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HANGZHOU TIGERMED CONSULTING CO., LTD.

杭州泰格醫藥科技股份有限公司

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

(Stock Code: 3347)

ADJUSTMENTS TO THE LIST OF PARTICIPANTS AND THE NUMBER OF RESTRICTED SHARES GRANTED UNDER THE FIRST GRANT OF THE 2022 RESTRICTED A SHARE INCENTIVE SCHEME AND FIRST GRANT OF RESTRICTED SHARES TO PARTICIPANTS UNDER THE 2022 RESTRICTED A SHARE INCENTIVE SCHEME

Reference is made to the announcement dated October 25, 2022 and the circular dated November 3, 2022 (the “**Circular**”) of Hangzhou Tigermed Consulting Co., Ltd. (the “**Company**”) in relation to, among other things, the Restricted Share Incentive Scheme. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that, among other things, the resolutions in relation to the adoption of the Restricted Share Incentive Scheme and its summary, the adoption of the Management Measures for Assessment Relating to the Implementation of the Restricted Share Incentive Scheme and the Grant of Authority to the Board to Handle Matters in relation to the Restricted Share Incentive Scheme were approved by the Shareholders at the EGM held on November 23, 2022. The implementation of the Restricted Share Incentive Scheme by the Company has been approved by the Shareholders at the EGM, and the Board is authorized to determine the grant date, grant the Restricted Shares to the Participants and handle all necessary matters in relation to the grant of the Restricted Shares upon satisfaction of the relevant conditions. Details of the poll results are set out in the poll results announcement of the Company dated November 23, 2022. The Company has also conducted self-inspection and investigation on the trading of Shares of the Company by the insiders of the Restricted Share Incentive Scheme and the Participants within six months prior to the announcement of the draft Restricted Share Incentive Scheme. No inside information related to the Restricted Share Incentive Scheme was found to be used for the trading of Shares of the Company, and no divulgence of such inside information was found. Further details of the self-inspection report are set out in the overseas regulatory announcement of the Company dated November 23, 2022.

As the conditions for the grant of the Restricted Shares under the first grant as set out in the Restricted Share Incentive Scheme have been fulfilled, pursuant to the authorization granted by the Shareholders at the EGM, the Board and the Supervisory Committee have resolved at the Board meeting and the Supervisory Committee meeting held on November 25, 2022 to grant 6,079,784 Restricted Shares under the first grant to 817 Participants on the grant date (i.e. November 25, 2022) at the grant price of RMB69 per Share under the Restricted Share Incentive Scheme.

Further details of the Restricted Share Incentive Scheme, the grant of Restricted Shares and the full texts of the Restricted Share Incentive Scheme and the Assessment Management Measures are set out in the Circular.

ADJUSTMENTS TO THE LIST OF PARTICIPANTS AND THE NUMBER OF RESTRICTED SHARES UNDER THE FIRST GRANT OF THE RESTRICTED SHARE INCENTIVE SCHEME

On November 25, 2022, the Resolution on Adjustment to the List of Participants and the Number of Restricted Shares Granted under the First Grant of the 2022 Restricted A Share Incentive Scheme of the Company and the Resolution on the First Grant of Restricted Shares to Participants under the 2022 Restricted A Share Incentive Scheme were considered and approved by the Board and the Supervisory Committee at the 31st meeting of the fourth session of the Board and the 20th meeting of the fourth session of the Supervisory Committee of the Company, respectively.

Given that seven Participants determined in the Restricted Share Incentive Scheme and its summary have resigned (all of them are no longer within the scope of the Participants) and four Participants have waived their subscription for all the Restricted Shares to be granted to them by the Company due to personal reasons, pursuant to the authorization of the EGM, the Board agreed to cancel the qualifications of the above 11 employees to be granted the Restricted Shares. After the above adjustments, the total number of Restricted Shares to be granted under the Restricted Share Incentive Scheme was adjusted from 7,105,590 to 6,829,784; the number of Restricted Shares to be granted under the first grant was adjusted from 6,355,590 to 6,079,784; the number of Participants of the first grant of Restricted Shares was adjusted from 828 to 817; and the reserved portion of the Restricted Shares remained as 750,000. The above adjustments have been considered and approved at the 31st meeting of the fourth session of the Board and the 20th meeting of the fourth session of the Supervisory Committee of the Company.

Details of the allocation of the Participants after the adjustments is as follows:

Name	Nationality	Position	Number of Restricted Shares granted (0'000 shares)	Percentage of the total number of Restricted Shares granted	Percentage of total share capital as at the date of announcement of the Restricted Share Incentive Scheme
		Core technical (business) personnel			
YANG JIANSONG	United Kingdom		6.6940	0.98%	0.01%
Other core technical (business) personnel (816 persons)			601.2844	88.04%	0.69%
Reserved Shares			75.0000	10.98%	0.09%
Total			682.9784	100.00%	0.78%

- Notes:* ① The number of Shares of the Company to be granted to any one of the above Participants under all valid share incentive schemes does not exceed 1% of the total share capital of the Company. The total number of underlying shares involved in all valid incentive schemes of the Company shall not exceed 20% of the total share capital of the Company at the time when the incentive scheme is submitted to the general meeting for consideration. If the Participants voluntarily give up the entitlements granted due to personal reasons, the Board shall adjust the number of Shares granted accordingly.
- ② The Participants of the Restricted Share Incentive Scheme do not include independent non-executive Directors, Supervisors, Shareholders individually or jointly holding more than 5% of the Company's Shares or the de facto controllers and their spouses, parents or children.
- ③ In the Restricted Share Incentive Scheme, any discrepancy in the decimal figures between the total shown and the direct summation of breakdown figures listed are due to rounding. The same applies to the below.

Save for the above adjustments, there is no other adjustment to other terms of the Restricted Share Incentive Scheme as approved by the Shareholders at the EGM.

The adjustments to the Restricted Share Incentive Scheme are in compliance with the relevant provisions of the Management Measures and the Restricted Share Incentive Scheme. The adjustments will not have any material impact on the financial position and operating results of the Company.

OPINION OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has been authorized by the EGM to adjust the list of Participants and the number of Shares to be granted under the first grant of the Restricted Share Incentive Scheme, which is in compliance with the Management Measures and other laws and regulations as well as the provisions on relevant adjustment matters in the Restricted Share Incentive Scheme and its summary. The adjustment procedures are legal and compliant. The above adjustments will not have any material impact on the financial position and operating results of the Company, and will not prejudice the interests of the Company and its Shareholders as a whole. The Participants after the adjustments are not prohibited from being granted the Restricted Shares, and the qualifications of the Participants are legal and valid. As such, the independent non-executive Directors unanimously agreed with the adjustments to the list of Participants and the number of Shares to be granted under the first grant of the Restricted Share Incentive Scheme by the Company.

OPINION OF THE SUPERVISORY COMMITTEE

The Supervisory Committee is of the view that the above adjustments of the Company are in compliance with the relevant provisions of the Management Measures, the Restricted Share Incentive Scheme and its summary, and the basic information of the Participants after the adjustments is true and in compliance with the Restricted Share Incentive Scheme and its summary and the conditions of the Participants as stipulated under the relevant laws and regulations. The qualifications of the Participants are legal and valid, and there is no prejudice to the interests of the Shareholders. The Supervisory Committee approved the Board to make corresponding adjustments to the list of Participants and the number of Shares to be granted under the first grant of the Restricted Share Incentive Scheme.

CONDITIONS FOR THE GRANT OF RESTRICTED SHARES AND STATEMENT OF THE BOARD ON THE FULFILLMENT OF THE CONDITIONS OF GRANT

According to the Management Measures and the relevant provisions of the Restricted Share Incentive Scheme, the Board is of the view that the conditions for the grant as stipulated in the Restricted Share Incentive Scheme have been satisfied. Details of the conditions for the grant are as follows:

- (1) None of the following circumstances has occurred in relation to the Company:
 1. an auditor's report with an adverse opinion or a disclaimer of opinion issued by a certified public accountant on the financial and accounting report for the most recent accounting year;
 2. an auditor's report with an adverse opinion or a disclaimer of opinion issued by a certified public accountant on the internal control of the financial report for the most recent accounting year;
 3. failure to conduct profit distribution in accordance with laws and regulations, the Articles of Association and public undertakings during the past 36 months after listing;
 4. prohibition from implementation of share incentive schemes under the laws and regulations;
 5. other circumstances as determined by the CSRC.

- (2) None of the following circumstances has occurred in relation to the Participants:
 1. having been determined as an inappropriate candidate by the stock exchange in the past 12 months;
 2. having been identified as an inappropriate candidate by the CSRC and its local bureaus in the past 12 months;
 3. having been imposed with administrative penalties or prohibited from market entry by the CSRC and its local bureaus owing to material non-compliance with laws and regulations in the past 12 months;
 4. being prohibited from acting as a director or a member of the senior management of the Company under the Company Law;
 5. being prohibited from participation in share incentive schemes of listed companies under the laws and regulations;
 6. other circumstances as determined by the CSRC.

Upon review by the Board, neither the Company nor the Participants has any of the above circumstances. The conditions for the first grant as stipulated under the Restricted Share Incentive Scheme have been fulfilled and the Board approved the grant of Restricted Shares to the Participants who satisfy the conditions for the first grant.

FIRST GRANT OF RESTRICTED SHARES

- (1) Date of first grant: November 25, 2022
- (2) Source of Shares: ordinary A Shares repurchased by the Company in the secondary market
- (3) Number of Shares under the first grant: 6,079,784 Shares
- (4) Number of Participants under the first grant: 817
- (5) Grant price of the Restricted Shares under the first grant: RMB69 per Share
- (6) Details of the allocation of the Restricted Shares to be granted are as follows:

Name	Nationality	Position	Number of Restricted Shares granted (0'000 shares)	Percentage of the total number of Restricted Shares granted	Percentage of total share capital as at the date of announcement of the Restricted Share Incentive Scheme
YANG JIANSONG	United Kingdom	Core technical (business) personnel	6.6940	0.98%	0.01%
Other core technical (business) personnel (816 persons)			601.2844	88.04%	0.69%
Reserved Shares			75.0000	10.98%	0.09%
Total			682.9784	100.00%	0.78%

- (7) After the implementation of the Restricted Share Incentive Scheme, the shareholding structure of the Company will not fail to meet the requirements as a listed company.

IMPACT OF THE RESTRICTED SHARES UNDER THE FIRST GRANT ON THE FINANCIAL POSITION AND OPERATING RESULTS OF THE COMPANY FOR THE RELEVANT YEAR

The Company estimated the fair value of the Restricted Shares on the grant date based on the relevant valuation instruments, and finally confirmed the share-based payment expenses of the Restricted Share Incentive Scheme, which will be amortized in proportion to the vesting percentage during the implementation of the Restricted Share Incentive Scheme. The incentive costs arising from the Restricted Share Incentive Scheme will be charged to recurring profit or loss. The date of first grant of Restricted Shares is November 25, 2022, and the amortization of the cost of the first grant under the Restricted Share Incentive Scheme is estimated as follows:

Number of Restricted Shares under the first grant (0'000 shares)	Total expenses to be amortized (RMB0'000)	2022 (RMB0'000)	2023 (RMB0'000)	2024 (RMB0'000)	2025 (RMB0'000)	2026 (RMB0'000)
607.9784	10,661.88	571.67	4,325.48	4,471.23	1,151.48	142.01

Notes: ① The above estimated cost amortization does not represent the final accounting cost. The actual accounting cost is related to the number of shares to be vested. If the Participant resigns before vesting or the Company's performance appraisal and individual performance appraisal fail to meet the corresponding standards, the actual number of Shares to be vested will be reduced accordingly, thereby reducing the share-based payment expenses. Meanwhile, the Company reminds the Shareholders of the possible dilution effect.

② The final results of the impact of the above estimated cost amortization on the Company's operating results will be subject to the annual auditor's report issued by the accounting firm.

EXPLANATION ON THE TRADING OF SHARES OF THE COMPANY BY THE DIRECTORS AND SENIOR MANAGEMENT WHO PARTICIPATED IN THE INCENTIVE SCHEME WITHIN THE SIX MONTHS PRIOR TO THE GRANT DATE

The Directors and senior management of the Company did not participate in the Restricted Share Incentive Scheme.

FUNDING ARRANGEMENTS FOR THE PARTICIPANTS TO SUBSCRIBE FOR THE RESTRICTED SHARES AND PAY INDIVIDUAL INCOME TAX

The funds required by the Participants are all self-financed. The Company undertakes not to provide loans and any other forms of financial assistance, including providing guarantee for loans, to the Participants to acquire the underlying shares under the Restricted Share Incentive Scheme. The payment of individual income tax by the Participants shall be financed by the Participants themselves. The Company will withhold and pay individual income tax and other taxes payable by the Participants in accordance with the provisions of the national tax regulations.

USE OF PROCEEDS RAISED BY THE COMPANY

The funds raised by the Company from the grant of the Restricted Shares will be used to replenish the working capital.

INDEPENDENT OPINIONS OF INDEPENDENT NON-EXECUTIVE DIRECTORS ON MATTERS RELATED TO THE FIRST GRANT UNDER THE RESTRICTED SHARE INCENTIVE SCHEME

- (1) Pursuant to the authorization of the EGM, the Board determined the date of the first grant of the Restricted Share Incentive Scheme to be November 25, 2022, which was in compliance with the Management Measures and the relevant provisions of the Restricted Share Incentive Scheme on the grant date.
- (2) The Participants under the first grant as determined by the Restricted Share Incentive Scheme of the Company have the qualifications required by the Company Law, the Management Measures, the Articles of Association and other laws, regulations and regulatory documents. At the same time, the Participants are not prohibited from being granted the Restricted Shares under the Management Measures and other laws, regulations and regulatory documents and the provisions of the Restricted Share Incentive Scheme, and the qualifications of the Participants are legal and valid.
- (3) Neither the Company nor the Participants are prohibited from granting or being granted the Restricted Shares, and the conditions for grant of the Restricted Shares as stipulated in the Restricted Share Incentive Scheme have been fulfilled.
- (4) The Company does not provide loans and any other forms of financial assistance, including providing guarantees for loans, to the Participants to acquire relevant interests under the Restricted Share Incentive Scheme.
- (5) The Company's implementation of the Restricted Share Incentive Scheme can further establish and improve the Company's long-term incentive and restraint mechanism, attract and retain outstanding talents, fully mobilize the enthusiasm of the core technical (business) personnel of the Company and its subsidiaries, effectively link the interests of the Shareholders, the Company and the personal interests of the core team, so that all parties focus on the long-term development of the Company.

Based on the above, the independent non-executive Directors unanimously agreed that the date of first grant of the Restricted Share Incentive Scheme of the Company shall be November 25, 2022, and agreed to grant a total of 6,079,784 Restricted Shares to 817 Participants who satisfy the conditions for the grant.

OPINION OF THE SUPERVISORY COMMITTEE

The Supervisory Committee is of the view that as at the first grant date, the Participants under this grant are all employees of the Company, and none of the Participants is an independent non-executive Director, Supervisor, Shareholder individually or in aggregate holding more than 5% of the Shares or the de facto controllers and their spouses, parents or children. The Participants under the first grant are within the scope of Participants determined under the Restricted Share Incentive Scheme and meet the conditions of Participants stipulated in the Management Measures and other relevant laws, regulations and regulatory documents, and their qualifications as Participants under the Restricted Share Incentive Scheme are legal and valid.

The date of first grant determined by the Board is in compliance with the Management Measures and the relevant provisions on the relevant grant date of the Restricted Share Incentive Scheme. Neither the Company nor the Participants are prohibited from granting or being granted the Restricted Shares, and the conditions for the first grant under the Restricted Share Incentive Scheme of the Company have been fulfilled.

Based on the above, the Supervisory Committee agreed to grant a total of 6,079,784 Restricted Shares to 817 Participants at the grant price of RMB69 per Share with November 25, 2022 as the grant date.

CONCLUSION OF THE LEGAL OPINION

The PRC legal adviser of the Company, Jia Yuan Law Offices, is of the view that:

- (1) The adjustments and the grant have obtained necessary approval and authorization, and are in compliance with the relevant provisions of the Company Law, the Securities Law, the Management Measures, the Listing Rules and the Restricted Share Incentive Scheme.
- (2) The conditions for the first grant of the Restricted Share Incentive Scheme have been fulfilled. The first grant of the Restricted Shares by the Company to the Participants complies with the relevant provisions of the Company Law, the Securities Law, the Management Measures and the Restricted Share Incentive Scheme.
- (3) The grant date, the Participants, the number of Restricted Shares granted and the grant price of the grant are in compliance with the relevant provisions of the Company Law, the Securities Law, the Management Measures, the Listing Rules and the Restricted Share Incentive Scheme.
- (4) The information disclosure obligations performed by the Company in respect of the adjustments and the relevant matters of the grant are in compliance with the relevant provisions of the Company Law, the Securities Law, the Management Measures, the Listing Rules and the Self-regulatory Guidance No. 1. With the progress of the Restricted Share Incentive Scheme, the Company will continue to fulfill the relevant information disclosure obligations in accordance with the relevant provisions of laws, administrative regulations and regulatory documents.

OPINION FROM THE INDEPENDENT FINANCIAL ADVISER

The independent financial adviser of the Company, Shanghai Realize Enterprise Consulting Services (Group) Co., Ltd., is of the view that the Company has obtained the necessary approval and authorization for the adjustments and the relevant matters of the first grant and the procedures performed are in compliance with the Management Measures and the provisions of the Restricted Share Incentive Scheme. The first grant date, the grant price, the Participants and the relevant matters under the Restricted Share Incentive Scheme are in compliance with the requirements of the Company Law, the Securities Law, the Management Measures and other laws, regulations and regulatory documents. There was no non-compliance of the conditions of grant under the Restricted Share Incentive Scheme by the Company.

By order of the Board
Hangzhou Tigermed Consulting Co., Ltd.
Ye Xiaoping
Chairman

Hong Kong, November 25, 2022

As at the date of this announcement, the executive Directors are Dr. Ye Xiaoping, Ms. Cao Xiaochun, Ms. Yin Zhuan and Mr. Wu Hao; the independent non-executive Directors are Mr. Zheng Bijun, Dr. Yang Bo and Mr. Liu Kai Yu Kenneth.

This announcement is prepared in Chinese. In the event of discrepancies between the Chinese and English version, the Chinese version shall prevail.