s)” in the Rules of the 2022 H Share Incentive Scheme are hereby uniformly revised as the “Restricted Share Incentives”, “restricted shares”, “Incentive Shares” or “Incentive(s)”.

(ii) To refine the purpose of the 2022 H Share Incentive Scheme, Rule 2.3 is amended as follows:

Existing Rule	Amended Rule
<p>2.3 The purposes of the Scheme are:</p> <p>(a) to build a more competitive remuneration and incentive system, deeply align the interests of core employees and the Company, strengthen the sense of ownership among the core members of the team, stimulate the enthusiasm of the team, and continue to promote the research and development of products, while fully recognizing the contributions made by the team; and</p> <p>(b) to help further recruit more professional and experienced talents in the future, retain and motivate new core personnel of the team, and seek common development.</p>	<p>2.3<del>2</del> The purposes of the Scheme are:</p> <p><del>(a) to build a more competitive remuneration and incentive system, deeply align the interests of core employees and the Company, strengthen the sense of ownership among the core members of the team, stimulate the enthusiasm of the team, and continue to promote the research and development of products, while fully recognizing the contributions made by the team; and</del></p> <p><del>(b) to help further recruit more professional and experienced talents in the future, retain and motivate new core personnel of the team, and seek common development.</del></p> <p><u>(a) to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company;</u></p> <p><u>(b) to further reform the Company's remuneration system, and to develop and continuously improve the mechanism to balance the interests among Shareholders, operation and executive management; and</u></p> <p><u>(c) to (i) recognize the contributions by the leadership of the Company, including the Directors and senior management; (ii) encourage, motivate and retain the leadership of the Company whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (iii) provide additional incentives for the leadership of the Company to align their interests with those of the Shareholders and the Group as a whole.</u></p>

- (iii) **Clarify the entrusted institution that will service the 2022 H Share Incentive Scheme:** to service the 2022 H Share Incentive Scheme, the Company will appoint an entrusted institution to purchase the Company’s H Shares through the secondary market as the source of Shares under the 2022 H Share Incentive Scheme, pursuant to which the term “Trustee” under the 2022 H Share Incentive Scheme is hereby revised as the “entrusted institution”, and the “Trust” is hereby deleted, i.e. under the Rules of the 2022 H Share Incentive Scheme, Rules 2.2, 5.1(b), 5.1(d), 8 and 9.13(d) are deleted, and Rules 9, 10, 12, 14 and 16 are amended as follows:

Existing Rule	Amended Rule
<p>9.4 If the Selected Participant fails to fulfill the vesting conditions applicable to the relevant Awards, all the Award Shares underlying the relevant Awards which may otherwise be vested during the respective vesting periods shall not be vested and become immediately forfeited with respect to such Selected Participant. The Trustee shall be notified of such forfeiture and such forfeited shares shall be held by the Trustee as Returned Shares.</p>	<p><del>9</del><u>9</u>.4 If the Selected Participant fails to fulfill the vesting conditions applicable to the relevant <del>Awards</del> <u>restricted shares</u>, all the <del>Award Shares</del> <u>Incentive Shares</u> underlying the relevant <del>Awards</del> <u>Restricted Share Incentives</u> which may otherwise be vested during the respective vesting periods shall not be vested and become immediately forfeited with respect to such Selected Participant. <del>The Trustee shall be notified of such forfeiture and such forfeited shares shall be held by the Trustee as Returned Shares.</del></p>
<p>9.5 Any dividend underlying the non-vested Award Shares shall be retained by the Trustee, and transferred to the Selected Participant together with the Award Shares upon vesting. In the event that the Award Shares are to be forfeited, such underlying dividend shall be transferred back to the Company.</p>	<p><del>9</del><u>9</u>.5 Any dividend underlying the non-vested <del>Award Shares</del> <u>Incentive Shares</u> shall be transferred to the Selected <u>Participant together with the Incentive Shares upon vesting.</u> <del>shall be retained by the Trustee, and transferred to the Selected Participant together with the Award Shares upon vesting.</del> In the event that the <del>Award</del> <u>Incentive</u> Shares are to be forfeited, such underlying dividend shall be transferred back to the Company.</p>
<p>9.7 For the avoidance of doubt, the vesting periods of the Awards granted under the Scheme or the Awards to be satisfied by the application of any Returned Shares shall be determined by the Board or the Delegates in its sole and absolute discretion, and shall in any event not extend beyond the then remaining term of the Award Period at the time of grant. The Trustee shall be notified of such vesting periods.</p>	<p><del>9</del><u>9</u>.7 For the avoidance of doubt, the vesting periods of the <del>Awards</del> <u>Incentives</u> granted under the Scheme or the <del>Awards</del> <u>Incentives</u> to be satisfied by the application of any Returned Shares shall be determined by the Board or the Delegates in <u>its their</u> sole and absolute discretion, and shall in any event not extend beyond the then remaining term of the <del>Award</del> <u>Incentive</u> Period at the time of grant. <del>The Trustee shall be notified of such vesting periods.</del></p>

Existing Rule	Amended Rule
<p>9.9 Except in the circumstances set out in Rule 9.13, barring any unforeseen circumstances, within a reasonable time period as agreed between the Trustee and the Board from time to time prior to any Vesting Date, the Board or the Delegates shall send to the relevant Selected Participant a vesting notice (the “<b>Vesting Notice</b>”). The Board or the Delegates shall forward a copy of the Vesting Notice to the Trustee and instruct the Trustee the extent to which the Award Shares held in the Trust shall be transferred and released from the Trust to the Selected Participant in the manner as determined by the Board to the Delegates, or be sold as soon as practicable from the Vesting Date.</p>	<p><del>98.9</del> <del>Except in the circumstances set out in Rule 9.13, barring</del> <u>Barring</u> any unforeseen circumstances, within a reasonable time period as agreed between the <del>Trustee</del> <u>Trustee entrusted institution</u> and the Board from time to time prior to any Vesting Date, the Board or the Delegates shall send to the relevant Selected Participant a vesting notice (the “<b>Vesting Notice</b>”). The Board or the Delegates shall forward a copy of the Vesting Notice to the <del>Trustee</del> <u>Trustee entrusted institution</u> and instruct the <del>Trustee entrusted institution</del> the extent to which the <del>Award Shares</del> <u>Incentive Shares</u> held <del>in the Trust</del> shall be <del>transferred and released and transferred from the Trust</del> to the Selected Participant in the manner as determined by the Board to the Delegates, or be sold as soon as practicable from the Vesting Date.</p>
<p>9.10 Except in circumstances as set out in Rule 9.13, subject to the receipt of the Vesting Notice and the instructions from the Board or the Delegates, the Trustee shall transfer and release the relevant Award Shares to the relevant Selected Participant in the manner as determined by the Board or the Delegates or sell the relevant Award Shares within any time stipulated in Rule 9.9 above and pay the Actual Selling Price to the Selected Participant within a reasonable time period in satisfaction of the Award.</p>	<p><del>98.10</del> Except in circumstances as set out in Rule <del>9.13</del> <u>8.13</u>, subject to the receipt of the Vesting Notice and the instructions from the Board or the Delegates, the <del>Trustee</del> <u>Trustee entrusted institution</u> shall <del>transfer and release and transfer</del> the relevant <del>Award Shares</del> <u>Incentive Shares</u> to the relevant Selected Participant in the manner as determined by the Board or the Delegates or sell the relevant <del>Award Shares</del> <u>Incentive Shares</u> <del>within any time stipulated in Rule 9.9 above</del> and pay the Actual Selling Price to the Selected Participant within a reasonable time period in satisfaction of the <del>Award</del> <u>Incentive</u>.</p>
<p>10.2 Subject to Rule 10.3, if a Selected Participant ceases to be an Eligible Participant by reason of (i) death of the Selected Participant or (ii) termination of the Selected Participant’s labor contract, employment or contractual engagement with the Group, any outstanding Award Shares not yet vested shall be immediately forfeited and held by the Trust as Returned Shares, unless the Board or the Delegates determines otherwise in its sole and absolute discretion.</p>	<p><del>10.29.2</del> Subject to Rule <del>10.39.3</del> <u>3</u>, if a Selected Participant ceases to be an Eligible Participant by reason of (i) death of the Selected Participant; or (ii) termination of the Selected Participant’s labor contract, employment or contractual engagement with the Group, any outstanding <del>Award Shares</del> <u>Incentive Shares</u> not yet vested shall be immediately forfeited and <del>held by the Trust</del> <u>deemed</u> as Returned Shares, unless the Board or the Delegates determines otherwise in <del>its</del> <u>their</u> sole and absolute discretion.</p>

Existing Rule	Amended Rule
<p>10.3. If a Selected Participant ceases to be an Eligible Participant by reason of termination of the Selected Participant’s labor contract, employment or contractual engagement with the Group due to any of the following reasons:</p> <p>(a) violation of laws, professional ethics or the leakage of confidential information of the Company; or</p> <p>(b) causing damage to the interests or reputation of the Company due to failure to discharge his duties or a willful misconduct;</p> <p>any outstanding Award Shares not yet vested shall be immediately forfeited and held by the Trust as Returned Shares, unless the Board or the Delegates determines otherwise in its sole and absolute discretion. The Company reserves the right to require the Selected Participant to return to the Trust all interests in the Award Shares already vested such that such Award Shares become Returned Shares, and in the event of serious violation or damage, the Company reserves the right to bring a claim against the Selected Participant for the damages suffered as a result of the reasons above stated.</p>	<p><del>10.39.3</del> If a Selected Participant ceases to be an Eligible Participant by reason of <u>change of his/her duties or</u> termination of the Selected Participant’s labor contract, employment or contractual engagement with the Group due to any of the following reasons:</p> <p>(a) violation of laws, professional ethics or the leakage of confidential information of the Company; or</p> <p>(b) causing damage to the interests or reputation of the Company due to failure to discharge his/her duties or a willful misconduct;</p> <p>any outstanding <del>Award Shares</del> <u>Incentive Shares</u> not yet vested shall be immediately forfeited <del>and held by the Trust as Returned Shares</del>, unless the Board or the Delegates determines otherwise in <u>its</u> <del>their</del> sole and absolute discretion. The <u>Company</u> reserves the right to require the Selected Participant to return <del>to the Trust</del> all <u>interests gains</u> in the <del>Award Shares</del> <u>Incentive Shares</u> already vested such that such <del>Award Shares</del> <u>Incentive Shares</u> become Returned Shares, and in the event of serious violation or damage, the Company reserves the right to bring a claim against the Selected Participant for the damages suffered as a result of the reasons above stated.</p>
<p>10.5. If a Selected Participant ceases to be an Eligible Participant by reason of being in a rank or position that does not allow him to hold H Shares Awards of the Company, or being transferred to such a rank or position as a result of reorganization within the Group, any outstanding Award Shares not yet vested shall be immediately forfeited and held by the Trust as Returned Shares, unless the Board or the Delegates determines otherwise in its sole and absolute discretion.</p>	<p><del>10.59.5</del> If a Selected Participant ceases to be an Eligible Participant by reason of being in a rank or position that does not allow him/her to hold H Shares <del>Awards</del> <u>Incentives</u> <del>of the Company</del>, or being transferred to such a rank or position as a result of reorganization within the Group, any outstanding <del>Award Shares</del> <u>Incentive Shares</u> not yet vested shall be immediately forfeited <del>and held by the Trust as Returned Shares</del>, unless the Board or the Delegates determines otherwise in <u>its</u> <del>their</del> sole and absolute discretion.</p>

Existing Rule	Amended Rule
<p data-bbox="204 176 823 246"><b>12. INTEREST IN THE ASSETS OF THE TRUST</b></p> <p data-bbox="204 289 663 321">12.1 For the avoidance of doubt:</p> <ul style="list-style-type: none"> <li data-bbox="280 363 823 544">(a) a Selected Participant shall have only a contingent interest in the Award subject to the vesting of such Award in accordance with Rules 9 and 14;</li> <li data-bbox="280 587 823 917">(b) no instructions may be given by a Selected Participant to the Trustee in respect of the Award or any other property of the Trust and the Trustee shall not follow instructions given by a Selected Participant to the Trustee in respect of the Award or any other property of the Trust;</li> <li data-bbox="280 959 823 1183">(c) neither the Selected Participant nor the Trustee may exercise any voting rights attached to any H Shares held by the Trustee under the Trust (including any Award Shares that have not yet vested);</li> <li data-bbox="280 1225 823 1481">(d) a Selected Participant shall have no rights in the balance of the fractional shares arising out of consolidation of H Shares (if any) and such H Shares shall be deemed as Returned Shares for the purposes of the Scheme; and</li> </ul>	<p data-bbox="849 176 1474 283"><del>12.11.</del> <b><u>INTEREST IN THE ASSETS OF THE TRUST RESTRICTED SHARES</u></b></p> <p data-bbox="849 325 1308 357"><del>12.11.1</del> For the avoidance of doubt:</p> <ul style="list-style-type: none"> <li data-bbox="925 400 1474 697">(a) a Selected Participant shall have <u>only a contingent interest</u> in the <u>Award restricted shares</u> subject to the vesting of such <u>Award restricted shares</u> in accordance with <u>Rules 9 and 14 the provisions herein and the completion of such vesting;</u></li> <li data-bbox="925 740 1474 1144">(b) no instructions may be given by a Selected Participant to the <u>Trustee entrusted institution</u> in respect of the <u>Award or any other property of the Trust restricted shares</u> and the <u>Trustee shall not follow instructions given by a Selected Participant to the Trustee in respect of the Award or any other property of the Trust;</u></li> <li data-bbox="925 1187 1474 1591">(c) neither the Selected Participant nor the <u>Trustee entrusted institution</u> may exercise any voting rights attached to <u>any H Shares Restricted Share Incentives not yet vested or have been forfeited at the entrusted institution held by the Trustee under the Trust (including any Award Shares that have not yet vested);</u></li> <li data-bbox="925 1634 1474 1902">(d) a Selected Participant shall have no rights in the balance of the fractional shares arising out of consolidation of H Shares (if any) and such H Shares shall be deemed as Returned Shares for the purposes of the Scheme; and</li> </ul>

Existing Rule	Amended Rule
<p>(e) in the event a Selected Participant ceases to be an Eligible Participant on or prior to the relevant Vesting Date and the Award in respect of the relevant Vesting Date shall lapse or be forfeited pursuant to the Scheme, such Award shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against the Company (unless the Board or the Delegates determines otherwise in its sole and absolute discretion) or the Trustee.</p>	<p>(e) in the event a Selected Participant ceases to be an Eligible Participant on or prior to the relevant Vesting Date and the <del>Award</del> <u>restricted shares</u> in respect of the relevant Vesting Date shall lapse or be forfeited pursuant to the Scheme, such <del>Award</del> <u>restricted shares</u> shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against the Company (unless the Board or the Delegates determines otherwise in <del>its</del> <u>their</u> sole and absolute discretion) or the <del>Trustee</del> <u>entrusted institution</u>.</p>
<p>14.2 In the event the Company undertakes an open offer of new securities, the Trustee shall not subscribe for any new H Shares. In the event of a rights issue, the Trustee shall seek instruction from the Company on the steps or actions to be taken in relation to the nil-paid rights allotted to it.</p>	<p><del>14.2</del> <u>13.2</u> In the event the Company undertakes an open offer of new securities, the <del>Trustee</del> <u>entrusted institution</u> shall not subscribe for any new H Shares. In the event of a rights issue, the <del>Trustee</del> <u>entrusted institution</u> shall seek instruction from the Company on the steps or actions to be taken in relation to the nil-paid rights allotted to <del>it</del> <u>the entrusted institution</u>.</p>
<p>14.3 In the event the Company issues bonus warrants in respect of any H Shares which are held by the Trustee, the Trustee shall not, unless otherwise instructed by the Company, subscribe for any new H Shares by exercising any of the subscription rights attached to the bonus warrants, and shall sell the bonus warrants created and granted to it, and the net proceeds of sale of such bonus warrants shall be held as funds of the Trust.</p>	<p><del>14.3</del> <u>13.3</u> In the event the Company issues bonus warrants <del>in respect of any H Shares which are held by the Trustee,</del> the <del>Trustee</del> <u>entrusted institution</u> shall not, unless otherwise instructed by the Company, subscribe for any new H Shares by exercising any of the subscription rights attached to the bonus warrants, and shall sell the bonus warrants created and granted <del>to it,</del> and the net proceeds of sale of such bonus warrants shall be held as funds <del>of the Trust.</del></p>

Existing Rule	Amended Rule
14.4 In the event the Company undertakes a scrip dividend scheme, the Trustee shall elect to receive the script Shares and such H Shares will be held as Returned Shares.	13.4 In the event the Company undertakes a scrip dividend scheme, the <u>Trustee entrusted institution</u> shall elect to receive the script <u>shares</u> <del>Shares</del> and <del>such H Shares will be held as Returned Shares.</del>
14.6 In the event of an issue of H Shares by the Company credited as fully paid to the holders of the H Shares by way of capitalization of profits or reserves (including share premium account), the H Shares attributable to any Award Shares held by the Trustee shall be deemed to be an accretion to such Award Shares and shall be held by the Trustee as if they were Award Shares purchased by the Trustee hereunder and all the provisions hereof in relation to the original Award Shares shall apply to such additional Shares.	Rule 14.6 is hereby deleted.
14.7 In the event of any non-cash distribution or other events not referred to above by reason of which the Board considers an adjustment to an outstanding Award to be fair and reasonable, an adjustment shall be made to the number of outstanding Award Shares of each Selected Participant as the Board shall consider to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Scheme for the Selected Participants. The Company shall provide such funds, or such directions on application of the Returned Shares or other funds in the Trust, as may be required to enable the Trustee to purchase H Shares on-market at the prevailing market price to satisfy the additional Award.	13.6 In the event of any non-cash distribution or other events not referred to above by reason of which the Board considers an adjustment to an outstanding <del>Award</del> <u>Incentive</u> to be fair and reasonable, an adjustment shall be made to the number of outstanding <del>Award Shares</del> <u>Incentive Shares</u> of each Selected Participant as the Board shall consider to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Scheme for the Selected Participants. The Company shall provide such funds, or such directions on application of the Returned Shares or other funds <del>in the Trust, as may be required to enable the Trustee to purchase H Shares on-market at the prevailing market price,</del> to satisfy the additional <del>Award</del> <u>Incentive</u> .

Existing Rule	Amended Rule
14.8 In the event of other non-cash and non-scrip distributions made by the Company not otherwise referred to in the Scheme Rules in respect of the H Shares held upon Trust, the Trustee shall sell such distribution and the net sale proceeds thereof shall be deemed as cash income of an H Share held upon the Trust.	Rule 14.8 is hereby deleted.
16.1 The Trustee shall hold Returned Shares to be applied towards future Awards in accordance with the provisions hereof for the purpose of the Scheme. When H Shares have been deemed to be Returned Shares under the Scheme Rules, the Trustee shall notify the Company accordingly.	165.1 <del>The Trustee shall hold Returned Shares to be applied towards future Awards in accordance with the provisions hereof for</del> For the purpose of the Scheme. <del>When</del> , where H Shares have been deemed to be Returned Shares under the Scheme Rules, the <del>Trustee</del> <u>entrusted institution</u> shall notify the Company accordingly.

- (iv) **Clarify the proceeds of the Selected Participants:** To clarify the proceeds of the Restricted Share Incentives granted to the Selected Participants under the 2022 H Share Incentive Scheme, the following Rule 8.14 is added to the Rules of the 2022 H Share Incentive Scheme:

“8.14 Unless otherwise provided in the Rules, the gains obtained by the Selected Participants through the Restricted Share Incentives mainly consist of the following: the market price of selling the Incentive Shares after the Incentive Shares are vested to the Selected Participants less the costs paid by the Selected Participants to obtain the restricted shares.”

(v) Details of revision of the Scheme Limit and other adaptive adjustments are as follows:

Existing Rule	Amended Rule
<p>7.1 The Company shall issue a letter to each Selected Participant in such form as the Board or the Delegates may from time to time determine, specifying the Grant Date, the manner of acceptance of the Award, the value of the Award and/or number of Award Shares underlying the Award (with the basis on which the number of Award Shares underlying the Award is arrived at), the vesting criteria and conditions, and the Vesting Date and such other details, terms and conditions as they may consider necessary and in compliance with this Scheme (an “Award Letter”).</p>	<p>7.1 The Company shall issue a <u>grant letter (the “Grant Letter”)</u> to each Selected Participant <del>in such form as</del> <u>from time to time during the Incentive Period of Restricted Share Incentives with the form of the Grant Letter determined by the Board or the Delegates</u> <del>may from time to time determine,</del> specifying the Grant Date, the manner of acceptance <del>of the Award,</del> the value of the <del>Award</del> <u>Restricted Share Incentives granted</u> and/or number of <del>Award</del> <u>Incentive</u> Shares underlying the <del>Award</del> <u>Incentives</u> (with the basis on which the number of <del>Award</del> <u>Incentive</u> Shares underlying the <del>Award</del> <u>Incentives</u> is arrived at), <u>the grant price and payment method (if applicable),</u> the vesting criteria and conditions, and the Vesting Date and such other details, terms and conditions as they may consider necessary and in compliance with this Scheme (an “Award Letter”). <u>Among which, the Selected Participants do not need to make cash payments for the Incentives granted.</u></p>
<p>9.2 Vesting of the Award granted under the Scheme is subject to the conditions of the performance indicators of the Company and any other applicable vesting conditions set out in the Award Letter.</p>	<p><del>89.2</del> <u>The V</u>esting of the <del>Award</del> <u>Restricted Share Incentives</u> granted under the Scheme is subject to <del>the conditions of the performance indicators of the Company and any other applicable</del> vesting conditions as <u>(such as performance indicators)</u> set out in the <del>Award</del> <u>Grant</u> Letter. <u>The specific vesting conditions will be determined in combination with: (1) the achievement of the Group’s business milestones, including but not limited to the achievement of business milestones regarding the clinical development status of the Group’s candidate vaccine, the marketing status, the commercial development and cooperation status and/or the production and construction status; and (2) the market value of the Group.</u></p>

Existing Rule	Amended Rule
<p>15.1 The maximum size of the Scheme shall be the maximum number of H Shares that will be acquired by the Trustee through on-market transactions from time to time at the prevailing market price pursuant to Rule 8.1 with funds in the amount of not more than RMB100 million (the “<b>Scheme Limit</b>”). The Company shall not make any further grant of Award which will result in the aggregate number of H Shares underlying all grants made pursuant to the Scheme (excluding Award Shares that have been lapsed, cancelled or forfeited in accordance with the Scheme) to exceed the Scheme Limit without Shareholders’ approval. The Company may, in view of the operational need of the Company and after the Scheme Limit is fully utilised pursuant to the terms of these Scheme Rules, decide to raise the Scheme Limit or to adopt another share incentive scheme for the purpose of granting additional awards, provided that this shall be subject to the approval by the Board and the Shareholders and the compliance of the Listing Rules and all applicable laws and regulations.</p>	<p>15.1 The maximum size of the Scheme shall be the maximum number <u>or amount</u> of H Shares <u>as approved by the Shareholders</u> <del>that will be acquired by the Trustee through on-market transactions from time to time at the prevailing market price pursuant to Rule 8.1 with funds in the amount of not more than RMB100 million</del> (the “<b>Scheme Limit</b>”). The Company shall not make any further grant of <del>Award</del> <u>Incentive Shares</u> which will result in the aggregate number of H Shares underlying all grants made pursuant to the Scheme (excluding <del>Award Shares</del> <u>Incentive Shares</u> that have been lapsed, cancelled or forfeited in accordance with the Scheme) to exceed the Scheme Limit without Shareholders’ approval. The Company may, in view of the operational need of the Company and after the Scheme Limit is fully utilized pursuant to the terms of these Scheme Rules, decide to raise the Scheme Limit or to adopt another share incentive scheme for the purpose of granting additional <del>awards</del> <u>incentives</u>, <del>provided that this shall be</del> subject to the approval by the Board and the Shareholders and the compliance of the Listing Rules and all applicable laws and regulations.</p>

Existing Rule	Amended Rule
<p>20.2 On the Business Day following the settlement, lapse, forfeiture or cancellation (as the case may be) of the last outstanding Award made under the Scheme, the Trustee shall sell all the H Shares remaining in the Trust within a reasonable time period as agreed between the Trustee and the Company upon receiving notice of the settlement, lapse, forfeiture or cancellation (as the case may be) of such last outstanding Award (or such longer period as the Company may otherwise determine), and remit all cash and net proceeds of such sale referred to in this Rule 20.2 and other funds remaining in the Trust (after making appropriate deductions in respect of all disposal costs, expenses and other existing and future liabilities in accordance with the Trust Deed) to the Company. For the avoidance of doubt, the Trustee shall not transfer any H Shares to the Company, nor may the Company otherwise hold any H Shares whatsoever (other than the proceeds in the sale of such H Shares pursuant to this Rule 20.2).</p>	<p>Rule 20.2 is hereby deleted.</p>
<p>21.2 The Company shall bear the costs of establishing and administering the Scheme, including, for the avoidance of doubt, costs arising from communication as referred to in Rule 21.3, expenses incurred in the purchase of H Shares by the Trustee and stamp duty and normal registration fee (i.e. not being fee chargeable by the share registrar of any express service of registration) in respect of the transfer of H Shares to Selected Participants on the relevant Vesting Date. For the avoidance of doubt, the Company shall not be liable for any Tax or expenses of such other nature payable on the part of any Eligible Participant in respect of any sale, purchase, vesting or transfer of H Shares (or cash amount of equivalent value being paid), other than for any withholding tax liability of the Company or any member of the Group under applicable laws.</p>	<p><del>21.0.2</del> The Company shall bear the costs of establishing and administering the Scheme, including, for the avoidance of doubt, costs arising from communication as referred to in Rule <del>20.3, 21.3,</del> expenses incurred in the purchase of H Shares by the Trustee and stamp duty and normal registration fee (i.e. not being fee chargeable by the share registrar of any express service of registration) in respect of the transfer of H Shares to Selected Participants on the relevant Vesting Date. For the avoidance of doubt, the Company shall not be liable for any <u>Taxes</u> or expenses of such other nature payable on the part of any Eligible Participant in respect of any sale, purchase, vesting or transfer of H Shares (or cash amount of equivalent value being paid), other than for any withholding tax liability of the Company or any member of the Group under applicable laws.</p>

For the summary of the amended Rules relating to 2022 H Share Incentive Scheme and its implementation plan, please refer to the announcement of the Company dated August 25, 2023. For details of the Rules relating to 2022 H Share Incentive Scheme, please refer to the contents of the Company's website.

By order of the Board  
**Jiangsu Recbio Technology Co., Ltd.**  
**Dr. Liu Yong**  
*Chairman*

Jiangsu Province, the PRC, August 25, 2023

*As at the date of this announcement, the Board comprises Dr. Liu Yong as the chairman of the Board and an executive director, Dr. Chen Jianping, Mr. Li Bu and Ms. Chen Qingqing as executive directors, Dr. Hong Kunxue, Dr. Zhou Hongbin, Mr. Zhang Jiabin and Mr. Hu Houwei as non-executive directors, and Mr. Liang Guodong, Dr. Xia Lijun, Professor Gao Feng and Professor Yuen Ming Fai as independent non-executive directors.*