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**EVEREST MEDICINES**

**云 頂 新 耀**

**Everest Medicines Limited**

**雲 頂 新 耀 有 限 公 司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1952)**

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Annual General Meeting**”) of Everest Medicines Limited (the “**Company**”) will be held at 16th Floor, CITIC Pacific Plaza, 1168 West Nanjing Road, Jing An District, Shanghai, China on Thursday, 29 June 2023 at 9:30 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company for the year ended 31 December 2022 and the reports of the directors of the Company (the “**Directors**”) and the independent auditor of the Company (the “**Auditor**”) thereon.
- 2(a). To re-elect Mr. Wei Fu as an executive Director;
- 2(b). To re-elect Mr. Ian Ying Woo as an executive Director;
- 2(c). To re-elect Mr. Yifan Li as an independent non-executive Director;
- 2(d). To re-elect Mr. Yongqing Luo as an executive Director;
- 2(e). To re-elect Ms. Hoi Yam Chui as an independent non-executive Director; and
- 2(f). To authorize the board of Directors (the “**Board**”) to fix the remuneration of the Directors of the Company.
3. To re-appoint PricewaterhouseCoopers as the Auditor to hold office until the conclusion of the next annual general meeting of the Company and to authorize the Board to fix their remuneration.

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

**“THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (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 date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

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

**“THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);

- (ii) the exercise of options under a share option scheme of the Company; and
- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

- (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 date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

**“Rights Issue”** means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject 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 any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

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

**“THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the **“Notice”**), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

7. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

**“THAT**

- (a) the grant of share options (the “**Options**”) to Mr. Yongqing Luo (“**Mr. Luo**”) to subscribe for 4,700,000 shares of the Company in accordance with the terms of the post-IPO share option scheme adopted by the shareholders of the Company (the “**Shareholders**”) on 20 September 2020 (the “**Post-IPO Share Option Scheme**”), subject to all applicable laws, rules, regulations and the applicable offer letter, be hereby approved and confirmed;
- (b) any one or more of the Directors, with the exception of Mr. Luo, be and is hereby authorized to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to the grant of the Options to Mr. Luo and the issue of the Shares upon the exercise of the Options by Mr. Luo, and that he/she, be and is hereby authorised to take such actions, do such things, which in their opinion may be necessary, desirable or expedient for the purpose of giving effect to and/or to implement the transactions contemplated in 7(a) above.”

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

**“THAT**

- (a) the grant of 860,474 share awards (the “**Awards**”) to Mr. Luo (the “**2022 Proposed Award Grant**”) in accordance with the terms of the post-IPO share award scheme adopted by the Shareholders on 21 September 2020 (the “**Post-IPO Share Award Scheme**”), subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed;
- (b) any one or more of the Directors, with the exception of Mr. Luo, be authorised to exercise the powers of the Company to allot and issue the ordinary shares of the Company pursuant to the 2022 Proposed Award Grant under the specific mandate granted to the Directors by the Shareholders pursuant to the unanimous written resolutions of all the Shareholders dated 21 September 2020 and on 24 May 2022 in accordance with the terms of the Post-IPO Share Award Scheme (the “**Post-IPO Share Award Scheme Mandate**”), such that the award shares to be issued pursuant to the 2022 Proposed Award Grant shall rank pari passu in all respects among themselves and with the existing ordinary shares in issue at the date of the allotment and issuance of the award shares, and that he/she, be and is hereby authorised to take such actions, do such things, which in their opinion may be necessary, desirable or expedient for the purpose of giving effect to and/or to implement the transactions contemplated in 8(a) above.”

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

**“THAT**

- (a) the grant of a maximum of 1,200,000 performance target awards (the **“Performance Target Awards”**) to Mr. Luo (the **“2022 Proposed Performance Target Award Grant”**) in accordance with the terms of the Post-IPO Share Award Scheme, subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed;
- (b) any one or more of the Directors, with the exception of Mr. Luo, be authorised to exercise the powers of the Company to allot and issue the ordinary shares of the Company pursuant to the 2022 Proposed Performance Target Award Grant under the Post-IPO Share Award Scheme Mandate, such that the award shares to be issued pursuant to the 2022 Proposed Performance Target Award Grant shall rank pari passu in all respects among themselves and with the existing ordinary shares in issue at the date of the allotment and issuance of the award shares, and that he/she, be and is hereby authorised to take such actions, do such things, which in their opinion may be necessary, desirable or expedient for the purpose of giving effect to and/or to implement the transactions contemplated in 9(a) above.”

10. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

**“THAT**

- (a) the grant of Options to Mr. Luo to subscribe for 1,559,349 Shares in accordance with the terms of the Post-IPO Share Option Scheme, subject to all applicable laws, rules, regulations and the applicable offer letter, be hereby approved and confirmed;
- (b) any one or more of the Directors, with the exception of Mr. Luo, be and is hereby authorized to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to the grant of the Options to Mr. Luo and the issue of the Shares upon the exercise of the Options by Mr. Luo, and that he/she, be and is hereby authorised to take such actions, do such things, which in their opinion may be necessary, desirable or expedient for the purpose of giving effect to and/or to implement the transactions contemplated in 7(a) above.”

11. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

**“THAT**

- (a) the grant of Awards to Mr. Yuan Gao (the “**2023 Proposed Award Grant to Mr. Gao**”) in accordance with the terms of the Post-IPO Share Award Scheme, subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed;
- (b) any one or more of the Directors, with the exception of Mr. Gao, be authorised to exercise the powers of the Company to allot and issue the ordinary shares of the Company pursuant to the 2023 Proposed Award Grant to Mr. Gao under the Post-IPO Share Award Scheme Mandate, such that the award shares to be issued pursuant to the 2023 Proposed Award Grant to Mr. Gao shall rank pari passu in all respects among themselves and with the existing ordinary shares in issue at the date of the allotment and issuance of the award shares, and that he/she, be and is hereby authorised to take such actions, do such things, which in their opinion may be necessary, desirable or expedient for the purpose of giving effect to and/or to implement the transactions contemplated in 11(a) above.”

12. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

**“THAT**

- (a) the grant of Awards to Ms. Min Yu (the “**2023 Proposed Award Grant to Ms. Yu**”) in accordance with the terms of the Post-IPO Share Award Scheme, subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed;
- (b) any one or more of the Directors be authorised to exercise the powers of the Company to allot and issue the ordinary shares of the Company pursuant to the 2023 Proposed Award Grant to Ms. Yu under the Post-IPO Share Award Scheme Mandate, such that the award shares to be issued pursuant to the 2023 Proposed Award Grant to Ms. Yu shall rank pari passu in all respects among themselves and with the existing ordinary shares in issue at the date of the allotment and issuance of the award shares, and that he/she, be and is hereby authorised to take such actions, do such things, which in their opinion may be necessary, desirable or expedient for the purpose of giving effect to and/or to implement the transactions contemplated in 12(a) above.”

13. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

**“THAT**

- (a) the grant of Awards to Mr. Zixin Qiao (the “**2023 Proposed Award Grant to Mr. Qiao**”) in accordance with the terms of the Post-IPO Share Award Scheme, subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed;
- (b) any one or more of the Directors be authorised to exercise the powers of the Company to allot and issue the ordinary shares of the Company pursuant to the 2023 Proposed Award Grant to Mr. Qiao under the Post-IPO Share Award Scheme Mandate, such that the award shares to be issued pursuant to the 2023 Proposed Award Grant to Mr. Qiao shall rank pari passu in all respects among themselves and with the existing ordinary shares in issue at the date of the allotment and issuance of the award shares, and that he/she, be and is hereby authorised to take such actions, do such things, which in their opinion may be necessary, desirable or expedient for the purpose of giving effect to and/or to implement the transactions contemplated in 13(a) above.”

14. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

**“THAT**

- (a) the grant of Awards to Ms. Heasun Park (the “**2023 Proposed Award Grant to Ms. Park**”) in accordance with the terms of the Post-IPO Share Award Scheme, subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed;
- (b) any one or more of the Directors be authorised to exercise the powers of the Company to allot and issue the ordinary shares of the Company pursuant to the 2023 Proposed Award Grant to Ms. Park under the Post-IPO Share Award Scheme Mandate, such that the award shares to be issued pursuant to the 2023 Proposed Award Grant to Ms. Park shall rank pari passu in all respects among themselves and with the existing ordinary shares in issue at the date of the allotment and issuance of the award shares, and that he/she, be and is hereby authorised to take such actions, do such things, which in their opinion may be necessary, desirable or expedient for the purpose of giving effect to and/or to implement the transactions contemplated in 14(a) above.”



15. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

**“THAT**

- (a) the grant of Performance Target Awards to Mr. Ian Ying Woo (the “**2023 Proposed Performance Target Award Grant to Mr. Woo**”) in accordance with the terms of the pre-IPO employee equity plan adopted on 25 December 2018, amended and restated on 17 February 2020 (the “**Pre-IPO ESOP**”), subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed;
- (b) any one or more of the Directors, with the exception of Mr. Woo, be authorised to exercise the powers of the Company to allot and issue the ordinary shares of the Company pursuant to the 2023 Proposed Performance Target Award Grant to Mr. Woo under the specific mandate granted to the Directors by the Shareholders pursuant to the unanimous written resolutions of all the Shareholders dated 25 December 2018, amended and restated on 17 February 2020, in accordance with the terms of the Pre-IPO ESOP (the “**Pre-IPO ESOP Mandate**”), such that the award shares to be issued pursuant to the 2023 Proposed Performance Target Award Grant to Mr. Woo shall rank pari passu in all respects among themselves and with the existing ordinary shares in issue at the date of the allotment and issuance of the award shares, and that he/she, be and is hereby authorised to take such actions, do such things, which in their opinion may be necessary, desirable or expedient for the purpose of giving effect to and/or to implement the transactions contemplated in 15(a) above.”

16. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

**“THAT**

- (a) the grant of Performance Target Awards to Ms. Min Yu (the “**2023 Proposed Performance Target Award Grant to Ms. Yu**”) in accordance with the terms of the Pre-IPO ESOP, subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed;
- (b) any one or more of the Directors be authorised to exercise the powers of the Company to allot and issue the ordinary shares of the Company pursuant to the 2023 Proposed Performance Target Award Grant to Ms. Yu under the Pre-IPO ESOP Mandate, such that the award shares to be issued pursuant to the 2023 Proposed Performance Target Award Grant to Ms. Yu shall rank pari passu in all respects among themselves and with the existing ordinary shares in issue at the date of the allotment and issuance of the award shares, and that he/she, be and is hereby authorised to take such actions, do such things, which in their opinion may be necessary, desirable or expedient for the purpose of giving effect to and/or to implement the transactions contemplated in 16(a) above.”



17. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

**“THAT**

- (a) the grant of Performance Target Awards to Mr. Zixin Qiao (the “**2023 Proposed Performance Target Award Grant to Mr. Qiao**”) in accordance with the terms of the Pre-IPO ESOP, subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed;
- (b) any one or more of the Directors be authorised to exercise the powers of the Company to allot and issue the ordinary shares of the Company pursuant to the 2023 Proposed Performance Target Award Grant to Mr. Qiao under the Pre-IPO ESOP Mandate, such that the award shares to be issued pursuant to the 2023 Proposed Performance Target Award Grant to Mr. Qiao shall rank pari passu in all respects among themselves and with the existing ordinary shares in issue at the date of the allotment and issuance of the award shares, and that he/she, be and is hereby authorised to take such actions, do such things, which in their opinion may be necessary, desirable or expedient for the purpose of giving effect to and/or to implement the transactions contemplated in 17(a) above.”

18. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

**“THAT**

- (a) the grant of Performance Target Awards to Ms. Heasun Park (the “**2023 Proposed Performance Target Award Grant to Ms. Park**”) in accordance with the terms of the Pre-IPO ESOP, subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed;
- (b) any one or more of the Directors be authorised to exercise the powers of the Company to allot and issue the ordinary shares of the Company pursuant to the 2023 Proposed Performance Target Award Grant to Ms. Park under the Pre-IPO ESOP Mandate, such that the award shares to be issued pursuant to the 2023 Proposed Performance Target Award Grant to Ms. Park shall rank pari passu in all respects among themselves and with the existing ordinary shares in issue at the date of the allotment and issuance of the award shares, and that he/she, be and is hereby authorised to take such actions, do such things, which in their opinion may be necessary, desirable or expedient for the purpose of giving effect to and/or to implement the transactions contemplated in 18(a) above.”

19. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

“**THAT**

- (a) the grant of Performance Target Awards to Ms. Zhengying Zhu (the “**2023 Proposed Performance Target Award Grant to Ms. Zhu**”) in accordance with the terms of the Pre-IPO ESOP, subject to all applicable laws, rules, regulations and the applicable grant letter, be hereby approved and confirmed;
- (b) any one or more of the Directors be authorised to exercise the powers of the Company to allot and issue the ordinary shares of the Company pursuant to the 2023 Proposed Performance Target Award Grant to Ms. Zhu under the Pre-IPO ESOP Mandate, such that the award shares to be issued pursuant to the 2023 Proposed Performance Target Award Grant to Ms. Zhu shall rank pari passu in all respects among themselves and with the existing ordinary shares in issue at the date of the allotment and issuance of the award shares, and that he/she, be and is hereby authorised to take such actions, do such things, which in their opinion may be necessary, desirable or expedient for the purpose of giving effect to and/or to implement the transactions contemplated in 19(a) above.”

By Order of the Board  
**Everest Medicines Limited**  
**Wei Fu**  
*Chairman and Executive Director*

Hong Kong, 31 May 2023

*As at the date of this announcement, the Board comprises Mr. Wei Fu as Chairman and Executive Director, Mr. Yongqing Luo and Mr. Ian Ying Woo as Executive Directors, Mr. Yubo Gong and Ms. Lan Kang as Non-executive Directors, and Ms. Hoi Yam Chui, Mr. Yifan Li and Mr. Shidong Jiang as Independent Non-executive Directors.*

*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 any number of proxies to attend and vote instead of him. 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 Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the meeting 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 Monday, 26 June 2023 to Thursday, 29 June 2023, 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 Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Friday, 23 June 2023.