

TIANJIN ZHONG XIN PHARMACEUTICAL GROUP CORPORATION LIMITED
(Company Registration No.: 91120000103100784F)
(Incorporated in the People's Republic of China)

Resolutions Passed at the 7th Board Meeting for FY2019

The board of directors (the “Board”) of Tianjin Zhong Xin Pharmaceutical Group Corporation Limited collectively and individually accept full responsibility for the accuracy of the information given in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated in this announcement are fair and accurate in all material respects as at the date of this announcement, and that there are no material facts the omission of which would make any statement in this announcement misleading.

Tianjin Zhong Xin Pharmaceutical Group Corporation Limited (the “**Company**”) had on 30 September 2019 issued a notice of board meeting to its directors in respect of the 7th board meeting for financial year ending 31 December 2019 (“**FY2019**”), and the board meeting was duly convened on 16 October 2019.

The said meeting was convened in compliance with the applicable Companies Law, Securities Law and the Articles of Association of the Company, and the following resolutions were discussed and passed by the 9 directors out of the full board of 9 directors:

1. That, the proposed contents of the “2019 Restricted A-Share Incentive Scheme and its summary” (2019 年 A 股限制性股票计划及其摘要) (annexed hereto as Appendix A) be approved.

To further establish and improve the long-term incentive mechanism of the Company, attract and retain outstanding talents, fully motivate the key personnel of the Company, and align the interests of the shareholders and the Company with individual interests of the members of management team of the Company so that all parties will make joint efforts for the long-term development of the Company, the “2019 Restricted A-Share Incentive Scheme and its summary” have been formulated by the Remuneration Committee under the Board of the Company in accordance with relevant laws and regulations.

Mr. Li Liqun, Ms. Yu Hong, Mr. Wang Mai and Mr. Zhou Hong who are proposed to be participants to participate in the 2019 Restricted A-Share Incentive Scheme (the “**Scheme**”), being interested directors, have abstained from voting on this resolution.

Mr. Timothy Chen Teck Leng, Mr. Wong Gang and Mr. Qiang Zhiyuan, being the Independent Directors of the Company, have given their independent opinions, and they are of view that:

- (1) the Company is not involved in any of the circumstances under which any share incentive scheme shall be implemented as provided in relevant laws, regulations and normative documents, and the Company is qualified to implement the Scheme;
- (2) the proposed participants to participate in the Scheme satisfy the requirements of their respective designations as stipulated in relevant laws and regulations, as well as the Articles of Association of the Company, and the Independent Directors are not aware of any circumstances to which any of the proposed participants are subject, under which such participant shall not be granted with the restricted shares under the Scheme. The subject qualification of each of the proposed participants is legal and effective;

- (3) the contents of the “2019 Restricted A-Share Incentive Scheme” are in compliance with the requirements of relevant laws and regulations, the arrangements in relation to matters including grant of restricted shares, release of the restricted shares from lock-up requirements and modification and termination of the Scheme are in compliance with the requirements of relevant laws and regulations, and are not prejudicial to the interests of the Company and the shareholders as a whole;
 - (4) the Company is not involved in any plans or arrangements for providing loans, guarantee for loans or providing financial assistance in any other forms, to the proposed participants under the Scheme;
 - (5) the implementation of the Scheme by the Company will further establish and improve the incentive and restrictive mechanism of the Company, align the interests of the shareholders and the Company with the participants under the Scheme and safeguard the interests of the shareholders, thus bringing more efficient and sustainable returns to the shareholders and promoting the long-term stable development of the Company;
 - (6) the implementation of the Scheme by the Company is not detrimental to the interests of the Company and the shareholders as a whole; and
 - (7) the directors of the Company who are proposed to be participants to participate in the Scheme, being interested directors, have abstained from voting on relevant resolutions on the Scheme in accordance with relevant requirements.
2. That, the proposed contents of the “Assessment Management Measures for Implementation of the 2019 Restricted A-Share Incentive Scheme” (2019 年 A 股限制性股票激励计划实施考核管理办法) (annexed hereto as Appendix B) be approved.

To facilitate the implementation of the Scheme and ensure the achievement of the development strategies and operation targets of the Company, the “Assessment Management Measures for Implementation of 2019 Restricted A-Share Incentive Scheme” are formulated in accordance with requirements of relevant laws, regulations and normative documents, as well as the Articles of Association of the Company and the “2019 Restricted A-Share Incentive Scheme”, and taking into account the actual situation of the Company.

Mr. Li Liquan, Ms. Yu Hong, Mr. Wang Mai and Mr. Zhou Hong who are proposed to be participants to participate in the Scheme, being interested directors, have abstained from voting on this resolution.

3. That, the proposed authorisation from Shareholders to the Board for matters in relation to the 2019 Restricted A-Share Incentive Scheme (关于提请股东大会授权董事会办理公司限制性股票激励计划相关事宜) be approved.

To ensure the smooth implementation of the Scheme, the Company will be seeking a mandate from shareholders of the Company at the general meeting of the Company to empower the Board to handle the following matters in relation to the implementation of the Scheme:

- (1) To authorise the Board to determine the grant date of the Scheme;
- (2) To authorise the Board to adjust the number and the grant price of the restricted shares to be granted under the Scheme, in accordance with the methods as stipulated under the Scheme;

- (3) To authorise the Board to handle all matters required for the grant of restricted shares to the participants who have met the grant conditions after the grant date;
- (4) To authorise the Board to review and confirm the qualifications and conditions of the participants to release the restricted shares held by them from the lock-up requirements under the Scheme;
- (5) To authorise the Board to handle all matters required for releasing the restricted shares from the lock-up requirements under the Scheme, for the participants who meet the relevant requirements in accordance with the Scheme;
- (6) To authorise the Board to repurchase and cancel all restricted shares held by the participants that are still locked-up in the case of occurrence of any of the circumstances occurred to such participants under which the Scheme shall be changed or terminated as stipulated under the Scheme;
- (7) To authorise the Board to adjust the repurchase number and the repurchase price in accordance with the methods as stipulated under the Scheme in the case of occurrence of matters affecting the total share capital or the share price of the Company, and shall be subject to ex-rights or ex-dividends, including dividend distribution, bonus issue, capitalisation of capital reserves or rights issue made by the Company;
- (8) To authorise the Board to handle all matters required for the implementation of the Scheme, including but not limited to, making application to the Shanghai Stock Exchange (the “SSE”), making application to depository and clearing company for registration and settlement, making amendments to the Articles of Association of the Company and making application for changes in the registration of the Company’s registered capital;
- (9) To authorise the Board to modify, amend and/or supplement the Scheme from time to time provided that such modification, amendment and/or supplement is effected in accordance with the provisions of the Scheme; and
- (10) To authorise the Board to handle all other matters as required for the implementation of the Scheme.

Mr. Li Liqun, Ms. Yu Hong, Mr. Wang Mai and Mr. Zhou Hong who are proposed to be participants to participate in the Scheme, being interested directors, have abstained from voting on this resolution.

4. That, pursuant to the *Company Law of the People’s Republic of China* (《中华人民共和国公司法》) (the “**Company Law**”) and the Articles of Association of the Company, the proposed convening of the 2nd extraordinary general meeting of the Company in 2019 (the “**2nd EGM**”) be approved, and the Notice of the 2nd EGM will be separately announced in due course based on the progress of the preparation works of the Scheme.

The above resolutions No. 1 to No. 3 have been approved by the competent state-owned assets supervision and administration bodies which have performed the contributor’s functions for the Company, following which, the above resolutions No. 1 to No. 3 shall be tabled for shareholders’ approval at the 2nd EGM to be convened in due course.

OPINIONS OF THE SUPERVISORY COMMITTEE

The Supervisory Committee of the Company has verified the “2019 Restricted A-Share Incentive Scheme” and its related matters, and is of view that:

1. the terms contained in the “2019 Restricted A-Share Incentive Scheme and its summary” are in compliance with the requirements of relevant laws, regulations and normative documents including the Company Law, the *Securities Law of the People’s Republic of China* (《中华人民共和国证券法》) (the “**Securities Law**”) and the *Administrative Measures on Share Incentives of Listed Companies* (《上市公司股权激励管理办法》) (the “**Administrative Measures**”), as well as the Articles of Association of the Company, the Company is qualified to implement the Scheme, and the implementation of the Scheme is conducive to the long-term healthy development of the Company and is not detrimental to the interests of the Company and the shareholders as a whole;
2. each of the proposed participants to participate in the Scheme satisfies the requirements of their respective designations and grant conditions as stipulated in relevant laws, regulations and normative documents including the Company Law, the Securities Law and the Administrative Measures, as well as the Articles of Association of the Company, and none of the following circumstances as stipulated in Article 8 of the Administrative Measures has occurred to any of the participants under which such participant shall not be granted with the restricted shares:
 - (1) he/she has been deemed as an inappropriate candidate by the SSE in the past 12 months;
 - (2) he/she has been deemed as an inappropriate candidate by the China Securities Regulatory Commission (“**CSRC**”) or any of its local bureaus in the past 12 months;
 - (3) he/she has been imposed with administrative penalties or prohibited from entry into the securities market by the CSRC or any of its local bureaus due to material violations of laws and regulations in the past 12 months;
 - (4) he/she has been prohibited from acting as a director or a member of the senior management of a company under the Company Law;
 - (5) he/she is not allowed to participate in any share incentive scheme of a listed company under laws and regulations; or
 - (6) any other circumstances as determined by the CSRC.
3. the participants under the Scheme do not include supervisors, non-executive directors and independent directors of the Company, any shareholder or actual controller, individually or collectively, holding more than 5% of the shares of the Company and their respective spouses, parents and children;
4. the implementation procedures of the Scheme are in compliance with relevant laws and regulations, the relevant resolutions on the Scheme are legal and valid, and the Scheme has been approved by the competent state-owned assets supervision and administration bodies which have performed the contributor’s functions for the Company; following which, the Scheme shall be submitted to the shareholders for consideration and approval at an general meeting of the Company;
5. the Company is not involved in any plans or arrangements for providing loans, guarantee for loans or providing financial assistance in any other forms, to the proposed participants under the Scheme;
6. the “Assessment Management Measures for Implementation of 2019 Restricted A-Share Incentive Scheme” formulated by the Board are in compliance with the requirements of relevant laws and regulations as well as the actual situation of the Company, the assessment indicators set

thereunder are reasonable, adhere to the principles of justice and fairness, and are conducive to facilitate the implementation of the Scheme, thus establishing a sound and balanced long-term incentive and restrictive mechanism for the Company; and

7. in conclusion, each of the proposed participants under the Scheme satisfies the conditions as stipulated in relevant laws and regulations, the subject qualification of each of the participants is legal and valid, the implementation of the Scheme is in compliance with relevant laws and regulations and the actual situation of the Company, is conducive to further improve the benefit sharing system between the Company and its employees and improve the cohesiveness and competitiveness of the Company as well as the sustainable development of the Company, and the Supervisors unanimously agree to the implementation of the Scheme.

OPINIONS OF THE COMPANY'S INDEPENDENT FINANCIAL ADVISER AND LEGAL ADVISER

CITIC Securities Co., Ltd. (中信证券股份有限公司) and Xing Tong Law Firm (行通律师事务所) have been respectively appointed by the Company as the independent financial adviser (the “**Independent Financial Adviser**”) and the legal adviser (the “**Legal Adviser**”) for the Scheme, and have issued their respective professional opinions on the Scheme as follows:

The Independent Financial Adviser is of view that:

1. the Scheme is in compliance with the requirements of relevant policies and laws including the Administrative Measures;
2. the Scheme is in compliance with the requirements of relevant laws and regulations and is legally feasible based on the legal opinions issued by the Legal Adviser;
3. the implementation procedures of the Scheme are in compliance with requirements of relevant laws, regulations and normative documents, and are feasible;
4. the proposed participants under the Scheme and their respective qualifications satisfy the requirements of relevant laws and regulations including the Administrative Measures;
5. the aggregate number of the shares issued and/or issuable under all effective share incentive schemes of the Company for the time being have not exceeded 10% of the total issued share capital of the Company, and the number of the restricted shares proposed to be reserved under the Scheme have not exceeded 20% of the total number of the restricted shares to be granted under the Scheme, which are in compliance with the requirements of the Administrative Measures;
6. the aggregate number of the restricted shares to be granted under the Scheme and the number of the restricted shares to be granted to each participant are in compliance with the requirements of relevant laws, regulations and normative documents including the Administrative Measures;
7. the principle of determining the grant price under the Scheme is in compliance with the requirements of relevant laws, regulations and normative documents, relevant bases and methods for determining the grant price are reasonable and feasible;
8. as at the date of issue of its report, the Company does not provide loans and financial assistance in any other forms including providing guarantee for loans, to the proposed participants with respect to the entitlements to be obtained under the Scheme, and the Independent Financial Adviser has obtained a letter of undertaking on the same from the Company;

9. the Scheme is not significantly detrimental to the interests of the Company and the shareholders as a whole;
10. the implementation of the Scheme will actively promote the sustainable operation of the Company and enhance shareholders' value;
11. the comprehensive assessment system and effective assessment measures formulated by the Company are conducive to the reasonable assessment of the performance of the company and the individual participant; and
12. in summary, as at the date of issue of its report, the Independent Financial Adviser is of opinion that the Company and the proposed participants under the Scheme both satisfy the requisite grant conditions as stipulated in the "2019 Restricted A-Share Incentive Scheme", the Company has obtained the requisite approval and authorisation for the grant of restricted shares under the Scheme and is in compliance with the relevant requirements of the Administrative Measures, the *Trial Measures on Implementation of Share Incentive Plans by State-controlled Listed Companies (Domestic)* (《国有控股上市公司(境内)实施股权激励试行办法》) (the "**Trial Measures**"), the *Notice on Issues concerning Regulating the Implementation of the Share Incentive Schemes by State-controlled Listed Companies* (《关于规范国有控股上市公司实施股权激励制度有关问题的通知》) and the "2019 Restricted A-Share Incentive Scheme", and the Company is still required to make necessary disclosures within the prescribed time period and make applications to the SSE and the China Securities Depository and Clearing Co., Ltd., Shanghai Branch for corresponding follow-up procedures in accordance with the relevant requirements of the Administrative Measures and the "2019 Restricted A-Share Incentive Scheme".

The Legal Adviser is of view that:

1. the Company is qualified to implement the Scheme;
2. the contents of the "2019 Restricted A-Share Incentive Scheme" are in compliance with the requirements of relevant laws, regulations and normative documents including the Administrative Measures and the Trial Measures;
3. the Company has obtained the requisite authorisation and approval for the current stage of the Scheme, the directors of the Company who are proposed to be participants to participate in the Scheme, being interested directors, have abstained from voting on relevant resolutions on the Scheme, the Scheme has been approved by the competent state-owned assets supervision and administration bodies which have performed the contributor's functions for the Company and is pending the approval of shareholders at a general meeting of the Company;
4. the determination of the proposed participants to participate in the Scheme is in compliance with the requirements of relevant laws, regulations and normative documents including the Administrative Measures and the Trial Measures;
5. the Company has fulfilled the necessary disclosure obligations in relation to the Scheme which is in compliance with the requirements of relevant laws, regulations and normative documents including the Administrative Measures, and following the implementation of the Scheme, the Company shall continue to strictly fulfil its disclosure obligations in accordance with relevant requirements of relevant laws and regulations;
6. the Company is not involved in any circumstances where the Company provides financial assistance to the proposed participants in any form; and

7. the Scheme does not involve in any circumstances which is significantly detrimental to the interests of the Company and the shareholders as a whole, and will not violate or breach the relevant laws and administrative regulations.

By order of the Board
16 October 2019

APPENDIX A

**2019 RESTRICTED A-SHARE INCENTIVE SCHEME AND ITS SUMMARY
(2019 年 A 股限制性股票计划及其摘要)**

天津中新药业集团股份有限公司
**Tianjin Zhong Xin Pharmaceutical Group
Corporation Limited**

2019年A股限制性股票计划
**2019 RESTRICTED A-SHARE INCENTIVE
SCHEME**

二〇一九年十月
October 2019

声明

STATEMENTS

本公司及全体董事、监事保证本激励计划及其摘要不存在虚假记载、误导性陈述或重大遗漏，并对其真实性、准确性、完整性承担个别和连带的法律责任。本公司所有激励对象承诺，公司因信息披露文件中有虚假记载、误导性陈述或者重大遗漏，导致不符合授予权益或行使权益安排的，激励对象应当自相关信息披露文件被确认存在虚假记载、误导性陈述或者重大遗漏后，将由本激励计划所获得的全部利益返还公司。

Tianjin Zhong Xin Pharmaceutical Group Corporation Limited (the “**Company**”) and all of its directors and supervisors ensure that there are no false statements, misleading representations or material omissions in this “2019 Restricted A-Share Incentive Scheme and its summary”, and shall individually and collectively accept full responsibilities for the truthfulness, accuracy and completeness of its content. All proposed participants (the “**Participant(s)**”) to participate in the 2019 Restricted A-Share Incentive Scheme (the “**Scheme**”) undertake that where false statements, misleading representations or material omissions contained in the information disclosure documents in relation to the Scheme result in non-compliance with grant conditions or arrangements for exercise of entitlements, the Participants concerned shall return all interests gained through the Scheme to the Company when it has been confirmed that there are false statements, misleading representations or material omissions contained in the relevant information disclosure documents in relation to the Scheme.

特别提示

SPECIAL NOTES

1、本激励计划依据《中华人民共和国证券法》、《中华人民共和国公司法》、《国有控股上市公司（境内）实施股权激励试行办法》（国资发分配[2006]175号文）、《关于规范国有控股上市公司实施股权激励制度有关问题的通知》（国资发分配[2008]171号文）、《上市公司股权激励管理办法》（中国证券监督管理委员会令第148号）和《天津中新药业集团股份有限公司章程》以及其他相关法律、法规、规章和规范性文件的规定制订。

This Scheme is formulated in accordance with the *Securities Law of the People's Republic of China* (《中华人民共和国证券法》) (the “**Securities Law**”), the *Company Law of the People's Republic of China* (《中华人民共和国公司法》) (the “**Company Law**”), the *Trial Measures on Implementation of Share Incentive Plans by State-controlled Listed Companies (Domestic)* (Guo Zi Fa Fen Pei [2006] No. 175) (《国有控股上市公司（境内）实施股权激励试行办法》(国资发分配[2006]175号文)) (the “**Trial Measures**”), the *Notice on Issues concerning Regulating the Implementation of the Share Incentive Schemes by State-controlled Listed Companies* (Guo Zi Fa Fen Pei [2008] No. 171) (《关于规范国有控股上市公司实施股权激励制度有关问题的通知》(国资发分配[2008]171号文)) (the “**Notice**”), the *Administrative Measures on Share Incentives of Listed Companies* (Order No. 148 of the China Securities Regulatory Commission (《上市公司股权激励管理办法》(中国证券监督管理委员会令第148号)) (the “**Administrative Measures**”), the Articles of Association of the Company and other relevant laws, regulations, rules and normative documents.

2、本激励计划采取的激励工具为限制性股票。股票来源为中新药业股份有限公司（以下简称“中新药业”或“公司”、“本公司”）向激励对象定向发行A股普通股。

The incentive instruments under the Scheme are restricted shares, and the source of the shares shall be the ordinary A-shares to be issued by the Company to the Participants.

3、本计划拟向激励对象授予不超过501.25万股限制性股票，约占本计划公告时公司股本总额76,887.3076万股的0.65%。其中，首次授予约401.00万股限制性股票，约占限制性股票总量的80.00%，约占本计划公告时公司股本总额76,887.3076万股的0.52%；预留约100.25万股限制性股票，约占限制性股票总量的20.00%，约占本计划公告时公司股本总额76,887.3076万股的0.13%。本次授予的限制性股票未高于本激励计划公告时公司股本总额76,887.3076万股的1.00%。

The aggregate number of restricted shares proposed to be granted to the Participants under the Scheme (the “**Restricted Shares**”) shall be no more than 5,012,500, representing approximately 0.65% of the total issued share capital of the Company of 768,873,076 shares as at the date of the announcement of the Scheme, among which, the number of Restricted Shares to be

granted initially (the “**Initial Granted Restricted Shares**”) shall be 4,010,000, representing approximately 80% of the total number of Restricted Shares proposed to be granted under the Scheme and approximately 0.52% of the total issued share capital of the Company of 768,873,076 shares as at the date of the announcement of the Scheme, while the balance number of Restricted Shares proposed to be reserved (the “**Reserved Restricted Shares**”) shall be about 1,002,500, representing approximately 20% of the total number of Restricted Shares and approximately 0.13% of the total issued share capital of the Company of 768,873,076 shares as at the date of the announcement of the Scheme. The total number of Restricted Shares to be granted have not exceeded 1% of the total issued share capital of the Company of 768,873,076 shares as at the date of the announcement of the Scheme.

本激励计划中任何一名激励对象所获授限制性股票数量未超过本激励计划公告时公司股本总额的 1.00%。

The number of Restricted Shares to be granted to any one (1) Participant under the Scheme shall not exceed 1% of the total issued share capital of the Company as at the date of the announcement of the Scheme.

4、在本激励计划公告当日至激励对象完成限制性股票登记期间，若公司发生资本公积转增股本、派发股票红利、股份拆细或缩股、配股、增发、派息等事宜，限制性股票的授予价格或授予数量将根据本激励计划予以相应的调整。

During the period from the date of the announcement of the Scheme to the completion of the registration of Restricted Shares, in the event of any capitalization of capital reserves, bonus issue, subdivision or consolidation of shares, rights issue, issue of new shares or dividend distribution made by the Company, the grant price or the number of Restricted Shares to be granted under the Scheme shall be adjusted accordingly.

5、本计划首次拟授予激励对象不超过 117 人（以当前人员情况估算，正式执行方案将以方案公告日情况进行调整），包括：公司董事、高级管理人员及公司董事会认为应当激励的公司管理团队；领军级科研专家、科研技术骨干；下属企业核心管理团队（不包括本公司的关联公司）。

The number of Participants to be granted initially under the Scheme is proposed to be no more than 117 (estimated on the basis of the current personnel situation, and will be adjusted according to the actual situation as at the date of the announcement of the Scheme), including directors, members of senior management, members of management team that the board of directors (the “**Board**”) of the Company considers should be motivated, leading-level scientific research experts, core personnel for scientific research and technology and members of core management team of the subordinate enterprises of the Company (excluding the Company’s

associated companies)¹.

6、本激励计划的有效期限自限制性股票首次授予日起计算，最长不超过 60 个月。

The validity period of the Scheme shall commence on the date of the first grant of the Restricted Shares, and shall not exceed 60 months.

7、本激励计划授予的限制性股票限售期为自授予登记完成之日起 24 个月、36 个月、48 个月。激励对象根据本激励计划获授的限制性股票在解除限售前不得转让、用于担保或偿还债务。

The lock-up periods of the Restricted Shares granted under the Scheme shall be 24 months, 36 months and 48 months from the date of completion of the registration of the Restricted Shares. The Restricted Shares granted to the Participants under the Scheme shall not be transferred, used as security or for repayment of debts prior to the release from the lock-up requirements.

¹其中，在本激励计划的激励对象中(如本激励计划第 5 章所述)：

Amongst the proposed Participants of the Scheme (as set out under Chapter 5 herein):

- (i) 李立群(本公司的董事长)同时兼任中美天津史克制药有限公司的董事，本公司在该公司中持有约 25% 的股权，因此该公司是本公司的关联公司；
Li Liqun (the Chairman of the Company) is also concurrently a director of Sino-American Tianjin SmithKline & French Lab., Ltd. (中美天津史克制药有限公司), a company in which the Company holds approximately 25% shareholding interest and is therefore an associated company of the Company;
- (ii) 王迈(本公司的执行董事之一)同时兼任天津华信企业管理发展有限公司的董事，本公司的控股股东(即天津市医药集团有限公司)在该公司中持有约 40% 的股权；
Wang Mai (an executive director of the Company) is also concurrently a director of Tianjin Huaxin Enterprise Management Development Co., Ltd. (天津华信企业管理发展有限公司), a company in which Tianjin Pharmaceutical Group Co., Ltd. (天津市医药集团有限公司) (“TPG”), the controlling shareholder of the Company, holds approximately 40% shareholding interest;
- (iii) 余红(本公司的执行董事之一)同时兼任天津大冢制药有限公司的董事，本公司的控股股东(即天津市医药集团有限公司)在该公司中持有约 3.64% 的股权；以及
Yu Hong (an executive director of the Company) is also concurrently a director of Tianjin Dazhong Pharmaceutical Co., Ltd. (天津大冢制药有限公司), a company in which TPG holds approximately 3.64% shareholding interest; and
- (iv) 本公司管理团队中的其他成员可能会不时被外派到本公司的关联公司、本公司的母公司和/或母公司的任何子公司或关联公司中任职。
there are various other members of the Company’s management team who may be seconded from time to time by the Company to either the Company’s associated companies, TPG or TPG’s subsidiaries or associated companies.

尽管有上述情形，本公司确认，上述第(i)至(iv)项所列人员之所以有资格参加本激励计划，完全是因为他们在本公司担任董事或是本公司管理团队成员。为避免产生疑问，本公司的任何关联公司以及本公司的母公司(即天津市医药集团有限公司)和/或其任何子公司的董事或雇员，均无权基于其仅仅作为本公司的任何关联公司和/或本公司的母公司和/或母公司的任何子公司的董事或雇员这一事实，而有资格参加本激励计划。

Notwithstanding the foregoing, the Company confirms that each of the persons described in paras (i) to (iv) above is eligible to participate in the Scheme solely because of their designations as a director or member of management in the Company. For the avoidance of doubt, no person who is a director or employee of any of the Company’s associated companies, or a director or employee of the Company’s parent company (i.e. TPG) and/or any of its subsidiaries, shall be entitled to participate in the Scheme solely by reason of that fact.

8、公司具备以下实施股权激励的条件：

The Company shall meet the following conditions for implementing the Scheme:

(1) 公司治理结构规范，股东会、董事会、经理层组织健全，职责明确。外部董事（含独立董事，下同）占董事会成员半数以上；

it shall have a standardized corporate governance structure, comprising the general meeting, the Board, and the management, with a clear division of responsibilities among them; more than half of the board members shall be external directors (including the independent directors, same as below);

(2) 薪酬委员会由外部董事构成，且薪酬委员会制度健全，议事规则完善，运行规范；

its remuneration committee (the “**Remuneration Committee**”) shall be composed of external directors, with sound system and procedures to ensure normative operations;

(3) 内部控制制度和绩效考核体系健全，基础管理制度规范，建立了符合市场经济和现代企业制度要求的劳动用工、薪酬福利制度及绩效考核体系；

it shall have sound internal control and performance assessment system and standardized fundamental management rules in place, and have established systems for employment, remuneration and benefit and performance assessment that are in line with the requirements of the market economy and modern enterprise management system;

(4) 发展战略明确，资产质量和财务状况良好，经营业绩稳健；近三年无财务违法违规行为和负面记录；

it shall have a clear development strategy, shall be in sound financial position with quality assets and stable business performance, and there were no financial violations of laws and regulations or negative records regarding the Company during the past three (3) years; and

(5) 证券监管部门规定的其他条件。

any other conditions as prescribed by the securities regulatory authorities.

9、公司不存在《上市公司股权激励管理办法》第七条规定的不得实行股权激励的下列情形：

The Company is not involved in any of the following circumstances where no share incentive scheme shall be implemented as provided in Article 7 of the Administrative Measures:

(1) 最近一个会计年度财务会计报告被注册会计师出具否定意见或者无法表示意见的审计报告；

a certified public accountant has issued an audit report containing an adverse opinion or indicates the inability to give an opinion over the financial and accounting report of the Company for the most recent accounting year;

(2) 最近一个会计年度财务报告内部控制被注册会计师出具否定意见或者无法表示意见的审计报告;

a certified public accountant has issued an audit report containing an adverse opinion or indicates the inability to give an opinion in respect of the internal control over financial reporting for the most recent accounting year;

(3) 上市后最近 36 个月内出现过未按法律法规、公司章程、公开承诺进行利润分配的情形;

failure to pay dividends in accordance with laws and regulations, the Articles of Association and public undertakings in the past 36 months after listing;

(4) 法律法规规定不得实行股权激励的;

prohibition from implementation of a share incentive scheme by laws and regulations;
and

(5) 中国证监会认定的其他情形。

any other circumstances as determined by the China Securities Regulatory Commission (“CSRC”).

10、本激励计划授予限制性股票的业绩条件为:

The performance conditions for granting the Restricted Shares under the Scheme are as follows:

(1) 2018 年每股收益不低于上一年度业绩水平, 且不低于前三年平均业绩水平, 并且不低于同行业对标企业 50 分位值水平;

the earnings per share of the Company for 2018 shall not be lower than the performance level of the previous year, and shall not be lower than the average performance level of the previous three (3) years, and shall not rank below 50th percentile of the performance of peer benchmark enterprises in the same industry;

(2) 2018 年净利润增长率不低于上一年度业绩水平, 且不低于前三年平均业绩水平, 并且不低于同行业对标企业 50 分位值水平;

the growth rate of net profits for 2018 shall be not lower than the performance level of the previous year, and shall be not lower than the average performance level of the previous three (3) years, and shall not rank below 50th percentile of the performance of peer benchmark

enterprises in the same industry; and

(3) 2018 年度主营业务收入占营业收入的比例不低于 92%。

in 2018, the revenue from principal business shall account for not less than 92% of the Company's total revenue.

11、本激励计划授予（首次及预留）的限制性股票解除限售的业绩条件为：

The performance conditions for releasing the Restricted Shares (including the Initial Granted Restricted Shares and the Reserved Restricted Shares) granted under the Scheme from the lock-up requirements are as follows:

解除限售期 Release Period	业绩考核条件 Performance assessment conditions
第一个解除限售期 The First Release Period	以 2018 年业绩为基数，2020 年每股收益不低于 0.8 元，2020 年净利润增长率不低于 9.7%，且两者指标都不低于同行业对标企业 75 分位值水平；2020 年度主营业务收入占营业收入的比例不低于 92%。 Based on the performance of 2018, the earnings per share for 2020 shall not be less than RMB 0.8, the growth rate of net profits for 2020 shall not be less than 9.7%, and both of the two indicators shall not rank below 75 th percentile of the performance of peer benchmark enterprises in the same industry; and revenue from principal business for 2020 shall account for not less than 92% of the Company's total revenue for that year.
第二个解除限售期 The Second Release Period	以 2018 年业绩为基数，2021 年每股收益不低于 0.86 元，2021 年净利润增长率不低于 17.9%，且两者指标都不低于同行业对标企业 75 分位值水平；2021 年度主营业务收入占营业收入的比例不低于 92%。 Based on the performance of 2018, the earnings per share for 2021 shall not be less than RMB 0.86, the growth rate of net profits for 2021 shall not be less than 17.9%, and both of the two indicators shall not rank below 75 th percentile of the performance of peer benchmark enterprises in the same industry; and revenue from principal business for 2021 shall account for not less than 92% of the Company's total revenue for that year.
第三个解除限售期	以 2018 年业绩为基数，2022 年每股收益不低于 0.92 元，2022 年净利润增长率不低于 27.1%，且两者指标都不低于同行业对标企业 75

解除限售期 Release Period	业绩考核条件 Performance assessment conditions
The Third Release Period	分位值水平；2022 年度主营业务收入占营业收入的比例不低于 92%。 Based on the performance of 2018, the earnings per share in 2022 shall not be less than RMB 0.92, the growth rate of net profits for 2022 shall not be less than 27.1%, and both of the two indicators shall not rank below 75 th percentile of the performance of peer benchmark enterprises in the same industry; and revenue from principal business for 2022 shall account for not less than 92% of the Company’s total revenue for that year.

12、激励对象认购限制性股票的资金由个人自筹，公司不得为激励对象依本激励计划获取限制性股票提供贷款以及其他任何形式的财务资助，包括为其贷款提供担保。

The funds for subscription the Restricted Shares shall be self-financed by the Participants, and the Company shall not provide loans and financial assistance in any other forms, including providing guarantee for loans, to the Participants with respect to the acquisition of the Restricted Shares under the Scheme.

13、公司承诺持股 5%以上的主要股东或实际控制人及其配偶、直系近亲属未参与本激励计划。

The Company undertakes that the Participants do not include any shareholder or actual controller holding more than 5% of the shares of the Company and their respective spouses and immediate relatives.

14、本激励计划需经具有审批权限的国有资产出资人审核批准通过后，公司方可召开股东大会审议通过本激励计划并予以实施。公司股东大会在对本激励计划进行投票表决时，独立董事应当就本激励计划向所有的股东征集委托投票权，并且公司在提供现场投票方式的同时提供网络投票的方式。

The Scheme shall be reviewed and approved by the competent state-owned assets supervision and administration bodies which have performed the contributor’s functions for the Company (the “**State-owned Asset Contributor**”) before submitting to the shareholders for consideration and approval at a general meeting. During the voting on the Scheme at a general meeting of the Company, the independent directors of the Company (the “**Independent Directors**”) shall collect voting rights by proxy from all shareholders in respect of the Scheme, while the Company shall provide the options of voting on site and via internet.

15、股权激励计划经股东大会审议通过后，公司应当在 60 日内授予激励对象限制性

股票并完成公告、登记。公司董事会应当在授予的限制性股票登记完成后应及时披露相关实施情况的公告。

The Company shall grant the Restricted Shares to the Participants and complete the registration and announcement within 60 days after the Scheme has been considered and approved at a general meeting. The Board shall promptly announce the relevant implementation upon the completion of the registration of the Restricted Shares granted under the Scheme.

16、本激励计划实施后，将不会导致股权分布不符合上市条件要求。

The implementation of the Scheme will not cause the shareholding structure of the Company to fail to meet the listing requirements.

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第一章 释义

CHAPTER 1 DEFINITIONS

以下词语如无特殊说明，在本文中具有如下含义：

Unless otherwise specified, the following expressions herein shall have the following meanings:

中新药业、本公司、公司 “Zhong Xin Pharmaceutical”, “the Company”, “Company”	指	天津中新药业集团股份有限公司 Tianjin Zhong Xin Pharmaceutical Group Corporation Limited
本激励计划 “Scheme”	指	天津中新药业集团股份有限公司限制性股票激励计划 Restricted Share Incentive Scheme of Tianjin Zhong Xin Pharmaceutical Group Corporation Limited
限制性股票 “Restricted Share(s)”	指	上市公司按照预先确定的条件授予激励对象一定数量的本公司股票，激励对象只有在工作年限或业绩目标符合股权激励计划规定条件的，才可出售限制性股票并从中获益 The shares of the Company to be granted to the Participants according to the pre-determined conditions, which shall only be sold by the Participants and obtain benefits upon the years of service or performance targets meet the conditions as stipulated under the Scheme
激励对象 “Participant(s)”	指	按照本激励计划规定获得限制性股票的公司董事、高级管理人员及公司董事会认为应当激励的公司管理团队；领军级科研专家、科研技术骨干；下属企业核心管理团队(不包括本公司的关联公司) The directors, members of senior management, members of management team that the Board considers should be motivated, leading-level scientific research experts, core personnel for scientific research and technology and members of core management team of subordinate enterprises of the Company (excluding the Company’s associated companies) to be granted the Restricted Shares under the Scheme
授予日 “Grant Date”	指	公司向激励对象授予限制性股票的日期，授予日必须为交易日

		In respect of a Participant, the date on which the Company grants the Restricted Shares to such Participant, and the Grant Date must be a trading day
授予价格 “Grant Price”	指	公司授予激励对象每一股限制性股票的价格 The price of each Restricted Share granted by the Company to the Participants
有效期 “Validity Period”	指	从公司授予激励对象限制性股票之日起至限制性股票解除限售期届满之日或回购注销完毕之日止的期间 The period commencing on the date the Company grants the Participants the Restricted Shares and ending on the date when the Lock-up Period of the Restricted Shares have expired, or when the Restricted Shares are repurchased and cancelled by the Company
限售期 “Lock-up Period”	指	激励对象根据本激励计划获授的限制性股票被禁止转让、用于担保、偿还债务的期间 The period during which the Restricted Shares granted to the Participants under the Scheme shall not be transferred, used as security or for repayment of debts
解除限售期 “Release Period”	指	本激励计划规定的解除限售条件成就后，激励对象持有的限制性股票可以解除限售并上市流通的期间 The period during which the lock-up of the Restricted Shares held by the Participants can be released and such Restricted Shares can be transferred after all the Release Conditions prescribed under the Scheme are satisfied
解除限售日 “Release Date”	指	本激励计划规定的解除限售条件成就后，激励对象持有的限制性股票解除限售之日 The date on which the lock-up of the Restricted Shares held by the Participants is released upon all the Release Conditions prescribed under the Scheme are satisfied
解除限售条件 “Release Conditions”	指	根据本激励计划，激励对象所获限制性股票解除限售所必需满足的条件 The conditions prescribed under the Scheme which have to be satisfied to release the Restricted Shares granted to the Participants from the lock-up requirements under the Scheme

<p>关联人士 “associate”</p>	<p>指</p>	<p>(a) 就任何董事、首席执行官、主要股东或者控股股东(是个人时)而言, 指:- In relation to any director, chief executive officer, substantial shareholder or controlling shareholder of the Company (being an individual) means:</p> <p>(i) 其直系亲属; his immediate family;</p> <p>(ii) 以其本人或其直系亲属为受益人(如属受托人有决定权之信托, 则为可能成为该信托之受益人者)的任何信托中的受托人; 及 the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</p> <p>(iii) 其本人与其直系亲属合计(直接或间接)拥有 30%或以上权益的任何一家公司; any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;</p> <p>(b) 就主要股东或控股股东(是公司时)而言, 指其子公司、控股公司、该控股公司的其它子公司, 或其本身与/或上述公司合计(直接或间接)持有 30%或以上权益的任何一家公司 In relation to a substantial shareholder or a controlling shareholder of the Company (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
<p>关联公司 “associated company”</p>	<p>指</p>	<p>一家本公司或本集团持有其至少 20%但不超过 50%股权的公司</p>

		A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group, and “associated companies” shall be constructed accordingly
本集团 “Group”	指	本公司及其子公司 The Company and its subsidiaries
控股股东 “Controlling Shareholder”	指	直接或间接持有家公司 15%或以上有投票权股票的人士或一家公司的实际掌控者 A person who (a) holds directly or indirectly 15% or more of the total voting rights in the Company; or (b) in fact exercises control over the Company
控制 “control”	指	直接或间接主导家公司财务及经营政策方面决策的能力。 The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
中国证监会 “CSRC”	指	中国证券监督管理委员会 China Securities Regulatory Commission
证券交易所 “SSE”	指	上海证券交易所 Shanghai Stock Exchange
《公司法》 “Company Law”	指	《中华人民共和国公司法》 The Company Law of the People’s Republic of China
《证券法》 “Securities Law”	指	《中华人民共和国证券法》 The Securities Law of the People’s Republic of China
《管理办法》 “Administrative Measures”	指	《上市公司股权激励管理办法》 The Administrative Measures on Share Incentives of Listed Companies
《试行办法》 “Trial Measures”	指	《国有控股上市公司（境内）实施股权激励试行办法》（国资发分配[2006]175号） The Trial Measures on Implementing of Share Incentive Plans by State-controlled Listed Companies (Domestic) (Guo Zi Fa Fen Pei [2006] No. 175)

<p>《有关问题通知》 “Notice”</p>	<p>指</p>	<p>《关于规范国有控股上市公司实施股权激励制度有关问题的通知》（国资发分配[2008]171号） The Notice on Issues concerning Regulating the Implementation of the Share Incentive Schemes by the State-controlled Listed Companies (Guo Zi Fa Fen Pei [2008] No. 171)</p>
<p>《公司章程》 “Articles of Association”</p>	<p>指</p>	<p>《天津中新药业集团股份有限公司章程》 The Articles of Association of the Company</p>
<p>元 “RMB” or “Yuan”</p>	<p>指</p>	<p>人民币元 Renminbi</p>

第二章 实施本激励计划的目的

CHAPTER 2 PURPOSE OF THE SCHEME

为了进一步建立、健全公司长效激励机制，吸引和留住优秀人才，充分调动天津中新药业集团股份有限公司的核心骨干员工的积极性，有效地将股东利益、公司利益和经营者个人利益结合在一起，共同关注公司的长远发展，并为之共同努力奋斗，根据《中华人民共和国公司法》、《中华人民共和国证券法》、国务院国有资产监督管理委员会《国有控股上市公司（境内）实施股权激励试行办法》（国资发分配[2006]175号）、《关于规范国有控股上市公司实施股权激励制度有关问题的通知》（国资发分配[2008]171号）、中国证监会《上市公司股权激励管理办法》（中国证券监督管理委员会令第148号）等有关规定，结合公司目前执行的薪酬体系和绩效考核体系等管理制度，制定本激励计划。

The purpose of the Scheme is to further establish and improve the long-term incentive mechanism of the Company, attract and retain outstanding talents, fully motivate the key personnel of the Company, and align the interests of the shareholders and the Company with individual interests of the members of management team of the Company so that all parties will make joint efforts for the long-term development of the Company. The Scheme has been formulated in accordance with the Company Law, the Securities Law, the Trial Measures, the Notice and the Administrative Measures, after taking into consideration the current management system implemented by the Company including the remuneration system and performance assessment system.

第三章 本激励计划的管理机构

CHAPTER 3 ADMINISTRATION BODIES OF THE SCHEME

一、股东大会作为公司的最高权力机构，负责审议批准本激励计划的实施、变更和终止。股东大会可以在其权限范围内将与本激励计划相关的部分事宜授权董事会办理。

The general meeting, as the highest authority of the Company, shall be responsible for consideration and approval of the implementation, modification and termination of the Scheme. The general meeting may, within its powers and authorities, authorise the Board to handle certain matters relating to the Scheme.

二、董事会是本激励计划的执行管理机构，负责本激励计划的实施。董事会下设薪酬与考核委员会（以下简称“薪酬委员会”），负责拟订和修订本激励计划并报董事会审议。同时是激励对象的任何董事或该董事是任何激励对象的关联人士，或任何董事将会是激励对象或是将会成为激励对象的人士的关联人士，应在对拟向其发行的或其持有的限制性股票，或拟向其关联人士发行的或有其关联人士持有的限制性股票有关事项进行审议时予以回避。董事会对激励计划审议通过后，报股东大会审议。董事会可以在股东大会授权范围内办理本激励计划的其他相关事宜。

The Board shall act as the executive and administrative body for the Scheme and be responsible for the implementation of the Scheme. The Remuneration Committee under the Board shall be responsible for formulating and revising the Scheme, and submitting the Scheme to the Board for consideration. A member of the Board who is a Participant or a related party of a Participant or proposed to be a Participant or a related party of a person who is proposed to be a Participant shall abstain from deliberation in respect of the Restricted Shares to be granted to him or held by him, or to be granted to his related person or held by his related person, under the Scheme. Upon consideration and approval by the Board, the Scheme shall be further submitted to the shareholders at a general meeting for consideration and approval. The Board may handle other relevant matters relating to the Scheme within its scope of authority as granted by the shareholders at a general meeting.

三、监事会及独立董事是本激励计划的监督机构，应当就本激励计划是否有利于公司的持续发展，是否存在明显损害公司及全体股东利益的情形发表意见。监事会对本激励计划的实施是否符合相关法律、法规、规范性文件和证券交易所业务规则进行监督，并且负责审核激励对象的名单。

The supervisory committee (the “**Supervisory Committee**”) and the Independent Directors shall act as the supervisory body for the Scheme, and shall issue their respective opinions as to whether the Scheme is beneficial to the sustainable development of the Company or whether it is significantly detrimental to the interests of the Company and the shareholders as a whole. The

Supervisory Committee shall supervise the implementation of the Scheme as to whether it is in compliance with relevant laws, regulations, normative documents and the rules of the SSE, and shall be responsible for verifying the list of Participants.

独立董事将就本激励计划向所有股东征集委托投票权。

The Independent Directors shall collect voting rights by proxy from all shareholders in respect of the Scheme.

公司在股东大会审议通过股权激励方案之前对其进行变更的，独立董事、监事会应当就变更后的方案是否有利于公司的持续发展，是否存在明显损害公司及全体股东利益的情形发表独立意见。

Where amendments have been made to the Scheme before the Scheme is considered and approved at a general meeting of the Company, the Independent Directors and the Supervisory Committee shall issue independent opinions as to whether the amended Scheme is beneficial to the sustainable development of the Company or whether it is significantly detrimental to the interests of the Company and the shareholders as a whole.

公司在向激励对象授出权益前，独立董事、监事会应当就股权激励计划设定的激励对象获授权益的条件发表明确意见。若公司向激励对象授出权益与本激励计划安排存在差异，独立董事、监事会（当激励对象发生变化时）应当同时发表明确意见。

Before any entitlements are granted to a Participant by the Company, the Independent Directors and the Supervisory Committee shall issue clear opinions on the conditions to be fulfilled for the Participants to receive such entitlements as set out in the Scheme. In the event of any discrepancy between the entitlements granted to a Participant and the arrangement under the Scheme, the Independent Directors and the Supervisory Committee (when there are changes to the Participants) shall simultaneously issue clear opinions thereon.

激励对象在行使权益前，独立董事、监事会应当就股权激励计划设定的激励对象行使权益的条件是否成就发表明确意见。

Before the exercise of any entitlements by a Participant, the Independent Directors and the Supervisory Committee shall issue clear opinions as to whether the conditions stipulated under the Scheme for the Participants to exercise such entitlements have been fulfilled.

第四章 激励对象的确定依据和范围

CHAPTER 4 BASIS FOR DETERMINING THE PARTICIPANTS AND THE PARTICIPANTS TO BE COVERED UNDER THE SCHEME

一、激励对象的确定依据

BASIS FOR DETERMINING THE PARTICIPANTS

1、激励对象确定的法律依据

Legal basis for determining the Participants

本激励计划激励对象根据《公司法》、《证券法》、《试行办法》、《管理办法》等有关法律及其他有关法律、法规、规范性文件和《公司章程》的相关规定，结合公司实际情况而确定

The Participants under the Scheme are determined in accordance with the relevant provisions of the Company Law, the Securities Law, the Trial Measures, the Administrative Measures and other relevant laws, regulations and normative documents as well as the Articles of Association, taking into account the actual situation of the Company.

2、激励对象的职务依据

Basis for determining the designations held by the Participants

本激励计划的激励对象为公司董事、高级管理人员及公司董事会认为应当激励的中层管理人员、核心骨干，本计划激励对象不包括监事、非执行董事以及独立董事，亦不包括本公司的控股股东以及控股股东的关联人士、本公司关联公司的董事及雇员，以及本公司母公司及母公司的各子公司的董事及雇员。

The Participants under the Scheme include directors, members of senior management, members of middle-level management and core personal that the Board considers should be motivated. The Participants under the Scheme do not include supervisors, non-executive directors and Independent Directors, and also do not include controlling shareholders of the Company and their associates, directors and employees of the Company's associated companies, and directors and employees of the Company's parent company and its subsidiaries².

二、激励对象的范围

PARTICIPANTS TO BE COVERED UNDER THE SCHEME

² 同上。

Ibid.

本激励计划涉及的激励对象不超过 147 人，包括：公司董事、高级管理人员及公司董事会认为应当激励的公司管理团队；领军级科研专家、科研技术骨干；下属企业核心管理团队(不包括本公司的关联公司)。该激励对象是对公司的经营业绩和未来发展有直接影响的人员，可直接有效的保障公司长期稳定发展。根据相关法规要求，非执行董事、独立董事和监事不在实施对象范围内，亦不包括本公司的控股股东以及控股股东的关联人士、本公司关联公司的董事及雇员，以及本公司母公司及母公司的各子公司的董事及雇员。

The number of Participants under the Scheme shall not exceed 147, including directors, members of senior management, members of the management team of the Company that the Board considers should be motivated, leading-level scientific research experts, core personnel for scientific research and technology and members of core management team of subordinate enterprises of the Company (excluding the Company's associated companies). The Participants shall be personnel who have direct impact on the Company's performance and future development, and can directly and effectively ensure the Company's long-term stable development. The Participants under the Scheme shall not include non-executive directors, Independent Directors and supervisors in accordance with the requirements of relevant laws and regulations, and also do not include controlling shareholders of the Company and their associates, directors and employees of the Company's associated companies, and directors and employees of the Company's parent company and its subsidiaries³.

预留权益的授予对象应当在本计划经股东大会审议通过后 12 个月内明确，经董事会提出、独立董事及监事会发表明确意见、律师发表专业意见并出具法律意见书后，公司在指定网站按要求及时准确披露激励对象相关信息。超过 12 个月未明确激励对象的，预留权益失效。预留部分在有效期内实施一次授予，具体激励对象及标准由董事会确定。

The Participants to be granted the Reserved Restricted Shares shall be specified within 12 months after the Scheme has been considered and approved at a general meeting of the Company, and the information of such Participants shall be timely and accurately disclosed on the required designated website upon the proposal of the Board, the issuance of clear opinions by the Independent Directors and the Supervisory Committee and the issuance of legal opinions by the Company's legal adviser, failing which, the Reserved Restricted Shares shall lapse. The Reserved Restricted Shares shall be granted in one tranche within the Validity Period and the specific Participants and granting standards shall be determined by the Board.

三、激励对象的核实

VERIFICATION OF THE PARTICIPANTS

³同上。
Ibid.

1、本激励计划经董事会审议通过后，公司在内部公示激励对象的姓名和职务，公示期不少于 10 天。

Upon the Scheme has been considered and approved by the Board, the Company shall announce the names and designations of the Participants internally for not less than ten (10) days.

2、由公司对内幕信息知情人在本计划公告前 6 个月内买卖公司股票及其衍生品种的情况进行自查，说明是否存在内幕交易行为。知悉内幕信息而买卖公司股票的，不得成为激励对象，法律、行政法规及相关司法解释规定不属于内幕交易的情形除外。泄露内幕信息而导致内幕交易发生的，不得成为激励对象。

The Company shall conduct a self-examination of insider trading in the Company's shares and derivatives within six (6) months before the announcement of the Scheme to identify whether insider trading exists. Any person who has access to insider information and trades in the Company's shares shall not be a Participant, unless such trade is not considered as an insider trading pursuant to the provisions of any laws, administrative regulations and relevant judicial interpretations. Any person who divulged any insider information which causes the occurrence of any insider trading shall not be a Participant.

3、公司监事会将激励对象名单进行审核，充分听取公示意见，并在公司股东大会审议本激励计划前 5 日披露监事会对激励对象名单审核及公示情况的说明。经公司董事会调整的激励对象名单亦应经公司监事会核实。

The Supervisory Committee shall verify the list of Participants and take sufficient consideration of the public opinions. The Company shall disclose the explanation of the Supervisory Committee regarding the verification of the list of Participants and the status of the internal announcement five (5) days prior to the consideration of the Scheme at a general meeting of the Company. Any adjustments to the list of Participants made by the Board should also be subject to verification by the Supervisory Committee.

第五章 本激励计划所涉及标的股票数量和来源

CHAPTER 5 NUMBER AND SOURCE OF THE SHARES UNDER THE SCHEME

一、授出限制性股票的数量

NUMBER OF RESTRICTED SHARES TO BE GRANTED

本计划拟向激励对象授予不超过 501.25 万股限制性股票，约占本计划公告时公司股本总额 76,887.3076 万股的 0.65%。其中，首次授约 401.00 万股限制性股票，约占限制性股票总量的 80.00%，约占本计划公告时公司股本总额 76,887.3076 万股的 0.52%；预留约 100.25 万股限制性股票，约占限制性股票总量的 20.00%，约占本计划公告时公司股本总额 76,887.3076 万股的 0.13%。本次授予的限制性股票未高于本激励计划公告时公司股本总额 76,887.3076 万股的 1.00%。

The aggregate number of Restricted Shares proposed to be granted to the Participants under the Scheme shall be no more than 5,012,500, representing approximately 0.65% of the total issued share capital of the Company of 768,873,076 shares as at the date of the announcement of the Scheme, among which, the number of Initial Granted Restricted Shares shall be 4,010,000, representing approximately 80% of the total number of Restricted Shares proposed to be granted under the Scheme and approximately 0.52% of the total issued share capital of the Company of 768,873,076 shares as at the date of the announcement of the Scheme, while the number of Reserved Restricted Shares shall be 1,002,500, representing approximately 20% of the total number of Restricted Shares proposed to be granted under the Scheme and approximately 0.13% of the total issued share capital of the Company of 768,873,076 shares as at the date of the announcement of the Scheme. The total number of Restricted Shares to be granted have not exceeded 1% of the total issued share capital of the Company of 768,873,076 shares as at the date of the announcement of the Scheme.

本计划中任何一名激励对象所获授限制性股票数量未超过本计划提交股东大会审议之前公司股本总额的 1.00%。依据本计划授予的限制性股票及公司其他有效的股权激励计划累计涉及的公司标的股票总量在任何时候均不会超过公司股本总额的 10.00%。

The number of Restricted Shares to be granted to any one (1) Participant under the Scheme shall not exceeded 1% of the total issued share capital of the Company prior to the submission of the Scheme for consideration at a general meeting. The total number of Restricted Shares to be granted under the Scheme, when added to the number of shares issued and/or issuable in respect of all shares, options or awards granted under any other share incentive scheme of the Company for the time being in force (if any) shall not exceed 10.0% of the total issued share capital of the Company from time to time.

四、标的股票来源

SOURCE OF SHARES UNDER THE SCHEME

本激励计划涉及的标的股票来源为公司向激励对象定向发行公司 A 股普通股。

The source of underlying shares involved in the Scheme shall be the ordinary A-shares to be issued by the Company to the Participants.

三、授予的限制性股票在各激励对象间的分配情况如下表所示（下表均以当前人员情况估算，正式执行方案将视方案公告日情况进行调整，预留部分的分配比例另行确定）：

The allocation of the Restricted Shares to be granted under the Scheme among all Participants are set out in the table below (the content in the table below is estimated based on the current personnel situation, the formal implementation plan will be adjusted according to the actual situation as at the date of the announcement of the Scheme, and the allocation proportion of the Reserved Restricted Shares will be determined separately):

人员类别 Personnel category	人数/岗位 Number of personnel / designations	占授予限制性股票总数的比例 Percentage of the total number of Restricted Shares to be granted under the Scheme	占本激励计划公告日股本总额的比例 Percentage of the total issued share capital of the Company as at date of the announcement of the Scheme
李立群 Li Liqun	董事长 Chairman of the Board	1.40%	0.009%
余红 Yu Hong	总经理 General Manager	1.40%	0.009%
张健 Zhang Jian	副总经理 Deputy General Manager	1.40%	0.009%

人员类别 Personnel category	人数/岗位 Number of personnel / designations	占授予限制性股票总数的比例 Percentage of the total number of Restricted Shares to be granted under the Scheme	占本激励计划公告日股本总额的比例 Percentage of the total issued share capital of the Company as at date of the announcement of the Scheme
王 迈 Wang Mai	职工董事 Employee Director	1.40%	0.009%
周 鸿 Zhou Hong	董事、副总经理 Director, Deputy General Manager	1.40%	0.009%
王 欣 Wang Xin	副总经理 Deputy General Manager	1.40%	0.009%
倪振国 Ni Zhenguo	副总经理 Deputy General Manager	1.40%	0.009%
焦 艳 Jiao Yan	董事会秘书 Secretary to the Board	0.60%	0.004%
董事、高级管理人员 Directors, members of senior management	8	10.8%	0.073%

人员类别 Personnel category	人数/岗位 Number of personnel / designations	占授予限制性股票总数的比例 Percentage of the total number of Restricted Shares to be granted under the Scheme	占本激励计划公告日股本总额的比例 Percentage of the total issued share capital of the Company as at date of the announcement of the Scheme
公司董事会认为应当激励的公司管理团队；领军级科研专家、科研技术骨干；下属企业核心管理团队 (不包括本公司的关联公司) Members of management team that the Board considers should be motivated, leading-level scientific research experts, core personnel for scientific research and technology and members of core management team of subordinate enterprises of the Company (excluding the Company's associated companies)	109	69.2%	0.466%
预留 Reserved	30	20%	0.135%
合计 Total	147	100%	0.674%

注：1、本计划激励对象未参与两个或两个以上上市公司股权激励计划，激励对象中没有持有公司 5%以上股权的主要股东或实际控制人及其配偶、父母、子女。

Note: 1. The Participants under the Scheme do not participate in two (2) or more share incentive schemes of the Company. The Participants do not include any shareholder or actual controller holding more than 5% of the shares of the Company, and their respective spouses, parents and children.

2、其中，在本激励计划的激励对象中 (如本激励计划第 5 章所述):

Amongst the proposed Participants of the Scheme (as set out under Chapter 5 herein):

(i) 李立群 (本公司的董事长) 同时兼任中美天津史克制药有限公司的董事, 本公司在该公司中持有约 25% 的股权, 因此该公司是本公司的关联公司;

Li Liqun (the Chairman of the Company) is also concurrently a director of Sino-American Tianjin SmithKline & French Lab., Ltd. (中美天津史克制药有限公司), a company in which the Company holds approximately 25% shareholding interest and is therefore an associated company of the Company;

(ii) 王迈 (本公司的执行董事之一) 同时兼任天津华信企业管理发展有限公司的董事, 本公司的控股股东 (即天津市医药集团有限公司) 在该公司中持有约 40% 的股权;

Wang Mai (an executive director of the Company) is also concurrently a director of Tianjin Huaxin Enterprise Management Development Co., Ltd. (天津华信企业管理发展有限公司), a company in which Tianjin Pharmaceutical Group Co., Ltd. (天津市医药集团有限公司) (“TPG”), the controlling shareholder of the Company, holds approximately 40% shareholding interest;

(iii) 余红 (本公司的执行董事之一) 同时兼任天津大冢制药有限公司的董事, 本公司的控股股东 (即天津市医药集团有限公司) 在该公司中持有约 3.64% 的股权; 以及

Yu Hong (an executive director of the Company) is also concurrently a director of Tianjin Dazhong Pharmaceutical Co., Ltd. (天津大冢制药有限公司), a company in which TPG holds approximately 3.64% shareholding interest; and

(iv) 本公司管理团队中的其他成员可能会不时被外派到本公司的关联公司、本公司的母公司和/或母公司的任何子公司或关联公司中任职。

there are various other members of the Company’s management team who may be seconded from time to time by the Company to either the Company’s associated companies, TPG or TPG’s subsidiaries or associated companies.

尽管有上述情形, 本公司确认, 上述第(i)至(iv)项所列人员之所以有资格参加本激励计划, 完全是因为他们在本公司担任董事或是本公司管理团队成员。为避免产生疑问, 本公司的任何关联公司以及本公司的母公司(即天津市医药集团有限公司)和/或其任何子公司的董事或雇员, 均无权基于其仅仅作为本公司的任何关联公司和/或本公司的母公司和/或母公司的任何子公司的董事或雇员这一事实, 而有资格参加本激励计划。

Notwithstanding the foregoing, the Company confirms that each of the persons described in paras (i) to (iv) above is eligible to participate in the Scheme solely because of their designations as a director or member of management in the Company. For the avoidance of doubt, no person who is a director or employee of any of the Company’s associated companies, or a director or employee of the Company’s parent company (i.e. TPG) and/or any of its subsidiaries, shall be entitled to participate in the Scheme solely by reason of that fact.

根据本激励计划发行的新的 A 股股份应同样受到公司章程的约束, 并应在所有方面与

公司当下已发行的 A 股股份享有同等权益，但在本计划下新的 A 股股份分配及发行之前已产生的股息、权利、配股或其他分配除外。

New A-shares allotted and issued under the Scheme shall be subject to all provisions of the Articles of Association and shall rank *pari passu* in all respects with the then existing issued A-Shares in the capital of the Company except for any dividends, rights, allotments or other distributions accrued prior to the date such new A-Shares are allotted and issued.

第六章 本激励计划的有效期、授予日、限售期、解除限售安排和禁售期

CHAPTER 6 VALIDITY PERIOD, GRANT DATE, LOCK-UP PERIOD, RELEASE ARRANGEMENT AND BLACK-OUT PERIOD OF THE SCHEME

一、本激励计划的有效期

VALIDITY PERIOD OF THE SCHEME

本激励计划有效期自限制性股票首次授予之日起至激励对象获授的限制性股票全部解除限售或回购注销之日止，最长不超过 60 个月。

The Validity Period of the Scheme shall commence on the date of the first grant of the Restricted Shares and end on the date when all the Restricted Shares granted to the Participants are released from the lock-up requirements or repurchased and cancelled by the Company, and shall not exceed 60 months.

二、本激励计划的授予日

GRANT DATE OF THE SCHEME

授予日在本激励计划具有审批权限的国有资产出资人、公司股东大会审议通过后由董事会确定，授予日必须为交易日。公司需在股东大会审议通过后 60 日内授予限制性股票并完成公告、登记。公司未能在 60 日内完成上述工作的，将终止实施本激励计划，未授予的限制性股票失效。预留限制性股票授予日由公司董事会在股东大会审议通过本计划后的 12 个月内另行确定。超过 12 个月未明确激励对象的，预留权益失效。

The Grant Date shall be determined by the Board after the Scheme has been considered and approved by the State-owned Asset Contributor and the shareholders at a general meeting of the Company, and must be a trading day. The Company shall grant the Restricted Shares and complete the announcement and registration procedures within 60 days from the date on which the Scheme has been considered and approved at a general meeting, failing which, the implementation of the Scheme will be terminated and the Restricted Shares which have not been granted shall lapse. The Grant Date for the Reserved Restricted Shares shall be separately determined by the Board within 12 months from the date on which the Scheme has been considered and approved at a general meeting. The Reserved Restricted Shares shall lapse in the event that the Participants are not specified for the Reserved Restricted Shares within the 12-month period.

授予日必须为交易日，且不得为下列区间日：

The Grant Date must be a trading day and shall not fall within the following interval days:

1、公司定期报告公布前 30 日内，因特殊原因推迟定期报告公告日期的，自原预约公告日前 30 日起算，至公告前 1 日；

within 30 days prior to the announcement of regular reports of the Company, or in the event that the date of the announcement of regular reports has been postponed for special reasons, the period commencing from 30 days prior to the originally appointed date of announcement and ending on one (1) day preceding the date of announcement;

2、公司业绩预告、业绩快报公告前 10 日内；

within ten (10) days prior to the announcement of the performance forecast and the preliminary performance results of the Company;

3、自可能对本公司股票及其衍生品交易价格产生较大影响的重大事件发生之日或者进入决策程序之日，至依法披露后 2 个交易日内；

the period commencing from the date of occurrence of any significant event which may have a significant impact on the trading price of the shares and derivatives of the Company, or the date on which decision-making procedures start, and ending on the second trading day following the disclosure thereof in accordance with laws;

4、中国证监会及证券交易所规定的其他期间。

other periods as stipulated by the CSRC and the SSE.

上述公司不得授予限制性股票的期间不计入 60 日期限之内。

The abovementioned periods during which the Company is not allowed to grant the Restricted Shares shall not be included in the 60-day period.

三、本激励计划的限售期

LOCK-UP PERIOD OF THE SCHEME

本激励计划授予的限制性股票限售期为自授予登记完成之日起 24 个月、36 个月、48 个月。激励对象根据本激励计划获授的限制性股票在解除限售前不得转让、用于担保或偿还债务。激励对象因获授的尚未解除限售的限制性股票而取得的资本公积转增股本、派发股票红利、股票拆细等股份和红利同时按本激励计划进行锁定。解除限售后，公司为满足解除限售条件的激励对象办理解除限售事宜，未满足解除限售条件的激励对象持有的限制性股票由公司回购注销。

The Lock-up Periods of the Restricted Shares granted under the Scheme shall be 24 months, 36 months and 48 months from the date of completion of the registration of the Restricted Shares.

The Restricted Shares granted to the Participants under the Scheme shall not be transferred or used as security or for repayment of debts during the relevant Lock-up Periods. Additional shares allotted and issued to the Participants holding Restricted Shares during the Lock-up Periods due to the adjustment events set out herein shall also be subject to the same lock-up requirements under the Scheme. Upon expiry of each Lock-up Period, the Company shall proceed with the releasing of the lock-up requirements imposed on such Participants who satisfy the Release Conditions, and the Restricted Shares held by those Participants who do not satisfy the Release Conditions shall be repurchased and cancelled by the Company.

四、本激励计划的解除限售期

RELEASE PERIOD OF THE SCHEME

本激励计划授予（首次及预留）的限制性股票解除限售期及各期解除限售时间安排如下表所示：

The Release Period and release schedule for the Restricted Shares (including the Initial Granted Restricted Shares and the Reserved Restricted Shares) granted under the Scheme are set out in the table below:

<p>解除限售安排 Release arrangement</p>	<p>解除限售时间 Release Period</p>	<p>可解除限售数量占获授权益数量比例 Proportion of Restricted Shares to be released as a percentage of the total number of Restricted Shares to be granted under the Scheme</p>
<p>第一个解除限售期 The first Release Period</p>	<p>自授予登记完成之日起 24 个月后的首个交易日至授予登记完成之日起 36 个月内的最后一个交易日当日止 Commencing on the first trading day after expiry of the 24-month period from the date of completion of the registration of the Restricted Shares, and ending on</p>	<p>33%</p>

解除限售安排 Release arrangement	解除限售时间 Release Period	可解除限售数量占获授权益数量比例 Proportion of Restricted Shares to be released as a percentage of the total number of Restricted Shares to be granted under the Scheme
	the last trading day of the 36-month period from the date of completion of the registration of the Restricted Shares	
第二个解除限售期 The second Release Period	自授予登记完成之日起 36 个月后的首个交易日至授予登记完成之日起 48 个月内的最后一个交易日当日止 Commencing on the first trading day after expiry of the 36-month period from the date of completion of the registration of the Restricted Shares, and ending on the last trading day of the 48-month period from the date of completion of the registration of the Restricted Shares	33%
第三个解除限售期 The third Release Period	自授予登记完成之日起 48 个月后的首个交易日至授予登记完成之日起 60 个月内的最后一个交易日当日止 Commencing on the first trading day after expiry of the 48-month period from the date of completion of the registration of the Restricted Shares, and ending on the last trading day of the 60-month period from the date of completion of the registration of the Restricted Shares	34%

五、本激励计划禁售期

BLACK-OUT PERIOD UNDER THE SCHEME

本次限制性股票激励计划的限售规定按照《公司法》、《证券法》等相关法律、法规、规范性文件和《公司章程》执行，具体规定如下：

The lock-up provisions under the Scheme shall be implemented in accordance with relevant laws, regulations and normative documents including the Company Law and the Securities Law as well as the Articles of Association. Details are as follows:

(1) 激励对象为公司董事和高级管理人员的，其在任职期间每年转让的股份不得超过其所持有本公司股份总数的 25%；在离职后半年内，不得转让其所持有的本公司股份。

Where a Participant is a director or a member of the senior management of the Company, the number of shares that may be transferred each year during his/her term of office shall not exceed 25% of the total number of shares of the Company held by him/her; No shares of the Company being held shall be transferred within six (6) months of his/her termination of office.

(2) 在本激励计划最后一批限制性股票解除限售时，担任公司董事、高级管理人员职务的激励对象获授限制性股票总量的 20%（及就该等股票分配的股票股利），限售至任职（或任期）期满后，根据其担任高级管理人员职务的任期考核或经济责任审计结果确定是否解除限售。

Where the lock-up of the last tranche of the Restricted Shares under the Scheme is to be released, a Participant who is a director or a member of the senior management of the Company shall extend the Lock-up Period of 20% of the aggregate Restricted Shares granted to him/her (and the dividend allocated for the holding of such number of Restricted Shares) to the expiry of his/her term of office, and the lifting of the aforesaid Lock-up Period shall be subject to his/her performance assessment or the result of economic duty audit during such term.

(3) 激励对象为公司董事和高级管理人员的，将其持有的本公司股票在买入后 6 个月内卖出，或者在卖出后 6 个月内又买入，由此所得收益归本公司所有，本公司董事会将收回其所得收益。

Where a Participant is a director or a member of the senior management of the Company, all gains arising from the disposal of shares of the Company held by him/her within six (6) months after the acquisition or from the repurchase of shares within six (6) months after the disposal, shall be accounted to the Company and the Board will collect all such gains.

(4) 在本激励计划有效期内，如果《公司法》、《证券法》等相关法律、法规、规范

性文件和《公司章程》中对公司董事和高级管理人员持有股份转让的有关规定发生了变化,则这部分激励对象转让其所持有的公司股票应当在转让时符合修改后的《公司法》、《证券法》等相关法律、法规、规范性文件和《公司章程》的规定。

If, during the Validity Period of the Scheme, there is any amendment to the relevant requirements regarding the transfer of shares held by directors and members of senior management of the Company under relevant laws, regulations and normative documents including the Company Law, the Securities Law as well as the Articles of Association, such Participants shall comply with the relevant amended laws, regulations and normative documents including the Company Law, the Securities Law as well as the Articles of Association upon transfer of shares of the Company held by such Participants.

第七章 限制性股票授予价格及其确定方法

CHAPTER 7 GRANT PRICE AND METHODS OF DETERMINING THE GRANT PRICE OF RESTRICTED SHARES

一、授予价格

GRANT PRICE

限制性股票的授予价格为每股 7.20 元，即满足授予条件后，激励对象可以每股 7.20 元的价格购买公司向激励对象增发的公司限制性股票。

The Grant Price of the Restricted Share shall be RMB 7.20 per Restricted Share, i.e., a Participant who has satisfied the grant conditions may purchase the Restricted Shares issued by the Company to the Participants at the price of RMB 7.20 per Restricted Share.

二、本次授予价格的确定方法

METHOD FOR DETERMINING THE GRANT PRICE

首次授予的限制性股票的授予价格的定价基准日为本计划公布日。授予价格不得低于股票票面金额，且不得低于下列价格较高者的 50%：

The reference date for setting the Grant Price for the Initial Granted Restricted Shares shall be the date on which the Scheme is announced. The Grant Price of the Restricted Shares shall not be less than the nominal value of the shares of the Company and shall not be lower than 50% of the higher of:

- 1、股权激励计划公布前 1 个交易日的公司标的股票收盘价；
the closing price of the underlying shares of the Company on the last trading day immediately preceding the date of the announcement of the Scheme;
- 2、股权激励计划公布前 30 个交易日内的公司标的股票平均收盘价；
the average closing price of the underlying share of the Company for the last 30 trading days immediately preceding date of the announcement of the Scheme;
- 3、股权激励计划公布前 1 个交易日的公司股票交易均价；
the average trading price of the underlying shares of the Company on the last trading day immediately preceding the date of the announcement of the Scheme;
- 4、股权激励计划公布前 20 个交易日、60 个交易日或者 120 个交易日（三者选其一）的公司股票交易均价。

the average trading price of the underlying shares of the Company on the last 20 trading days, 60 trading days or 120 trading days (one (1) of the three (3)) immediately preceding the date of the announcement of the Scheme;

三、预留部分授予价格的确定方式

METHOD FOR DETERMINING THE GRANT PRICE OF THE RESERVED RESTRICTED SHARES

预留部分在授予前，须召开董事会审议通过相关议案。授予价格不得低于股票票面金额，且不得低于下列价格较高者的 50%：

The meeting of the Board shall be convened for the purpose of considering and approving the relevant proposals prior to the grant of Reserved Restricted Shares. The Grant Price of the Reserved Restricted Shares shall not be less than the nominal value of the shares of the Company and shall not be lower than 50% of the higher of:

1、定价基准日前 1 个交易日公司标的股票收盘价；

the closing price of the underlying shares of the Company on the last trading day immediately preceding the pricing benchmark date;

2、定价基准日前 30 个交易日公司标的股票平均收盘价；

the average closing price of the underlying share of the Company for the last 30 trading days immediately preceding the pricing benchmark date;

3、定价基准日前 1 个交易日公司标的股票交易均价；

the average trading price of the underlying shares of the Company on the last trading day immediately preceding the pricing benchmark date;

4、定价基准日前前 20 个交易日、60 个交易日或者 120 个交易日（三者选其一）的公司股票交易均价；

the average trading price of the underlying shares of the Company on the last 20 trading days, 60 trading days or 120 trading days (one (1) of the three(3)) immediately preceding the pricing benchmark date;

定价基准日指预留部分授予信息披露日。

The pricing benchmark date means the date of the announcement of the grant of the Reserved Restricted Shares.

第八章 激励对象的获授条件及解除限售条件

CHAPTER 8 GRANT CONDITIONS AND RELEASE CONDITIONS OF RESTRICTED SHARES

一、限制性股票的授予条件

GRANT CONDITIONS OF RESTRICTED SHARES

同时满足下列授予条件时，公司应向激励对象授予限制性股票，反之，若下列任一授予条件未达成的，则不能向激励对象授予限制性股票。

The Company shall grant the Restricted Shares to the Participants upon satisfaction of all of the following grant conditions, and accordingly, no Restricted Shares shall be granted to the Participants if any of the following grant conditions has not been satisfied.

(一) 公司未发生如下任一情形：

None of the following circumstances has occurred to the Company:

1、最近一个会计年度财务会计报告被注册会计师出具否定意见或者无法表示意见的审计报告；

a certified public accountant has issued an audit report containing an adverse opinion or indicates the inability to give an opinion over the financial and accounting report of the Company for the most recent accounting year;

2、最近一个会计年度财务报告内部控制被注册会计师出具否定意见或者无法表示意见的审计报告；

a certified public accountant has issued an audit report containing an adverse opinion or indicates the inability to give an opinion in respect of the internal control over the financial reporting for the most recent accounting year;

3、上市后最近 36 个月内出现过未按法律法规、公司章程、公开承诺进行利润分配的情形；

failure to pay dividends in accordance with laws and regulations, the Articles of Association of the Company and public undertakings in the past 36 months after listing;

4、法律法规规定不得实行股权激励的；

prohibition from implementation of a share incentive scheme by laws and regulations;

and

5、中国证监会认定的其他情形。

any other circumstances as determined by the CSRC.

(二) 激励对象未发生如下任一情形：

None of the following circumstances has occurred to the Participant:

1、最近 12 个月内被证券交易所认定为不适当人选；

he/she has been deemed as an inappropriate candidate by the SSE in the past 12 months;

2、最近 12 个月内被中国证监会及其派出机构认定为不适当人选；

he/she has been deemed as an inappropriate candidate by the CSRC or any of its local bureaus in the past 12 months;

3、最近 12 个月内因重大违法违规行为被中国证监会及其派出机构行政处罚或者采取市场禁入措施；

he/she has been imposed with administrative penalties or prohibited from entry into the securities market by the CSRC or any of its local bureaus due to material violations of laws and regulations in the past 12 months;

4、具有《公司法》规定的不得担任公司董事、高级管理人员情形的；

he/she has been prohibited from acting as a director or a member of the senior management of a company under the Company Law;

5、法律法规规定不得参与上市公司股权激励的；

he/she is not allowed to participate in any share incentive scheme of a listed company under laws and regulations;

6、中国证监会认定的其他情形。

any other circumstances as determined by the CSRC.

(三) 公司业绩考核条件达标，即达到以下条件：

The Company is deemed to have achieved the performance target if all of the following conditions are satisfied:

1、2018 年每股收益不低于上一年度业绩水平，且不低于前三年平均业绩水平，并且不低于同行业对标企业 50 分位值水平；

the earnings per share of the Company for 2018 shall not be lower than the performance level of the previous year, and shall not be lower than the average performance level of the previous

three (3) years, and shall not rank below 50th percentile of the performance of peer benchmark enterprises in the same industry;

2、2018 年净利润增长率不低于上一年度业绩水平，且不低于前三年平均业绩水平，并且不低于同行业对标企业 50 分位值水平；

the growth rate of net profits for 2018 shall be not lower than the performance level of the previous year, and shall be not lower than the average performance level of the previous three (3) years, and shall not rank below 50th percentile of the performance of peer benchmark enterprises in the same industry; and

3、2018 年度主营业务收入占营业收入的比例不低于 92%。

in 2018, the revenue from principal business shall account for not less than 92% of the Company's total revenue.

注：（1）每股收益，指归属母公司股东的净利润与公司总股本的比率。若公司发生资本公积转增股本、派发股票红利、配股、增发等影响公司总股本数量事宜，所涉及的公司股本总数将做相应调整，每股收益目标值随公司股本总数调整做相应调整，下同。

Note: Earnings per share refers to the ratio of net profit attributable to shareholders of the parent company to the total issued share capital of the Company. In the event that any change to the total issued share capital of the Company due to events including capitalization of capital reserves, bonus issue, rights issue and issue of new shares, the total number of the issued share capital of the Company shall be adjusted, and the target value of earnings per share will be adjusted accordingly, same as below.

（2）净利润增长率，指归属母公司股东的净利润的增长比率。

Growth rate of net profit refers to the growth rate of net profit attributable to shareholders of the parent company.

（3）在年度考核过程中，对标企业样本若出现业务结构发生重大变化或出现业绩偏离幅度过大的样本极值，公司董事会将在考核时剔除或更换样本。

If there are any significant changes in the business structure of the peer benchmark enterprise or extreme values with excessive performance variation during the annual evaluation, the Board will remove or replace such samples during the annual assessment.

二、限制性股票的解除限售条件

RELEASE CONDITIONS OF THE RESTRICTED SHARES

公司必须满足下列条件，方可依据本激励计划对授予的限制性股票进行解除限售：

The lock-up of the Restricted Shares granted under the Scheme may be released only when all of the following conditions are satisfied by the Company:

(一) 公司未发生如下任一情形:

(I) None of the following circumstances has occurred to the Company:

1、最近一个会计年度财务会计报告被注册会计师出具否定意见或者无法表示意见的审计报告;

a certified public accountant has issued an audit report containing an adverse opinion or indicates the inability to give an opinion over the financial and accounting report of the Company for the most recent accounting year;

2、最近一个会计年度财务报告内部控制被注册会计师出具否定意见或者无法表示意见的审计报告;

a certified public accountant has issued an audit report containing an adverse opinion or indicates the inability to give an opinion in respect of the internal control over the financial reporting for the most recent accounting year;

3、上市后最近 36 个月内出现过未按法律法规、公司章程、公开承诺进行利润分配的情形;

failure to conduct profit distribution in accordance with laws and regulations, the Articles of Association of the Company and public undertakings in the past 36 months after listing;

4、法律法规规定不得实行股权激励的;

circumstances where the implementation of a share incentive scheme is prohibited by laws and regulations;

5、中国证监会认定的其他情形;

any other circumstances as determined by the CSRC;

(二) 激励对象未发生以下任一情形:

(II) None of the following circumstances has occurred to the Participant:

1、最近 12 个月内被证券交易所认定为不适当人选;

he/she has been deemed as an inappropriate candidate by the SSE in the past 12 months;

2、最近 12 个月内被中国证监会及其派出机构认定为不适当人选;

he/she has been deemed as an inappropriate candidate by the CSRC or any of its local bureaus in the past 12 months;

3、最近 12 个月内因重大违法违规行为被中国证监会及其派出机构行政处罚或者采取市场禁入措施；

he/she has been imposed with administrative penalties or prohibited from entry into the securities market by the CSRC or any of its local bureaus due to material violations of laws and regulations in the past 12 months;

4、具有《公司法》规定的不得担任公司董事、高级管理人员情形的；

he/she has been prohibited from acting as a director or a member of the senior management of a company under the Company Law;

5、法律法规规定不得参与上市公司股权激励的；

he/she is not allowed to participate in any share incentive scheme of a listed company under laws and regulations;

6、中国证监会认定的其他情形。

any other circumstances as determined by the CSRC.

未满足上述第（一）条规定的，本激励计划即告终止，所有激励对象获授的全部未解除限售的限制性股票均由公司回购注销；某一激励对象未满足上述第（二）条规定的，该激励对象考核当年可解除限售的限制性股票不得解除限售，由公司回购注销。

In the case of occurrence of any of the circumstances as stipulated in paragraph (I) above to the Company, the Scheme shall be terminated, and all the Restricted Shares that have been granted to the Participants but not yet released from the lock-up requirements shall be repurchased and cancelled by the Company; in the case of occurrence of any of the circumstances as stipulated in paragraph (II) above to a Participant, the Restricted Shares held by such Participant which could have been released from the lock-up requirements otherwise for the assessment year shall not be released and shall be repurchased and cancelled by the Company.

（三）公司业绩考核要求

Performance assessment requirements at Company level

本计划首次及预留授予的限制性股票解除限售考核年度为 2020-2022 年，在解除限售期的三个会计年度中，分年度进行业绩考核并解除限售，以达到业绩考核目标作为激励对象的解除限售条件。

The assessment period for releasing the Initial Granted Restricted Shares and the Reserved Restricted Shares granted under the Scheme from the lock-up requirements will be from 2020 to 2022, during which, an assessment will be carried out every accounting year, to evaluate whether the performance assessment targets of the Company have been satisfied for releasing the Restricted

Shares from the lock-up requirements.

本计划首次及预留授予的限制性股票解除限售业绩考核目标如下表所示：

The performance targets of the Company for releasing the Initial Granted Restricted Shares and the Reserved Restricted Shares granted under the Scheme from the lock-up requirements are set out in the table below:

解除限售期 Release Period	业绩考核条件 Performance assessment conditions
第一个解除限售期 The first Release Period	<p>以 2018 年业绩为基数，2020 年每股收益不低于 0.8 元，2020 年净利润增长率不低于 9.7%，且两者指标都不低于同行业对标企业 75 分位值水平；2020 年度主营业务收入占营业收入的比例不低于 92%。</p> <p>Based on the performance of 2018, the earnings per share for 2020 shall not be less than RMB 0.8, the growth rate of net profits for 2020 shall not be less than 9.7%, and both of the two indicators shall not rank below 75th percentile of the performance of peer benchmark enterprises in the same industry; and revenue from principal business for 2020 shall account for not less than 92% of the Company's total revenue for that year.</p>
第二个解除限售期 The second Release Period	<p>以 2018 年业绩为基数，2021 年每股收益不低于 0.86 元，2021 年净利润增长率不低于 17.9%，且两者指标都不低于同行业对标企业 75 分位值水平；2021 年度主营业务收入占营业收入的比例不低于 92%。</p> <p>Based on the performance of 2018, the earnings per share for 2021 shall not be less than RMB 0.86, the growth rate of net profits for 2021 shall not be less than 17.9%, and both of the two indicators shall not rank below 75th percentile of the performance of peer benchmark enterprises in the same industry; and revenue from principal business for 2021 shall account for not less than 92% of the Company's total revenue for that year.</p>
第三个解除限售期 The third Release Period	<p>以 2018 年业绩为基数，2022 年每股收益不低于 0.92 元，2022 年净利润增长率不低于 27.1%，且两者指标都不低于同行业对标企业 75 分位值水平；2022 年度主营业务收入占营业收入的比例不低于 92%。</p> <p>Based on the performance of 2018, the earnings per share in 2022 shall not be less than RMB 0.92, the growth rate of net profits for 2022 shall</p>

解除限售期 Release Period	业绩考核条件 Performance assessment conditions
	not be less than 27.1%, and both of the two indicators shall not rank below 75 th percentile of the performance of peer benchmark enterprises in the same industry; and revenue from principal business for 2022 shall account for not less than 92% of the Company's total revenue for that year.

注：（1）每股收益，指归属母公司股东的净利润与公司总股本的比率。若公司发生资本公积转增股本、派发股票红利、配股、增发等影响公司总股本数量事宜，所涉及的公司股本总数将做相应调整，每股收益目标值随公司股本总数调整做相应调整，下同。

Note: Earnings per share refers to the ratio of net profit attributable to shareholders of the parent company to the total issued share capital of the Company. In the event that any change to the total issued share capital of the Company due to events including capitalization of capital reserves, bonus issue, rights issue and issue of new shares, the total number of the issued share capital of the Company shall be adjusted, and the target value of earnings per share will be adjusted accordingly, same as below.

（2）净利润增长率，指归属母公司股东的净利润的增长比率。

Growth rate of net profit refers to the growth rate of net profit attributable to shareholders of the parent company.

（3）按照中国证监会行业划分标准，公司选取业务较为相似、经营较为稳定或具备一定的行业代表性的 A 股上市公司作为同行业对标企业。在年度考核过程中，对标企业样本若出现业务结构发生重大变化或出现业绩偏离幅度过大的样本极值，公司董事会将在考核时剔除或更换样本。公司董事会可根据公司战略、市场环境等因素，对上述业绩指标和水平进行调整，但相应调整需报具有审批权限的国有资产出资人备案。

The representative A-share listed companies with similar business and stable operation have been selected as the Company's peer benchmark enterprises in the same industry according to the industry classification of the CSRC. If there are any significant changes in the business structure of the peer benchmark enterprise or extreme values with excessive performance variation during the annual assessment, the Board will remove or replace such samples during the annual assessment. The Board may adjust the abovementioned performance indicators and levels according to factors such as the Company's strategy and market environment, and the corresponding adjustments shall be filed with the State-owned Asset Contributor for record.

（4）若公司未来通过发行股份作为支付手段购买资产或者使用募集资金用于购买资产，新增加的净利润不计入当年及未来年度净利润增加额计算。

If the Company purchases assets by issuing shares as means of payment or utilising of the placement proceeds, the newly added net profit shall not be included in the calculation of the increase in net profit for the year and future years.

(5) 若公司未满足解除限售业绩考核条件，所有激励对象当年可解除限售的限制性股票均不得解除限售，公司按照本激励计划的规定回购当年度可解除限售的限制性股票并注销；

In the event that the Company fails to meet the above performance targets upon an assessment, all Restricted Shares held by the Participants which could have been released from the lock-up requirements otherwise in the assessment year shall not be released and shall be repurchased and cancelled by the Company in accordance with the Scheme.

(6) 激励对象限制性股票实际收益按照国有控股上市公司实施股权激励的相关规定执行。

The actual gains derived from the Restricted Shares held by the Participants shall be implemented in accordance with the relevant provisions on the implementation of share incentive schemes by state-controlled listed companies.

(四) 激励对象个人层面考核

Performance assessment requirements at individual level

激励对象个人考核按照公司《天津中新药业集团股份有限公司 2019 年 A 股限制性股票计划实施考核管理办法》及公司内部发布的对各类激励对象的考核办法分年进行考核，根据个人的考核评价结果确定当年度的解除限售额度。

The Company will evaluate the individual performance of the Participants annually in accordance with the “Assessment Management Measures for Implementation of the 2019 Restricted A-Share Incentive Scheme of Tianjin Zhong Xin Pharmaceutical Group Corporation Limited (天津中新药业集团股份有限公司 2019 年 A 股限制性股票计划实施考核管理办法)” and other relevant evaluation measures for various types of incentive schemes issued by the Company. The number of Restricted Shares to be released from the lock-up requirements shall be determined based on the performance assessment results of such Participant in the assessment year.

个人绩效评价结果 Individual performance assessment results	解锁比例 Release ratio
优秀 Excellent	100%
称职 Competent	100%
基本称职 Pass	80%
不称职 Fail	0%

激励对象上一年度考核结果为基本称职及以上才具备限制性股票当年度的解除限售资

格，个人当年实际解除限售额度=解锁比例×个人当年计划解除限售额度。当年度激励对象未能解除限售的限制性股票由公司回购注销。

The Restricted Shares held by a Participant is eligible for releasing from the lock-up requirements only when the results of the assessment on his/her performance for the preceding year reach “Pass” or above. A Participant’s release limit for the assessment year = such Participant’s release percentage × such Participant’s planned release limit for the assessment year. Restricted Shares held by the Participants which are not released from the lock-up requirements in the assessment year shall be repurchased and cancelled by the Company.

（五）限制性股票的授予与解除限售对标公司选取

Selection of peer benchmark enterprises in respect of grant of Restricted Shares and release the Restricted Shares from lock-up requirements

根据中国证监会行业分类，公司属于“医药制造业”行业上市公司，拟选取主营类型相近、资产运营模式类似的同规模级别 A 股上市公司作为行业对标企业。

The Company is a listed company falling within the “pharmaceutical manufacturing industry” according to the industry classification of the CSRC. The same-level A-share listed companies with similar types of main operations and similar asset operation models will be selected as the peer benchmark enterprises in the same industry.

在年度考核过程中对标企业若出现主营业务发生重大变化、对净利润影响较大的资产出售或收购、重大资产重组或出现偏离幅度过大的样本极值等情况，则将由公司董事会在年终考核时剔除或更换样本。

If there are any significant changes in the principal business, sale or acquisition of assets that have a significant impact on the net profit or major assets restructuring of the peer benchmark enterprises, or extreme values with excessive performance variation during the annual evaluation, the Board will remove or replace such samples during the annual assessment.

第九章 限制性股票的调整方法、程序

CHAPTER 9 METHOD AND PROCEDURES FOR ADJUSTMENT TO THE RESTRICTED SHARES

一、限制性股票数量的调整方法

METHOD FOR ADJUSTMENT TO THE NUMBER OF RESTRICTED SHARES

若在本激励计划公告当日至激励对象完成限制性股票股份登记期间，公司有资本公积转增股本、派送股票红利、股份拆细、配股或缩股等事项，应对限制性股票数量进行相应的调整。尽管本激励计划中有任何相反规定，不得对本激励计划的作出会导致股东未享有的权益，激励对象反而会享有的任何修改。调整方法如下：

During the period from the date of the announcement of the Scheme to the completion of the registration of the Restricted Shares granted to a Participant, in the event of capitalisation of capital reserves, bonus issue, share subdivision, rights issue or share consolidation made by the Company, the number of Restricted Shares shall be adjusted accordingly. Notwithstanding anything to the contrary in the provisions of the Scheme, no adjustment shall be made if as a result, the Participant receives a benefit that a shareholder does not receive. The methods for adjustment are set out below:

（一）资本公积转增股本、派送股票红利、股份拆细

Capitalisation of capital reserves, bonus issue and share subdivision

$$Q=Q_0 \times (1+n)$$

其中： Q_0 为调整前的限制性股票数量； n 为每股的资本公积转增股本、派送股票红利、股份拆细的比率（即每股股票经转增、送股或拆细后增加的股票数量）； Q 为调整后的限制性股票数量。

Where: Q_0 represents the number of Restricted Shares prior to adjustment; n represents the ratio of increase per share resulting from capitalisation of capital reserves, bonus issue or share subdivision (i.e. the number of increased shares per share upon capitalisation of capital reserves, bonus issue or share subdivision); Q represents the number of Restricted Shares after adjustment.

（二）配股

Rights issue

$$Q=Q_0 \times P_1 \times (1+n) / (P_1 + P_2 \times n)$$

其中： Q_0 为调整前的限制性股票数量； P_1 为股权登记日当日收盘价； P_2 为配股价格；

n 为配股的比例（即配股的股数与配股前公司股本总额的比例）；Q 为调整后的限制性股票数量。

Where: Q_0 represents the number of Restricted Shares prior to adjustment; P_1 represents the closing price as at the date of registration of Restricted Shares; P_2 represents the subscription price in respect of rights issue; n represents the ratio of rights issue (i.e. the ratio of the number of shares to be issued under the rights issue to the total issued share capital of the Company prior to the rights issue); Q represents the number of Restricted Shares after adjustment.

（三）缩股

Share consolidation

$$Q=Q_0 \times n$$

其中： Q_0 为调整前的限制性股票数量；n 为缩股比例（即 1 股公司股票缩为 n 股股票）；Q 为调整后的限制性股票数量。

Where: Q_0 represents the number of Restricted Shares prior to adjustment; n represents the ratio of share consolidation (i.e. one share of the Company being consolidated into n shares); Q represents the number of Restricted Shares after adjustment.

（四）增发

Issue of new shares

公司在发生增发新股的情况下，限制性股票的数量和授予价格不做调整。

Under the circumstance of issue of new shares by the Company, the number and the Grant Price of Restricted Shares will not be adjusted.

在不影响前述规定一般性的原则下，除非董事认为相关调整为适当的，否则下列事项(无论是单独还是合并) 均不应视为需要调整的情形：

Without prejudice to the generality of the forgoing, unless the Board considers an adjustment to be appropriate, the following (whether singly or in combination) shall not be regarded as events requiring adjustments:

(1) 为筹集购置款而发行证券作为收购对价或定向发行证券；
any issue of securities as consideration for an acquisition or a private placement of securities;

(2) 根据公司股东大会批准的期权或股权计划 (包括本计划) 向雇员发行股份或其他

可转换或附有购买或认购股份权利的证券；

any issue of shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to a share option scheme or share plan approved by shareholders in general meeting, including this Scheme;

(3) 由于行使认股权证或可转换证券的转换而发行股份；或

any issue of shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company; or

(4) 由于注销本公司根据当下有效的股东大会授予的股份回购授权(或其续期授权)而在上海证券交易所和/或新加坡证券交易有限公司(“新交所”)通过市场购买的股份而导致公司已发行股份数量的减少。

any reduction in the number of issued shares as a result of the cancellation of issued shares purchased or acquired by the Company by way of market purchase(s) effected on SSE and/or Singapore Exchange Securities Trading Limited (“SGX-ST”) pursuant to a share purchase mandate (or any renewal thereof) given by the Shareholders in general meeting and for the time being in force.

二、授予价格的调整方法

METHOD FOR ADJUSTMENT TO THE GRANT PRICE

若在本激励计划公告当日至激励对象完成限制性股票股份登记期间，公司有派息、资本公积转增股本、派送股票红利、股份拆细、配股或缩股等事项，应对限制性股票的授予价格进行相应的调整。尽管本激励计划中有任何相反规定，不得对本激励计划的作出会导致股东未享有的权益，激励对象反而会享有的任何修改。调整方法如下：

During the period from the date of the announcement of the Scheme to the completion of the registration of the Restricted Shares granted to a Participant, in the event of dividend distribution, capitalisation of capital reserves, bonus issue, share subdivision, rights issue or share consolidation made by the Company, the Grant Price of Restricted Shares shall be adjusted accordingly. Notwithstanding anything to the contrary in the provisions of the Scheme, no adjustment shall be made if as a result, the Participant receives a benefit that a shareholder does not receive. The methods for adjustment are set out below:

(一) 资本公积转增股本、派送股票红利、股份拆细

Capitalisation of capital reserves, bonus issue and share subdivision

$$P = P_0 \div (1 + n)$$

其中：P₀ 为调整前的授予价格；n 为每股的资本公积转增股本、派送股票红利、股份拆细的比率；P 为调整后的授予价格。

Where: P₀ represents the Grant Price prior to adjustment; n represents the ratio of increase per share resulting from capitalisation of capital reserves, bonus issue or share subdivision; P represents the Grant Price after adjustment.

（二）配股

Rights issue

$$P = P_0 \times (P_1 + P_2 \times n) / [P_1 \times (1 + n)]$$

其中：P₀ 为调整前的授予价格；P₁ 为股权登记日当日收盘价；P₂ 为配股价格；n 为配股的比例（即配股的股数与配股前股份公司股本总额的比例）；P 为调整后的授予价格。

Where: P₀ represents the Grant Price prior to adjustment; P₁ represents the closing price as at the date of share registration; P₂ represents the subscription price in respect of rights issue; n represents the ratio of rights issue (i.e. the ratio of the number of shares to be issued under rights issue to the total issued share capital of the Company prior to rights issue); P represents the Grant Price after adjustment.

（三）缩股

Share consolidation

$$P = P_0 \div n$$

其中：P₀ 为调整前的授予价格；n 为缩股比例；P 为调整后的授予价格。

Where: P₀ represents the Grant Price prior to adjustment; n represents the ratio of share consolidation; P represents the Grant Price after adjustment.

（四）派息

Dividend distribution

$$P = P_0 - V$$

其中：P₀ 为调整前的授予价格；V 为每股的派息额；P 为调整后的授予价格。经派息调整后，P 仍须大于 1。

Where: P₀ represents the Grant Price prior to adjustment; V represents the dividend per share; P represents the Grant Price after adjustment. P must remain greater than 1 after adjustment.

（五）增发

Issue of new shares

公司在发生增发新股的情况下，限制性股票的数量和授予价格不做调整。

Under the circumstance of issue of new shares by the Company, the number and the Grant Price of Restricted Shares will not be adjusted.

在不影响前述规定一般性的原则下，除非董事认为相关调整为适当的，否则下列事项(无论是单独还是合并)均不应视为需要调整的情形：

Without prejudice to the generality of the forgoing, unless the Board considers an adjustment to be appropriate, the following (whether singly or in combination) shall not be regarded as events requiring adjustments:

(1) 为筹集购置款而发行证券作为收购对价或定向发行证券；
any issue of securities as consideration for an acquisition or a private placement of securities;

(2) 根据公司股东大会批准的期权或股权计划(包括本计划)向雇员发行股份或其他可转换或附有购买或认购股份的证券；

any issue of shares or other securities convertible into or with rights to acquire or subscribe for shares to its employees pursuant to a share option scheme or share plan approved by shareholders in general meeting, including this Scheme;

(3) 由于行使认股权证或可转换证券的转换而发行股份；或
any issue of shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company; or

(4) 由于注销本公司根据当下有效的股东大会授予的股份回购授权(或其续期授权)而在上海证券交易所和/或新加所通过市场购买的股份而导致公司已发行股份数量的减少。

any reduction in the number of issued shares as a result of the cancellation of issued Shares purchased or acquired by the Company by way of market purchase(s) effected on SSE and/or SGX-ST pursuant to a share purchase mandate (or any renewal thereof) given by the shareholders in general meeting and for the time being in force.

三、限制性股票激励计划调整的程序

ADJUSTMENT PROCEDURES FOR THE SCHEME

1、公司股东大会授权公司董事会依上述已列明的原因调整限制性股票数量或授予价格的权利。董事会根据上述规定调整限制性股票数量或授予价格后，应及时公告并通知激

励对象。

Any adjustments to be made to the number and the Grant Price of Restricted Shares under the Scheme based on reasons listed above by the Board shall be authorised by the shareholders at a general meeting of the Company. The Board shall make timely announcements and inform the Participants after adjustments to the number and the Grant Price of Restricted Shares in accordance with the aforementioned requirements.

2、因其他原因需要调整限制性股票数量、授予价格或其他条款的，应经董事会审议后，重新报股东大会审议批准。

Any adjustments to the number and the Grant Price of the Restricted Shares or other terms of the Scheme due to circumstances other than the aforementioned shall be considered and approved by the Board before submitting to the general meeting of the Company for consideration and approval.

3、公司聘请律师应就上述调整是否符合中国证监会或相关监管部门有关文件规定、公司章程和本计划的规定向董事会出具专业意见。

The Company shall engage a legal adviser to issue professional advice to the Board as to whether such adjustments are in compliance with requirements of the relevant documents issued by the CSRC or other regulatory authorities, the Articles of Association and the Scheme.

4. 任何关于对资本化发行以外的情况进行的调整，公司审计师(作为专业人士而非作为公断人)均应出具书面意见，表明其是否均为公平合理。

Any adjustment, except in relation to a capitalisation issue, must be confirmed in writing by the Company's auditors (acting only as experts and not as arbitrators), to be, in their opinion, fair and reasonable.

第十章 限制性股票的会计处理

CHAPTER 10 ACCOUNTING TREATMENT ON THE RESTRICTED SHARES

一、会计处理方法

ACCOUNTING TREATMENT METHOD

按照《企业会计准则第 11 号—股份支付》的规定，公司将在限售期的每个资产负债表日，根据最新取得的可解除限售人数变动、业绩指标完成情况等后续信息，修正预计可解除限售的限制性股票数量，并按照限制性股票授予日的公允价值，将当期取得的服务计入相关成本费用和资本公积。

In accordance with the requirements of the *Accounting Standards for Business Enterprises No. 11-Share-based Payments* (《企业会计准则第 11 号—股份支付》), at each balance sheet date within the Lock-up Period, the Company shall revise the number of Restricted Shares which are expected to be released from the lock-up requirements according to the change in the latest available number of Participants eligible to release the Restricted Shares held by them from the lock-up requirement, the completion of the performance targets and other subsequent information, and recognise the services acquired during such period in relevant costs or expenses and capital reserve at the fair value of the Restricted Shares on the Grant Date.

1、授予日的会计处理：根据公司向激励对象定向发行股份的情况收取授予款项并确认股本和资本公积。

Accounting treatment on the Grant Date: payment of the Restricted Shares granted and the share capital and capital reserve shall be determined according to the issue of the Restricted Shares to the Participants by the Company.

2、限售期内的会计处理：根据会计准则规定，在限售期内的每个资产负债表日，将取得职工提供的服务计入成本费用，同时确认资本公积-其他资本公积。

Accounting treatment within the Lock-up Period: in accordance with the requirements of the accounting standards, at each balance sheet date within the Lock-up Period, the services provided by the staff will be recognised in the costs or expenses, and the capital reserve – other capital reserve will be recognised at the same time.

3、解除限售日的会计处理：如果达到解除限售条件，可以解除限售；如果全部或部分股票未被解除限售而失效或作废，按照会计准则及相关规定处理。

Accounting treatment on the Release Date: the Restricted Shares can be released from the lock-up requirements if all Release Conditions are satisfied; if all or part of the Restricted

Shares are not released from the lock-up requirements and thus become invalid or cancelled, they shall be dealt with according to accounting standards and relevant requirements.

二、限制性股票公允价值的确定方法

METHOD FOR DETERMINING THE FAIR VALUE OF THE RESTRICTED SHARES

根据《企业会计准则第 11 号——股份支付》及《企业会计准则第 22 号——金融工具确认和计量》的相关规定，公司以市价为基础，对限制性股票的公允价值进行计量。在测算日，每股限制性股票的股份支付公允价值=公司股票的市场价格（2019 年 10 月 15 日交易均价 14.32 元/股）-授予价格（7.20 元/股），为每股 7.12 元。

In accordance with the requirements of the *Accounting Standards for Business Enterprises No. 11-Share-based Payments* (《企业会计准则第 11 号—股份支付》) and *Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments* (《企业会计准则第 22 号——金融工具确认和计量》), the fair value of the Restricted Shares shall be calculated by the Company based on the market price of the share of the Company. At the date of calculation, the fair value of per Restricted Shares = the market price of the shares of the Company (the average trading price RMB 14.32 per share on 15 October 2019) – Grant Price (RMB 7.20 per share)), which is RMB 7.12 per share.

三、股份支付费用对公司业绩的影响

IMPACT OF PAYMENT OF SHARES ON THE PERFORMANCE OF THE COMPANY

按照中国会计准则要求，假设 2019 年 12 月 31 日授予，本激励计划授予的限制性股票对各期会计成本的影响如下表所示：

In accordance with the requirements of the accounting standards of the People’s Republic of China (“PRC”), assuming the Grant Date will be 31 December 2019, the effects of the Restricted Shares to be granted under the Scheme on the accounting costs incurred in each accounting period are as follows:

限制性股票份 额（万股） Number of Restricted Shares to be granted (0'000 shares)	限制性股票成 本（万元） Costs of Restricted Shares (RMB 0'000)	2020 年 （万元） 2020 (RMB 0'000)	2021 年 （万元） 2021 (RMB 0'000)	2022 年 （万元） 2022 (RMB 0'000)	2023 年 （万元） 2023 (RMB 0'000)
501.25	3,568.90	1,284.80	1,284.80	695.94	303.36

注：以上系根据公司目前信息为假设条件的初步测算结果，具体金额将以实际授予日计算的限制性股票公允价值予以测算，最终以会计师事务所审计结果为准。预留限制性股票的会计处理同本计划首次授予限制性股票的会计处理。

Note: The above are the preliminary calculation results based on the current information available to the Company. The actual results will be calculated based on the fair value of the Restricted Shares calculated as at the actual Grant Date, and the final results shall be subject to the audit results of the accounting firm. The accounting treatment for the Initial Granted Restricted Shares under the Scheme shall also apply to the Reserved Restricted Shares.

限制性股票授予后，公司将在年度报告中公告经审计的限制性股票激励成本和各年度确认的成本费用金额。

Upon grant of Restricted Shares, the Company will include the audited costs of the Restricted Shares and the amount of cost recognised in each year in the annual report of the Company.

由本次股权激励产生的总费用将在经常性损益中列支。公司以目前情况估计，在不考虑激励计划对公司业绩的刺激作用情况下，本激励计划费用的摊销对有效期内各年净利润有所影响，但影响程度不大。考虑激励计划对公司发展产生的正向作用，由此激发管理团队的积极性，提高经营效率，降低代理人成本，激励计划带来的公司业绩提升将远高于因其带来的费用增加。

The total costs and expenses incurred from the Scheme will be charged to the recurring profit or loss. According to the preliminary evaluation by the Company based on the information available for the time being, without taking into account the stimulus effects of the Scheme on the operation performance of the Company, the amortization of the costs of the Scheme shall affect the net profit of each year during the Validity Period, although the extent of such impact would not be substantial. Taking into consideration the positive impact of the Scheme on the development of the Company, such as motivating the management team, increasing the operational efficiency and reducing agent costs, the benefits generated from the improvement in the Company's operation performance due to the Scheme shall far exceed the increase in costs and expenses incurred by the Scheme.

第十一章 限制性股票激励计划的实施程序

CHAPTER 11 PROCEDURES FOR IMPLEMENTATION OF THE SCHEME

一、限制性股票激励计划生效程序

PROCEDURES FOR THE SCHEME TO TAKE EFFECT

(一) 公司董事会应当依法对本激励计划作出决议。董事会审议本激励计划时，同时作为激励对象的任何董事或与该董事是任何激励对象的关联人士，或任何董事将会是激励对象或是将会成为激励对象的人士的关联人士，均应当回避表决。董事会应当在审议通过本激励计划并履行公示、公告程序后，将本激励计划提交股东大会审议；同时提请股东大会授权，负责实施限制性股票的授予、解除限售和回购工作。

The Board shall pass a resolution on the Scheme in accordance with laws. When the Board deliberates on the Scheme, any director who is a Participant or a related party of a Participant or proposed to be a Participant or a related party of a person who is proposed to be a Participant shall abstain from voting. Upon the consideration and approval of the Scheme by the Board and completion of the publication and announcement procedures, the Scheme shall be submitted to the general meeting of the Company for consideration and approval, and the Board shall at the same time propose to the general meeting to authorise it to handle matters in relation to grant of the Restricted Shares, release of the Restricted Shares from the lock-up requirements and repurchase and cancellation of the Restricted Shares.

(二) 独立董事及监事会应当就本激励计划是否有利于公司持续发展，是否存在明显损害公司及全体股东利益的情形发表意见。公司将聘请独立财务顾问，对本激励计划的可行性、是否有利于公司的持续发展、是否损害公司利益以及对股东利益的影响发表专业意见。

The Independent Directors and the Supervisory Committee shall issue their respective opinions as to whether the Scheme is beneficial to the sustainable development of the Company or whether it is significantly detrimental to the interests of the Company and the shareholders as a whole. The Company shall engage an independent financial adviser to issue professional opinions in respect of the feasibility of the Scheme and whether the Scheme is beneficial to the sustainable development of the Company or whether it is significantly detrimental to the interests of the Company and the shareholders as a whole.

(三) 本激励计划经具有审批权限的国有资产出资人审核批准，公司股东大会审议通过后方可实施。公司应当在召开股东大会前，通过公司网站或者其他途径，在公司内部公示激励对象的姓名和职务（公示期不少于 10 天）。监事会应当对股权激励名单进行审核，

充分听取公示意见。公司应当在股东大会审议本激励计划前 5 日披露监事会对激励名单审核及公示情况的说明。

The Scheme shall be implemented only after it has been considered and approved by the State-owned Asset Contributor and the shareholders at a general meeting of the Company. Before convening the general meeting, the Company shall announce the names and designations of the Participants internally via Company website or other channels for not less than ten (10) days. The Supervisory Committee shall verify the list of the Participants and take sufficient consideration of the public opinions. The Company shall disclose the explanation of the Supervisory Committee regarding the verification of the list of Participants under the Scheme and the status of the internal announcement 5 days prior to the consideration of the Scheme at a general meeting.

(四) 公司股东大会在对本次限制性股票激励计划进行投票表决时，独立董事应当就本次限制性股票激励计划向所有的股东征集委托投票权。股东大会应当对《管理办法》第九条规定的股权激励计划内容进行表决，并经出席会议的股东所持表决权的 2/3 以上通过，单独统计并披露除公司董事、监事、高级管理人员、单独或合计持有公司 5%以上股份的股东以外的其他股东的投票情况。

During the voting on the Scheme at a general meeting of the Company, the Independent Directors shall collect voting rights by proxy from all shareholders in respect of the Scheme. The content of the Scheme as required in Article 9 of the Administrative Measures shall be voted by the shareholders at a general meeting, and be approved by more than 2/3 of the voting rights held by the attending Shareholders. Except for the directors, supervisors and members of senior management of the Company, as well as the shareholders, individually or collectively, holding more than 5% of the Company's shares, the voting by other shareholders shall be separately counted and disclosed.

公司股东大会审议股权激励计划时 (包括但不限于本激励计划的实施及折扣额的订定), 作为激励对象的股东或者与激励对象存在关联关系的股东, 应当回避表决。

During the voting on any matters relating to the Scheme at a general meeting of the Company (including without limitation the implementation of the Scheme and the discount quantum), shareholders who are the proposed Participants or related to any of them shall abstain from voting thereat;

(五) 本激励计划经公司股东大会审议通过, 且达到本激励计划规定的授予条件时, 公司在规定时间内向激励对象授予限制性股票。经股东大会授权后, 董事会负责实施限制性股票的授予、解除限售和回购。

The Company shall grant the Restricted Shares to the Participants within the prescribed time period upon consideration and approval of the Scheme at a general meeting of the

Company and the fulfilment of grant conditions stipulated under the Scheme. The Board shall be responsible for handling matters in relation to the grant of the Restricted Shares, release of the Restricted Shares from the lock-up requirements and repurchase and cancellation of the Restricted Shares in accordance with the mandate granted at a general meeting.

二、限制性股票的授予程序

PROCEDURES FOR GRANT OF RESTRICTED SHARES

(一) 股东大会审议通过本激励计划后，公司与激励对象签署《限制性股票授予协议书》，以约定双方的权利义务关系。预留权益的授予方案由董事会确定并审议批准。公司董事会根据股东大会的授权办理具体的限制性股票授予事宜。

Upon consideration and approval of the Scheme at a general meeting, the Company shall enter into the “Grant of Restricted Shares Agreement” (限制性股票授予协议书) with the Participants in order to determine their respective rights and obligations. The procedures for grant of the Reserved Restricted Shares shall be determined, considered and approved by the Board. The Board shall handle the matters in relation to grant of the Restricted Shares in accordance with the mandate granted at a general meeting;

(二) 公司在向激励对象授出权益前，董事会应当就股权激励计划设定的激励对象获授权益的条件是否成就进行审议并公告。

The Board shall consider whether the Participants have satisfied the conditions prescribed in the Scheme for the grant of the Restricted Shares and make the announcement thereof before the Restricted Shares to be granted to the Participants by the Company.

独立董事及监事会应当同时发表明确意见。律师事务所应当对激励对象获授权益的条件是否成就出具法律意见。

The Independent Directors and the Supervisory Committee shall simultaneously issue clear opinions thereon. The Company’s legal adviser shall issue legal opinions as to whether the Participants have satisfied the grant conditions.

(三) 公司监事会应当对限制性股票授予日及激励对象名单进行核实并发表意见。

The Supervisory Committee shall verify the Grant Date of the Restricted Shares and the list of Participants and issue its opinions thereon.

(四) 公司向激励对象授出权益与股权激励计划的安排存在差异时，独立董事、监事会（当激励对象发生变化时）、律师事务所、独立财务顾问应当同时发表明确意见。

In the event of any discrepancy between the entitlements granted to a Participant and the arrangement under the Scheme, the Independent Directors, the Supervisory Committee (when

there are changes to the Participants), the Company's legal adviser and the independent financial adviser shall simultaneously issue clear opinions thereon.

(五) 股权激励计划经股东大会审议通过后, 公司应当在 60 日内授予激励对象限制性股票并完成公告、登记。公司董事会应当在授予的限制性股票登记完成后应及时披露相关实施情况的公告。若公司未能在 60 日内完成上述工作的, 本激励计划终止实施, 董事会应当及时披露未完成的原因且 3 个月内不得再次审议股权激励计划 (根据管理办法规定上市公司不得授出限制性股票的期间不计算在 60 日内)。预留权益的授予对象应当在本计划经股东大会审议通过后 12 个月内明确, 超过 12 个月未明确激励对象的, 预留权益失效。

The Company shall grant the Restricted Shares to the Participants and complete the announcement and registration procedures within 60 days (the periods during which the Company is not allowed to grant Restricted Shares shall not be included in the 60-day period) from the date on which the Scheme has been considered and approved at a general meeting, failing which, the implementation of the Scheme will be terminated, and the Board shall disclose the reasons for such failure timely, and shall not be allowed to review an share incentive scheme in the following three (3) months. The Participants to be granted the Reserved Restricted Shares shall be specified within 12 months after the Scheme has been considered and approved at a general meeting, failing which, the Reserved Restricted Shares shall lapse.

(六) 公司授予限制性股票前, 应当向证券交易所提出申请, 经证券交易所确认后, 由证券登记结算机构办理登记结算事宜。

The Company shall file an application to the SSE prior to grant of the Restricted Shares. Upon confirmation by the SSE, depository and clearing company shall deal with the matters of grant of Restricted Shares.

三、限制性股票的解除限售程序

PROCEDURES FOR RELEASE THE RESTRICTED SHARES FROM THE LOCK-UP REQUIREMENTS

(一) 在解除限售日前, 公司应确认激励对象是否满足解除限售条件。董事会应当就本激励计划设定的解除限售条件是否成就进行审议, 独立董事及监事会应当同时发表明确意见。律师事务所应当对激励对象解除限售的条件是否成就出具法律意见。对于满足解除限售条件的激励对象, 由公司统一办理解除限售事宜, 对于未满足条件的激励对象, 由公司回购并注销其持有的该次解除限售对应的限制性股票。公司应当及时披露相关实施情况的公告。

Prior to the date of release the Restricted Shares from the lock-up requirements, the Company shall confirm whether the Participants have satisfied the conditions for releasing the

Restricted Shares from the lock-up requirements. The Board shall deliberate on whether the conditions for release the Restricted Shares under the Scheme have been satisfied, the Independent Directors and the Supervisory Committee shall simultaneously issue their relevant opinions. The Company's legal adviser shall issue legal opinions as to whether the conditions for releasing the Restricted Shares from the lock-up requirements have been satisfied. As to the Participants who have satisfied the conditions for releasing the Restricted Shares from the lock-up requirements, the Company shall proceed with the release procedures on a uniform basis. Restricted Shares held by Participants who have not satisfied the conditions for releasing the Restricted Shares from the lock-up requirements in the corresponding Lock-up Period shall be repurchased and cancelled by the Company. The Company shall disclose the implementation thereof timely by way of announcement.

(二) 激励对象可对已解除限售的限制性股票进行转让，但公司董事和高级管理人员所持股份的转让应当符合有关法律、法规和规范性文件的规定。

Participants may transfer the Restricted Shares released from the lock-up requirements whereas the transfer of the Restricted Shares held by the directors and members of senior management of the Company shall comply with the requirements of the relevant laws, regulations and normative documents.

(三) 公司解除激励对象限制性股票限售前，应当向证券交易所提出申请，经证券交易所确认后，由证券登记结算机构办理登记结算事宜。

The Company shall file an application to the SSE prior to releasing the Restricted Shares from the lock-up requirements. Upon confirmation by the SSE, depository and clearing company shall deal with the matters of release of the Restricted Shares from the lock-up requirements.

四、本激励计划的变更程序

PROCEDURES FOR AMENDMENTS TO THE SCHEME

(一) 公司在股东大会审议本激励计划之前拟变更本激励计划的，需经董事会审议通过。

Any proposed amendments to the Scheme prior to the consideration of the Scheme at a general meeting of the Company shall be considered and approved by the Board.

(二) 公司在股东大会审议通过本激励计划之后变更本激励计划的，应当由股东大会审议决定，且不得包括下列情形：

If the Company proposes to amend the Scheme after consideration and approval of the Scheme by the shareholders at a general meeting, such amendments shall be submitted to the

shareholders at a general meeting for consideration and approval, and the circumstances set out below shall not be included:

- (1) 导致提前解除限售的情形;
that will result in releasing the Restricted Shares from the lock-up requirements in advance; and
- (2) 降低授予价格的情形。
reduce the Grant Price.

独立董事、监事会应当就变更后的方案是否有利于上市公司的持续发展，是否存在明显损害上市公司及全体股东利益的情形发表独立意见。律师事务所应当就变更后的方案是否符合本办法及相关法律法规的规定、是否存在明显损害上市公司及全体股东利益的情形发表专业意见。

The Independent Directors and the Supervisory Committee shall issue independent opinions as to whether the amended Scheme is beneficial to the sustainable development of the Company or whether it is significantly detrimental to the interests of the Company and the shareholders as a whole. The Company's legal adviser shall issue professional opinion as to whether the amended Scheme is in compliance with the requirements of the Administrative Measures and relevant laws and regulations, or whether it is significantly detrimental to the interests of the Company and the shareholders as a whole.

公司可以在任何时候根据本激励计划的规定对本激励计划的所有或任何内容进行不时地修订和/或变更，但以下情况除外：

Any or all the provisions of the Scheme may be modified and/or altered at any time and from time to time in accordance with the provisions herein, except that:

- (1) 经董事会认为 (其观点应具最终决定性)，任何有利于激励对象的修改，从而需经股东大会事先批准，且同时为激励对象的股东应在股东大会上就有关此类修订或变更的决议进行表决时放弃投票；及

any modification or alteration which would be, in the opinion of the Board (which shall be final and conclusive), to the advantage of Participants under the Scheme shall be subject to the prior approval of the Shareholders in a general meeting, whereby Shareholders who are also holders of Restricted Shares shall be required to abstain from voting in respect of any resolution relating to such modification or alteration; and

- (2) 如需经上海证券交易所和/或新交所或公司股票上市交易的其他证券交易所，证

监会以及其他必要的监管机构的事先批准方可进行的修改或修订，未经批准，不得进行任何修订或变更。

where required, no modification or alteration shall be made without the prior approval of SSE and/or SGX-ST or any other stock exchange on which the Shares are quoted and listed, the CSRC and such other regulatory authorities as may be necessary.

五、本激励计划的终止程序

PROCEDURES FOR TERMINATION OF THE SCHEME

(一) 公司在股东大会审议本激励计划之前拟终止实施本激励计划的，需经董事会审议通过。

Proposed termination of the Scheme by the Company prior to consideration of the Scheme at general meeting of the Company shall be considered and approved by the Board.

(二) 公司在股东大会审议通过本激励计划之后终止实施本激励计划的，应当由股东大会审议决定。

Proposed termination of the Scheme by the Company after consideration and approval of the Scheme at a general meeting, such proposed termination shall be submitted to the shareholders at a general meeting for consideration and approval.

(三) 律师事务所应当就公司终止实施激励是否符合本办法及相关法律法规的规定、是否存在明显损害公司及全体股东利益的情形发表专业意见。

The Company's legal adviser shall issue legal opinions as to whether the proposed termination of the Scheme is in compliance with the requirements of the Administrative Measures and relevant laws and regulations, or whether it is significantly detrimental to the interests of the Company and the shareholders as a whole.

(四) 本激励计划终止时，公司应当回购尚未解除限售的限制性股票，并按照《公司法》的规定进行处理。

In the case of termination of the Scheme, the Company shall repurchase all Restricted Shares that are still subject to the lock-up requirements and deal with such repurchased shares in accordance with the Company Law.

(五) 公司回购限制性股票前，应当向证券交易所提出申请，经证券交易所确认后，由证券登记结算机构办理登记结算事宜。

The Company shall file an application to the SSE prior to the repurchase of the Restricted Shares. Upon confirmation by the SSE, depository and clearing company shall deal with

the matters of repurchase of the Restricted Shares.

第十二章 公司及激励对象各自的权利义务

CHAPTER 12 RESPECTIVE RIGHTS AND OBLIGATIONS OF THE COMPANY AND THE PARTICIPANTS

一、公司的权利与义务

RIGHTS AND OBLIGATIONS OF THE COMPANY

(一) 公司具有对本激励计划的解释和执行权，并按本激励计划规定对激励对象进行绩效考核，若激励对象未达到本激励计划所确定的解除限售条件，公司将按本激励计划规定的原则，向激励对象回购并注销其相应尚未解除限售的限制性股票。

The Company shall have the right to construe and implement the Scheme and shall be entitled to assess the performance of the Participants based on the requirements as stipulated under the Scheme. If a Participant fails to satisfy the Release Conditions as set out under the Scheme, the Company will repurchase and cancel his/her Restricted Shares that are still subject to the lock-up requirements, in accordance with the principles as prescribed under the Scheme.

(二) 公司承诺不为激励对象依本激励计划获取有关限制性股票提供贷款以及其他任何形式的财务资助，包括为其贷款提供担保。

The Company undertakes not to provide loans and financial assistance in any other forms, including providing guarantee for loans, to the Participants with respect to the acquisition of the Restricted Shares under the Scheme.

(三) 公司应及时按照有关规定履行限制性股票激励计划申报、信息披露等义务。

The Company shall discharge its obligations in a timely manner in relation to reporting and information disclosure under the Scheme in accordance with the relevant requirements

(四) 公司应当根据本激励计划及中国证监会、证券交易所、中国证券登记结算有限责任公司等的有关规定，积极配合满足解除限售条件的激励对象按规定解除限售。但若因中国证监会、证券交易所、中国证券登记结算有限责任公司的原因造成激励对象未能按自身意愿解除限售并给激励对象造成损失的，公司不承担责任。

The Company shall actively support the Participants who have satisfied the Release Conditions to release the Restricted Shares from the lock-up requirements in accordance with the relevant requirements of the Scheme, the CSRC, the SSE and China Securities Depository and Clearing Co., Ltd. (the “**Depository and Clearing Company**”). However, the Company shall not be liable for a Participant’s loss arising from the incapability to release the Restricted Shares from the lock-up requirements as desired due to reasons relating to the CSRC, the SSE or the Depository and Clearing Company.

(五) 若激励对象违反《公司法》、《公司章程》等所规定的忠实义务，或因触犯法律、违反职业道德、泄露公司机密、失职或渎职等行为损害公司利益或声誉，未解除限售的限制性股票由公司回购；情节严重的，公司董事会有权追回其已解除限售获得的全部或部分收益。

If the Participant breaches his obligations of loyalty under relevant requirements of the Company Law and/or the Articles of Association, or impairs the interests and reputation of the Company due to breach of law, violation of professional ethics, leak of confidential information of the Company or breach of duty or malfeasance, the Restricted Shares held by such Participant which have not been released from the lock-up requirements shall be repurchased by the Company; if such breach or violation is serious, the Board shall have the right to recover all or part of gains derived from the Restricted Shares which have been released from the lock-up requirements.

二、激励对象的权利与义务

RIGHTS AND OBLIGATIONS OF THE PARTICIPANTS

(一) 激励对象应当按公司所聘岗位的要求，勤勉尽责、恪守职业道德，为公司的发展做出应有贡献。

A Participant shall comply with the requirements of his/her designation as stipulated by the Company, and shall work diligently and responsibly, strictly observe professional ethics, and make contributions to the development of the Company.

(二) 激励对象应当按照本激励计划规定限售其获授的限制性股票。激励对象获授的限制性股票在解除限售前不享有进行转让或用于担保或偿还债务等处置权。

A Participant shall comply with the lock-up requirements imposed on the Restricted Shares granted to him/her in accordance with the requirements under the Scheme. The Restricted Shares granted to the Participants shall not be transferred or used as security or for repayment of debts prior to the release from the lock-up requirements.

(三) 激励对象所获授的限制性股票，经登记结算公司登记过户后便享有其股票应有的权利，包括但不限于如该等股票的分红权、配股权等。但限售期内激励对象因获授的限制性股票而取得的红股、资本公积转增股份、配股股份、增发中向原股东配售的股份同时锁定，不得在二级市场出售或以其他方式转让，该等股份限售期的截止日期与限制性股票相同。

Upon registration of the Restricted Shares granted to the Participants by the depository and clearing company, the Participants shall be entitled to all the rights attached to such Restricted Shares, including but not limited to the divined rights or entitlement to rights issue.

Additional Shares received by the Participants during the Lock-up Period for their holding of the Restricted Shares granted under the Scheme due to bonus issue, capitalisation of capital reserves, share allotment or rights issue shall also be subject to the same lock-up requirements as the Restricted Shares and shall not be sold in the secondary market or otherwise transferred, and shall subject to the same Lock-up Periods as the Restricted Shares under the Scheme.

(四) 激励对象的资金来源为激励对象自筹资金。

The source of funds shall be self-financed by the Participants.

(五) 激励对象因激励计划获得的收益，应按国家税收法律法规及时、足额交纳个人所得税及其它税费。

The Participants shall be responsible to pay individual income tax and other taxes in full for any gains generated from the Scheme in a timely manner in according to tax laws and regulations of the PRC.

(六) 激励对象承诺，若公司因信息披露文件中有虚假记载、误导性陈述或者重大遗漏，导致不符合授予权益或行使权益安排的，激励对象应当自相关信息披露文件被确认存在虚假记载、误导性陈述或者重大遗漏后，将由股权激励计划所获得的全部利益返还公司。

The Participants undertake that where false statements, misleading representations or material omissions contained in the information disclosure documents in relation to the Scheme result in non-compliance with grant conditions or arrangements for exercise of entitlements, the Participants concerned shall return all interests gained through the Scheme to the Company when it has been confirmed that there are false statements, misleading representations or material omissions contained in the relevant information disclosure documents in relation to the Scheme.

(七) 本激励计划经公司股东大会审议通过后，公司将与每一位激励对象签署《限制性股票授予协议书》，明确约定各自在本次激励计划项下的权利义务及其他相关事项。

Upon consideration and approval of the Scheme by the shareholders at a general meeting, the Company shall enter into the “Grant of Restricted Shares Agreement” (限制性股票授予协议书) with each Participant whereby their respective rights and obligations as well as other relevant matters are stipulated.

(八) 法律、法规及本激励计划规定的其他相关权利义务。

Other relevant rights and obligations as stipulated by laws, regulations and the Scheme.

第十三章 公司及激励对象发生异动的处理

CHAPTER 13 UNUSUAL CHANGES TO THE COMPANY AND THE PARTICIPANTS

一、公司发生异动的处理

(A) UNUSUAL CHANGES TO THE COMPANY

(一) 公司出现下列情形之一的，本激励计划终止实施，激励对象已获授但尚未解除限售的限制性股票不得解除限售，由公司回购注销：

(I) On occurrence of any of the following circumstances to the Company, the Scheme shall be terminated immediately and the Restricted Shares that have been granted to the Participants but not yet released from the lock-up requirements shall not be released and shall be repurchased and cancelled by the Company:

1、最近一个会计年度财务会计报告被注册会计师出具否定意见或者无法表示意见的审计报告；

a certified public accountant has issued an audit report containing an adverse opinion or indicates the inability to give an opinion over the financial and accounting report of the Company for the most recent accounting year;

2、最近一个会计年度财务报告内部控制被注册会计师出具否定意见或者无法表示意见的审计报告；

a certified public accountant has issued an audit report containing an adverse opinion or indicates the inability to give an opinion in respect of the internal control over the financial reporting for the most recent accounting year;

3、上市后最近 36 个月内出现过未按法律法规、公司章程、公开承诺进行利润分配的情形；

failure to conduct profit distribution in accordance with laws and regulations, the Articles of Association of the Company and public undertakings within the past 36 months after listing;

4、法律法规规定不得实行股权激励的情形；

circumstances where the implementation of the Scheme is prohibited by laws and regulations;

5、中国证监会认定的其他需要终止激励计划的情形。

other circumstances as determined by the CSRC under which the Scheme shall be

terminated.

(二) 公司出现下列情形之一时，按本激励计划的规定继续执行：

(II) On occurrence of any of the following circumstances to the Company, the Scheme shall proceed as usual:

- 1、公司控制权发生变更；
change of control of the Company;
- 2、公司出现合并、分立等情形；
merger or spin-off of the Company;

(三) 公司因信息披露文件有虚假记载、误导性陈述或者重大遗漏，导致不符合限制性股票授予条件或解除限售安排的，未解除限售的限制性股票由公司统一回购注销处理，激励对象获授限制性股票已解除限售的，所有激励对象应当返还已获授权益。

(III) where false statements, misleading representations or material omissions contained in the information disclosure documents in relation to the Scheme result in non-compliance with grant conditions or arrangements of releasing the Restricted Shares from the lock-up requirements, the Restricted Shares that are still subject to the lock-up requirements shall be repurchased and cancelled by the Company on a uniform basis. In respect of the Restricted Shares granted to the Participants which have been released from the lock-up requirements, all the Participants concerned shall return to the Company all interests gained.

董事会应当按照前款规定和本激励计划相关安排收回激励对象所得收益。

The Board shall recover all the profits gained by the Participants in accordance with the provisions of the preceding paragraph and the relevant arrangements under the Scheme.

二、激励对象个人情况发生变化

(B) CHANGES IN PERSONAL SITUATION OF THE PARTICIPANTS

(一) 激励对象发生职务变更，但仍在公司内，或在公司下属分、子公司及由公司派出任职的，其获授的限制性股票完全按照职务变更前本激励计划规定的程序进行。

(I) If the designation of the Participant changes within the Company, its branches or subsidiaries or as an expatriate of the Company, the implementation of the Restricted Shares granted to such Participant shall be in accordance with the procedures as stipulated under the Scheme prior to the change of designation.

(二) 激励对象因调动、免职、退休、死亡、丧失民事行为能力等客观原因与企业解

除或者终止劳动关系时，授予的限制性股票当年达到可行使时间限制和业绩考核条件的，可行使部分可以在离职之日起半年内行使，半年后权益失效；尚未达到可行使时间限制和业绩考核条件的，原则上不再行使。尚未解除限售的限制性股票，由公司按照授予价回购，并支付同期银行定期存款利息。

(II) Upon the employment relationship is discharged or terminated due to objective reasons including job transfer, removal from office, retirement, death or loss of civil capacity, the Restricted Shares granted to such Participant that meet the time limit and performance assessment conditions for releasing from the lock-up requirements in the year can be released within six (6) months after the discharge or termination of the employment relationship, and shall lapse thereafter. The Restricted Shares granted to such Participant which have yet meet the time limit and performance assessment conditions for releasing from the lock-up requirements will no longer be released and will be repurchased by the Company at the Grant Price plus the interests as calculated at the benchmark interest rate for deposits of the same period when repurchasing.

（三）激励对象辞职、因个人原因被解除劳动关系的，自上述事项发生之日起，其已获授但尚未解除限售的限制性股票不得解除限售。尚未解除限售的限制性股票，由公司按照授予价回购，并支付同期银行定期存款利息。

(III) If a Participant resigns or his/her employment relationship is terminated due to personal reasons, upon the date of occurrence of such circumstance, the Restricted Shares that have been granted to such Participant but not yet released from the lock-up requirements shall not be released, and shall be repurchased by the Company at the Grant Price plus the interests as calculated at the benchmark interest rate for deposits of the same period when repurchasing.

（四）若激励对象成为相关政策规定的不能持有公司股票或限制性股票的人员，自上述事项发生之日起，其已获授但尚未解除限售的限制性股票不得解除限售。尚未解除限售的限制性股票，由公司按照授予价回购，并支付同期银行定期存款利息。

(IV) If the Participants become those who cannot hold the shares of the Company or the Restricted Shares as stipulated by relevant policies, upon the date of occurrence of such circumstance, the Restricted Shares that have been granted to such Participants but not yet released from the lock-up requirements shall not be released, and shall be repurchased by the Company at the Grant Price plus the interests as calculated at the benchmark interest rate for deposits of the same period when repurchasing.

（五）股权激励对象有下列情形之一的，公司应终止授予其新的权益、取消其尚未行使权益的行使资格并由公司按本激励计划的规定回购注销，回购价格不得高于授予价格，并可要求激励对象返还已获得的股权激励收益；

(V) If any of the following circumstances occurred to a Participant, the Company shall

not grant new entitlements to, and cancel the entitlements granted which have yet been exercised by, such Participant, and the Company shall repurchase the Restricted Shares at a price not higher than the Grant Price in accordance with the Scheme and the Company is entitled to require such Participant return the gains obtained resulting from the Scheme:

1、出现违反国家法律法规、违反职业道德、失职或渎职等行为，严重损害公司利益或声誉，给公司造成直接或间接经济损失；

he/she breaches laws and regulations of the PRC, violates professional ethics or breaches his/her duties or involves in malfeasance which impairs the interests and reputation of the Company and causes direct or indirect economic loss to the Company;

2、因违反公司规章制度，违反公司员工奖惩管理等相关规定，或严重违纪，被予以辞退；

he/she is dismissed by the Company due to violation of the rules and regulations of the Company, violation of the requirements of staff's reward and punishment management system of the Company or serious violation of discipline;

3、公司有充分证据证明该激励对象在任职期间，存在受贿、索贿、贪污、盗窃、泄露经营和技术秘密等违法违纪行为，直接或间接损害公司利益；

the Company has sufficient evidences to prove that the Participant during his/her term of office involved in bribery, extortion, corruption, theft, leak of business and technical secrets which causes directly or indirectly harm to the interests of the Company;

4、因犯罪行为被依法追究刑事责任；

he/she was punished with criminal liabilities for criminal offence;

5、违反有关法律法规或公司章程的规定，给公司造成不当损害；

he/she violates relevant laws and regulations or the Articles of Association which causes undue detriment to the Company;

6、发生《管理办法》第八条规定的不得被授予限制性股票的情形。

occurrence of the circumstances as stipulated in Article 8 of the Administrative Measures under which such Participant shall not be granted with the Restricted Shares.

(六) 公司及激励对象发生应回购事项时，于六个月内完成回购工作。

(VI) The Company shall complete the repurchase of the Restricted Shares within six (6) months from the occurrence of any of the repurchasing circumstances to the Company and/or the Participants.

(七) 其他未说明的情况由董事会认定，并确定其处理方式。

(VII) Other unspecified circumstances and the handling method thereof shall be determined by the Board.

三、公司与激励对象之间争议的解决

(B) DISPUTE RESOLUTION BETWEEN THE COMPANY AND THE PARTICIPANTS

公司与激励对象发生争议，按照本激励计划和《限制性股票授予协议书》的规定解决；规定不明的，双方应按照国家法律和公平合理原则协商解决；协商不成，应提交公司住所所在地有管辖权的人民法院诉讼解决。

Any dispute between the Company and the Participants shall be resolved in accordance with provisions of the Scheme and the “Grant of Restricted Shares Agreement” (限制性股票授予协议书); Disputes not clearly covered by the provisions of the Scheme and/or the “Grant of Restricted Shares Agreement” (限制性股票授予协议书), shall be resolved after amicable negotiation in accordance with PRC laws and the principles of fairness and reasonableness. In the event that the negotiation cannot reach an agreement, either party may lodge a civil lawsuit to the People’s Court with jurisdiction at the domicile of the Company.

第十四章 限制性股票回购注销原则

CHAPTER 14 PRINCIPLE OF REPURCHASING AND CANCELLING THE RESTRICTED SHARES

一、回购数量的调整方法

METHOD FOR ADJUSTMENT TO THE REPURCHASE NUMBER

激励对象获授的限制性股票完成股份登记后，若公司发生资本公积转增股本、派送股票红利、股份拆细、配股、缩股等事项，公司应对尚未解除限售的限制性股票的回购数量进行相应的调整。调整方法如下：

Upon completion of the registration of the Restricted Shares granted to a Participant, in the event of capitalisation of capital reserves, bonus issue, share subdivision, rights issue or share consolidation made by the Company, the Company shall make adjustments to the repurchase number of Restricted Shares yet to be released from the lock-up requirements accordingly. The methods for adjustment are set out below:

1、资本公积转增股本、派送股票红利、股份拆细

Capitalisation of capital reserves, bonus issue and share subdivision

$$Q=Q_0 \times (1+n)$$

其中： Q_0 为调整前的限制性股票数量； n 为每股的资本公积转增股本、派送股票红利、股份拆细的比率（即每股股票经转增、送股或拆细后增加的股票数量）； Q 为调整后的限制性股票数量。

Where: Q_0 represents the number of Restricted Shares prior to adjustment; n represents the ratio of increase per share resulting from capitalisation of capital reserves, bonus issue or share subdivision (i.e. the number of increased shares per share upon capitalisation of capital reserves, bonus issue or share subdivision); Q represents the number of Restricted Shares after adjustment.

2、配股

Rights issue

$$Q=Q_0 \times P_1 \times (1+n) \div (P_1 + P_2 \times n)$$

其中： Q_0 为调整前的限制性股票数量； P_1 为股权登记日当日收盘价； P_2 为配股价格； n 为配股的比例（即配股的股数与配股前公司总股本的比例）； Q 为调整后的限制性股票数量。

Where: Q_0 represents the number of Restricted Shares prior to adjustment; P_1 represents the closing price as at the date of registration of Restricted Shares; P_2 represents the subscription price in respect of rights issue; n represents the ratio of rights issue (i.e. the ratio of the number of shares to be issued under the rights issue to the total issued share capital of the Company prior to the rights issue); Q represents the number of Restricted Shares after adjustment.

3、缩股

Share consolidation

$$Q=Q_0 \times n$$

其中： Q_0 为调整前的限制性股票数量； n 为缩股比例（即 1 股公司股票缩为 n 股股票）； Q 为调整后的限制性股票数量。

Where: Q_0 represents the number of Restricted Shares prior to adjustment; n represents the ratio of share consolidation (i.e. one share of the Company being consolidated into n shares); Q represents the number of Restricted Shares after adjustment.

二、回购价格的调整方法

METHOD FOR ADJUSTMENT TO THE REPURCHASE PRICE

公司按本激励计划规定回购注销限制性股票的，回购价格不得高于授予价格加上银行定期存款利息之和，利息按照人民银行基准利率核算。但根据本激励计划需对回购价格进行调整的除外。

Where the Company repurchases and cancels the Restricted Shares in accordance with the requirements of the Scheme, the repurchase price shall not be higher than the Grant Price plus the interests as calculated at the benchmark interest rate for deposits of the same period when repurchasing, except for those whose repurchase price needs to be adjusted in accordance with the Scheme.

激励对象获授的限制性股票完成股份登记后，若公司发生资本公积转增股本、派送股票红利、股份拆细、配股、缩股、派息等影响公司股本总额或公司股票价格事项的，公司应对尚未解除限售的限制性股票的回购价格做相应的调整。

Upon completion of the registration of the Restricted Shares granted to a Participant, in the event of capitalisation of capital reserves, bonus issue, share subdivision, rights issue, share consolidation or dividend distribution made by the Company affecting the total issued share capital or the share price of the Company, the Company shall make adjustments to the repurchase price of the Restricted Shares yet to be released from the lock-up requirements accordingly. The methods for adjustment are set out below:

1、资本公积转增股本、派送股票红利、股票拆细

Capitalisation of capital reserves, bonus issue and share subdivision

$$P = P_0 \div (1 + n)$$

其中：P 为调整后的每股限制性股票回购价格，P₀ 为每股限制性股票授予价格；n 为每股公积金转增股本、派送股票红利、股票拆细的比率（即每股股票经转增、送股或股票拆细后增加的股票数量）。

Where: P represents the repurchase price per Restricted Share after adjustment; P₀ represents the Grant Price per Restricted Share; n represents the ratio of increase per share resulting from capitalisation of capital reserves, bonus issue or share subdivision (i.e. the number of increased shares per share upon capitalisation of capital reserves, bonus issue or share subdivision).

2、配股

Rights issue

$$P = P_0 \times (P_1 + P_2 \times n) \div [P_1 \times (1 + n)]$$

其中：P₁ 为股权登记日当天收盘价；P₂ 为配股价格；n 为配股的比例（即配股的股数与配股前公司总股本的比例）

Where: P₁ represents the closing price as at the date of share registration; P₂ represents the subscription price in respect of rights issue; n represents the ratio of rights issue (i.e. the ratio of the number of shares to be issued under rights issue to the total issued share capital of the Company prior to rights issue).

限制性股票授予后，公司实施配股的，公司如按本计划规定回购注销限制性股票，则因获授限制性股票经配股所得股份应由公司一并回购注销。激励对象所获授的尚未解锁的限制性股票的回购价格，按授予价格或本次配股前已调整的回购价格确定；因获授限制性股票经配股所得股份的回购价格，按配股价格确定。

Upon grant of the Restriction Shares, in the event of rights issue and the Restricted Shares are to be repurchased by the Company according to the Scheme, additional shares received for the holding of the Restricted Shares granted under the Scheme due to the rights issue shall also be repurchased and cancelled by the Company. The repurchase price of the Restricted Shares that have been granted to the Participants but not yet released from the lock-up requirements shall be determined based on the Grant Price or the adjusted repurchase price prior to the rights issue. The repurchase price of the additional shares received for the holding of the Restricted Shares granted

under the Scheme due to the rights issue shall be determined based on the subscription price in respect of the rights issue.

3、缩股

Share consolidation

$$P=P_0\div n$$

其中：P 为调整后的每股限制性股票回购价格，P₀ 为每股限制性股票授予价格；n 为每股的缩股比例（即 1 股股票缩为 n 股股票）。

Where: P represents the repurchase price per Restricted Share after adjustment; P₀ represents the Grant Price per Restricted Share; n represents the ratio of share consolidation (i.e. one share of the Company being consolidated into n shares).

4、派息

Dividend distribution

$$P=P_0-V$$

其中：P₀ 为调整前的每股限制性股票回购价格；V 为每股的派息额；P 为调整后的每股限制性股票回购价格。经派息调整后，P 仍须大于 1。

Where: P₀ represents the repurchase price per Restricted Share prior to adjustment; V represents the amount of dividends per share; P represents the repurchase price per Restricted Share after adjustment. P must remain greater than 1 after adjustment.

三、回购注销的程序

The process of repurchase and cancellation

公司及时召开董事会审议根据上述规定进行的回购价格调整方案。依据《管理办法》规定，公司董事会按照《管理办法》第二十七条规定审议限制性股票回购方案的，应将回购股份方案提交股东大会批准，并及时公告。公司按照本激励计划的规定实施回购时，应向证券交易所申请解除限售该等限制性股票，经证券交易所确认后，由证券登记结算机构办理登记结算事宜。

The Company shall promptly convene a Board meeting to deliberate on the adjustment to the repurchase price in accordance with the above provisions. In accordance with the requirement under the Administrative Measures, in the event that the Board deliberates on the repurchase plan of the Restricted Shares pursuant to the provisions in Article 27 of the Administrative Measures, it

shall submit such repurchase plan to the shareholders at a general meeting for approval, and an announcement shall be made in a timely manner. When the Company implements the repurchase according to the Scheme, it shall apply to the SSE for release such Restricted Shares from the lock-up requirements. Upon confirmation by the SSE, depository and clearing company shall deal with the matters of the repurchase of the Restricted Shares.

四、其他约定

OTHER PROVISIONS

对出现本激励计划第十三章第二（五）款规定情形的，回购价格不得高于授予价格；出现其他情形的，回购价格可在授予价格的基础上，加上银行定期存款利息。利息按照人民银行基准利率核算。

Where the Company repurchases the Restricted Shares upon the occurrence of the circumstances as stipulated in paragraph (B)(V) of Chapter 13 herein, the repurchase price shall not be higher than the Grant Price; as to other circumstances, the repurchase price can be the Grant Price plus the interests as calculated at the benchmark interest rate for deposits of the same period published by the People's Bank of China when repurchasing.

第十五章 其他重要事项

CHAPTER 15 OTHER IMPORTANT MATTERS

一、本激励计划中的有关条款，如与国家有关法律、法规及行政规章、规范性文件相冲突，则按照国家有关法律、法规及行政性规章制度执行。本激励计划中未明确规定的，则按照国家有关法律、法规及行政规章、规范性文件执行。

Where relevant terms of the Scheme conflict with relevant laws, regulations, administrative rules and normative documents of the PRC, such relevant laws, regulations, administrative rules shall prevail. Where it is not explicitly provided in the Scheme, it shall be implemented in accordance with relevant laws, regulations, administrative rules and normative documents of the PRC.

二、若激励对象违反本激励计划、《公司章程》或国家有关法律、法规及行政规章及规范性文件，出售按照本激励计划所获得的股票，其收益归公司所有，由公司董事会负责执行。

Where Participants are involved in violation of the Scheme, the Articles of Association or relevant laws, regulations, administrative rules and normative documents of the PRC, all gains arising from the disposal of the Restricted Shares granted under the Scheme shall belong to the Company and the Board shall be responsible for the implementation.

三、本激励计划在具有审批权限的国有资产出资人审核批准，公司股东大会审议通过后生效。

The Scheme shall come into effect after being considered and approved by State-owned Asset Contributor and the shareholders at a general meeting of the Company.

四、如果本激励计划的中文版本和非中文版本之间存在任何冲突或不一致，应以本激励计划的中文版本为准，且非中文版本将会被视为遵照中文版本的规定。

In the event of any inaccuracy, conflict or inconsistency between the Chinese version and non-Chinese language version of this Scheme, the provisions of the Chinese version of this Scheme shall hereto prevail, and the non-Chinese language version will be deemed to conform to the provisions in the Chinese version.

五、根据新交所的上市规则的规定，只要本激励计划仍然在实施中，本公司应在其年度报告中披露以下内容(如适用)：

Where required under the listing rules of the SGX-ST, the Company shall make the following disclosures (as applicable) in its annual report for so long as the Scheme continues in operation:

(一) 负责管理本激励计划的委员会中每位委员的姓名：
the names of the members of the committee administering the Scheme;

(二) 关于下列激励对象：
in respect of the following Participants:

1. 作为本公司董事会成员的激励对象；
Participants who are Directors of the Company;

2. 作为本公司的控股股东的关联人士的激励对象；以及
Participants who are associates of controlling shareholders of the Company; and

3. 除上述第（1）和第（2）项下以外，被授予超过本激励计划下可授予的限制性股票总量的 5%限制性股票的激励对象；

Participants, other than those in (i) and (ii) above, who have received Restricted Shares granted under the Scheme, which represents 5% or more of the total number of Restricted Shares available under the Scheme,

需披露以下信息：
the following information:

(1) 激励对象的姓名；
the name of the Participant;

(2) 该激励对象在受检财务年度受获限制性股票的总数；
the aggregate number of Restricted Shares which have been granted to such Participant during the financial year under review;

(3) 自本激励计划开始至受检财务年度结束该激励对象受获限制性股票的总数；
the aggregate number of Restricted Shares which have been granted to such Participant since the commencement of the Scheme to the end of the financial year under review;

(4) 在受检财务年度被解除限售的限制性股票的总数；
the aggregate number of Restricted Shares which have been released from the lock-up requirements under the Scheme during the financial year under review;

(5) 在受检财务年度仍未被解除限售的限制性股票的总数；

the aggregate number of Restricted Shares which have not been released from the lock-up requirements under the Scheme during the financial year under review;

(三) 相关适用法律、法规及规章以及新交所的上市规则可能要求的其他需披露的信息，

such other information as may be required under applicable laws, rules and regulations of the SGX-ST,

如果上述要求中的任何一项不适用，则需要在年度报告中包含一则适当声明，说明此项规定不适用。

provided that if any of the above requirements is not applicable, an appropriate negative statement shall be included in the annual report.

六、本激励计划的解释权归公司董事会。

The Scheme shall be interpreted by the Board.

APPENDIX B

**ASSESSMENT MANAGEMENT MEASURES FOR IMPLEMENTATION OF THE 2019
RESTRICTED A-SHARE INCENTIVE SCHEME
(2019年A股限制性股票激励计划实施考核管理办法)**

天津中新药业集团股份有限公司
Tianjin Zhong Xin Pharmaceutical Group Corporation
Limited

2019 年 A 股限制性股票激励计划实施考核管理办法
ASSESSMENT MANAGEMENT MEASURES FOR
IMPLEMENTATION OF THE 2019 RESTRICTED
A- SHARE INCENTIVE SCHEME

为保证天津中新药业集团股份有限公司（以下简称“中新药业”或“本公司”、“公司”）2019 年 A 股限制性股票激励计划的顺利实施，建立、健全激励与约束机制，完善公司法人治理结构，确保公司长远发展和股东利益的最大化，现依据《中华人民共和国公司法》、《中华人民共和国证券法》、《上市公司股权激励管理办法》、《国有控股上市公司（境内）实施股权激励试行办法》、《关于规范国有控股上市公司实施股权激励制度有关问题的通知》及其他有关法律、法规、规范性文件，以及《天津中新药业集团股份有限公司 2019 年 A 股限制性股票计划》、《公司章程》规定，结合公司实际情况，制订本考核办法。

This “Assessment Management Measures for Implementation of 2019 Restricted A-Share Incentive Scheme” (the “**Assessment Measures**”) are formulated by Tianjin Zhong Xin Pharmaceutical Group Corporation Limited (“**Zhong Xin Pharmaceutical**” or the “**Company**”) to facilitate the implementation of the 2019 Restricted A-Share Incentive Scheme (the “**Scheme**”), establish and improve the long-term incentive and restrictive mechanism of the Company, optimize the corporate governance structure of the Company and ensure the long-term development of the Company as well as maximize the interests of the shareholders of the Company in accordance with the relevant requirements of the *Company Law of the People's Republic of China* (《中华人民共和国公司法》), the *Securities Law of the People's Republic of China* (《中华人民共和国证券法》), the *Administrative Measures on Share Incentives of Listed Companies* (《上市公司股权激励管理办法》), the *Trial Measures on Implementation of Share Incentive Plans by State-controlled Listed Companies (Domestic)* (《国有控股上市公司（境内）实施股权激励试行办法》(国资发分配), the *Notice on Issues concerning Regulating the Implementation of the Share Incentive Schemes by State-controlled Listed Companies* (《关于规范国有控股上市公司实施股权激励制度有关问题的通知》) and other relevant laws, regulations and normative documents as well as the “2019 Restricted A-Share Incentive Scheme” (2019

年 A 股限制性股票计划) and the Articles of Association of the Company, and taking into account the actual situation of the Company.

第一条 考核目的

Article 1 PURPOSES OF ASSESSMENT

进一步完善公司法人治理结构，建立责、权、利相一致的激励与约束机制，健全公司激励对象绩效评价体系，促进激励对象诚信、勤勉地开展工作，确保公司发展战略和经营目标的实现，促进公司的可持续发展，保证公司股权激励计划的顺利实施。

The purpose of assessment is to further improve the corporate governance structure of the Company, establish an incentive and restrictive mechanism with parity of responsibilities, rights and interests, improve the performance assessment system of the participants under the Scheme (the “**Participant(s)**”), motivate the Participants to work faithfully and diligently, ensure the achievement of the development strategies and operation targets of the Company, promote the sustainable development of the Company and ensure the successful implementation of the Scheme.

第二条 考核原则

Article 2 PRINCIPLES OF ASSESSMENT

考核评价必须坚持公正、公开、公平的原则，严格按照本办法和考核对象的业绩进行评价，以实现股权激励计划与激励对象工作业绩、贡献紧密结合，从而提高管理绩效，实现公司价值与全体股东利益最大化。

The assessment and evaluation shall adhere to the principles of justice, transparency and fairness, and shall be conducted strictly in accordance with the Assessment Measures and based on the performance of the Participants to firmly integrate the Scheme and the performance and contribution of the Participants, thus enhancing the management performance and maximizing the benefits of the Company and the shareholders as a whole.

第三条 考核范围

Article 3 SCOPE OF ASSESSMENT

本办法适用于参与公司本次限制性股票激励计划的所有激励对象，包括公司董事（不含外部董事）、高级管理人员及公司董事会认为应当激励的公司管理团队；领军级科研专家、科研技术骨干；下属企业核心管理团队（不包括本公司的关联公司（定义见”2019年 A 股限制性股票计划”）），激励对象不包括监事、非执行董事以

及独立董事。

The Assessment Measures shall apply to all Participants under the Scheme of the Company including directors (excluding external directors), members of senior management, members of management team that the board of directors (the “**Board**”) of the Company considers should be motivated and core personnel, leading-level scientific research experts, core personnel for scientific research and technology and members of core management team of subordinate enterprises of the Company (excluding the Company’s associated companies (as defined in the “2019 Restricted A-Share Incentive Scheme”))¹, and the Participants do not include supervisors, non-executive directors and independent directors.

¹其中，在本激励计划的激励对象中(如“2019年A股限制性股票计划”第5章所述)：

Amongst the proposed Participants of the Scheme (as set out under Chapter 5 in the “2019 Restricted A-Share Incentive Scheme”):

- (i) 李立群(本公司的董事长)同时兼任中美天津史克制药有限公司的董事，本公司在该公司中持有约25%的股权，因此该公司是本公司的关联公司；
Li Liquan (the Chairman of the Company) is also concurrently a director of Sino-American Tianjin SmithKline & French Lab., Ltd. (中美天津史克制药有限公司), a company in which the Company holds approximately 25% shareholding interest and is therefore an associated company of the Company;
- (ii) 王迈(本公司的执行董事之一)同时兼任天津华信企业管理发展有限公司的董事，本公司的控股股东(即天津市医药集团有限公司)在该公司中持有约40%的股权；
Wang Mai (an executive director of the Company) is also concurrently a director of Tianjin Huaxin Enterprise Management Development Co., Ltd. (天津华信企业管理发展有限公司), a company in which Tianjin Pharmaceutical Group Co., Ltd. (天津市医药集团有限公司) (“**TPG**”), the controlling shareholder of the Company, holds approximately 40% shareholding interest;
- (iii) 余红(本公司的执行董事之一)同时兼任天津大冢制药有限公司的董事，本公司的控股股东(即天津市医药集团有限公司)在该公司中持有约3.64%的股权；以及
Yu Hong (an executive director of the Company) is also concurrently a director of Tianjin Dazhong Pharmaceutical Co., Ltd. (天津大冢制药有限公司), a company in which TPG holds approximately 3.64% shareholding interest; and
- (iv) 本公司管理团队中的其他成员可能会不时被外派到本公司的关联公司、本公司的母公司和/或母公司的任何子公司或关联公司中任职。
there are various other members of the Company’s management team who may be seconded from time to time by the Company to either the Company’s associated companies, TPG or TPG’s subsidiaries or associated companies.

尽管有上述情形，本公司确认，上述第(i)至(iv)项所列人员之所以有资格参加本激励计划，完全是因为他们在本公司担任董事或是本公司管理团队成员。为避免产生疑问，本公司的任何关联公司以及本公司的母公司(即天津市医药集团有限公司)和/或其任何子公司的董事或雇员，均无权基于其仅仅作为本公司的任何关联公司和/或本公司的母公司和/或母公司的任何子公司的董事或雇员这一事实，而有资格参加本激励计划。

Notwithstanding the foregoing, the Company confirms that each of the persons described in paras (i) to (iv) above is eligible to participate in the Scheme solely because of their designations as a director or member of management in the Company. For the avoidance of doubt, no person who is a director or employee of any of the Company’s associated companies, or a director or employee of the Company’s parent company (i.e. TPG) and/or any of its subsidiaries, shall be entitled to participate in the Scheme solely by reason of that fact.

第四条 考核机构

Article 4 ASSESSMENT BODIES

一、董事会薪酬与考核委员会负责组织、审核和考核工作；

The remuneration committee (the “**Remuneration Committee**”) under the Board shall be responsible for organizing and reviewing the assessment work.

二、董事会薪酬与考核委员会指派职能部门人员组成考评委员会负责具体实施考核工作。

The assessment committee composed of personnel from relevant departments designated by the Remuneration Committee shall be responsible for the specific implementation of the assessment work.

第五条 绩效考核指标

Article 5 PERFORMANCE ASSESSMENT INDICATORS

激励对象当年度可解锁额度根据公司、个人两个层面的考核结果共同确定。

The release limit of the Restricted Shares (as defined below) held by the Participants for the assessment year shall be determined based on the assessment results at the Company level and at the individual level of the Participants.

一、公司层面考核内容

Assessment at Company level

本计划首次及预留授予的限制性股票解除限售考核年度为 2020-2022 年，在解除限售期的三个会计年度中，分年度进行业绩考核并解除限售，以达到业绩考核目标作为激励对象的解除限售条件。

The assessment period for releasing the restricted shares (the “**Restricted Shares**”) to be granted under the Scheme initially (the “**Initial Granted Restricted Shares**”) and the Restricted Shares propose to be reserved (the “**Reserved Restricted Shares**”) under the Scheme from the lock-up requirements will be from 2020 to 2022, during which, an assessment will be carried out every accounting year, to evaluate whether the performance assessment targets of the Company have been satisfied for releasing the Restricted Shares from lock-up requirements.

本计划首次及预留授予的限制性股票解除限售业绩考核目标如下表所示：

The performance targets for releasing the Initial Granted Restricted Shares and the Reserved Restricted Shares granted under the Scheme from the lock-up requirements are set out in the table below:

解除限售期 Release Period	业绩考核条件 Performance assessment conditions
第一个解除限售期 The first Release Period	<p>以 2018 年业绩为基数，2020 年每股收益不低于 0.8 元，2020 年净利润增长率不低于 9.7%，且两者指标都不低于同行业对标企业 75 分位值水平；2020 年度主营业务收入占营业收入的比例不低于 92%。</p> <p>Based on the performance of 2018, the earnings per share for 2020 shall not be less than RMB 0.8, the growth rate of net profits for 2020 shall not be less than 9.7%, and both of the two indicators shall not rank below 75th percentile of the performance of peer benchmark enterprises in the same industry; and revenue from principal business for 2020 shall account for not less than 92% of the Company's total revenue for that year.</p>
第二个解除限售期 The second Release Period	<p>以 2018 年业绩为基数，2021 年每股收益不低于 0.86 元，2021 年净利润增长率不低于 17.9%，且两者指标都不低于同行业对标企业 75 分位值水平；2021 年度主营业务收入占营业收入的比例不低于 92%。</p> <p>Based on the performance of 2018, the earnings per share for 2021 shall not be less than RMB 0.86, the growth rate of net profits for 2021 shall not be less than 17.9%, and both of the two indicators shall not rank below 75th percentile of the performance of peer benchmark enterprises in the same industry; and revenue from principal business for 2021 shall account for not less than 92% of the Company's total revenue for that year.</p>
第三个解除限售期 The third Release Period	<p>以 2018 年业绩为基数，2022 年每股收益不低于 0.92 元，2022 年净利润增长率不低于 27.1%，且两者指标都不低于同行业对标企业 75 分位值水平；2022 年度主营业务收入占营业收入的比例不低于 92%。</p> <p>Based on the performance of 2018, the earnings per share in 2022 shall not be less than RMB 0.92, the growth rate of net profits for 2022 shall not be less than 27.1%, and both of the two indicators shall not rank below 75th percentile of the performance of peer benchmark enterprises in the same industry; and revenue from principal business for 2022 shall account for not less than 92% of the Company's total revenue for that year.</p>

注：（1）每股收益，指归属母公司股东的净利润与公司总股本的比率。若公司发生资本公积转增股本、派发股票红利、配股、增发等影响公司总股本数量事宜，所涉及的公司股本总数将做相应调整，每股收益目标值随公司股本总数调整做相应调整，下同。

Note: Earnings per share refers to the ratio of net profit attributable to shareholders of the parent company to the total share capital of the Company. In the event that any changes to the total share capital of the Company due to events including capitalization of capital reserves, bonus issue, rights issue and issue of additional shares, the total number of the share capital of the Company shall be adjusted, and the target value of earnings per share shall be adjusted accordingly, same as below.

（2）净利润增长率，指归属母公司股东的净利润的增长比率。

Growth rate of net profit refers to the growth rate of net profit attributable to shareholders of the parent company.

（3）按照中国证监会行业划分标准，公司选取业务较为相似、经营较为稳定或具备一定的行业代表性的 A 股上市公司作为同行业对标企业。在年度考核过程中，对标企业样本若出现业务结构发生重大变化或出现业绩偏离幅度过大的样本极值，公司董事会将在考核时剔除或更换样本。公司董事会可根据公司战略、市场环境等因素，对上述业绩指标和水平进行调整，但相应调整需报具有审批权限的国有资产出资人备案。

The representative A-share listed companies with similar business and stable operation have been selected as the Company's peer benchmark enterprises in the same industry according to the industry classification of China Securities Regulatory Commission. If there are any significant changes in the business structure of the peer benchmark enterprise or extreme values with excessive performance variation during the annual assessment, the Board will remove or replace such samples during the annual assessment. The Board may adjust the abovementioned performance indicators and levels according to factors such as the Company's strategy and market environment, and the corresponding adjustments shall be filed with the competent state-owned assets supervision and administration bodies which have performed the contributor's functions for record.

（4）若公司未来通过发行股份作为支付手段购买资产或者使用募集资金用于购买资产，新增加的净利润不计入当年及未来年度净利润增加额计算。

If the Company purchases assets by issuing shares as means of payment or utilising of the placement proceeds, the newly added net profit shall not be included in the calculation of the increase in net profit for the year and future years.

（5）若公司未满足解除限售业绩考核条件，所有激励对象当年可解除限售的限制性股票均不得解除限售，公司按照本激励计划的规定回购当年度可解除限售的限制性股票并注销；

In the event that the Company fails to meet the above performance targets upon an assessment, all Restricted Shares held by the Participants which could have been released from the lock-up requirements otherwise in the assessment year shall not be released and shall be repurchased and cancelled by the Company in accordance with the Scheme.

(6) 激励对象限制性股票实际收益按照国有控股上市公司实施股权激励的相关规定执行。

The actual gains derived from the Restricted Shares held by the Participants shall be implemented in accordance with the relevant provisions on the implementation of share incentive scheme by state-controlled listed companies.

本计划授予的限制性股票分三期解锁。授予的限制性股票解锁安排如下表所示：

The Restricted Shares granted under the Scheme will be released from the lock-up requirements in three tranches. The schedule for releasing the Restricted Shares granted under the Scheme from the lock-up requirements are set out in the table below:

解除限售安排 Release arrangement	解除限售时间 Release Period	可解除限售数量占获授权益数量比例 Proportion of Restricted Shares to be released as a percentage of the total number of the Restricted Shares to be granted under the Scheme
第一个解除限售期 The first Release Period	自授予登记完成之日起 24 个月后的首个交易日至授予登记完成之日起 36 个月内的最后一个交易日当日止 Commencing on the first trading day after expiry of the 24-month period from the date of completion of the registration of the Restricted Shares, and ending on the last trading day of the 36-month period from the date of completion of the registration of the Restricted Shares	33%
第二个解除限售期 The second Release Period	自授予登记完成之日起 36 个月后的首个交易日至授予登记完成之日起 48 个月内的最后一个交易日当日止 Commencing on the first trading day after expiry of the 36-month period from the date of	33%

解除限售安排 Release arrangement	解除限售时间 Release Period	可解除限售数量占获授权益数量比例 Proportion of Restricted Shares to be released as a percentage of the total number of the Restricted Shares to be granted under the Scheme
	completion of the registration of the Restricted Shares, and ending on the last trading day of the 48-month period from the date of completion of the registration of the Restricted Shares	
第三个解除限售期 The third Release Period	自授予登记完成之日起 48 个月后的首个交易日至授予登记完成之日起 60 个月内的最后一个交易日当日止 Commencing on the first trading day after expiry of the 48-month period from the date of completion of the registration of the Restricted Shares, and ending on the last trading day of the 60-month period from the date of completion of the registration of the Restricted Shares	34%

二、激励对象个人层面考核

Assessment at individual level

激励对象个人考核按照公司《2019年A股限制性股票激励计划实施考核管理办法》及公司内部发布的对各类激励对象的考核办法分年进行考核，根据个人的考核评价结果确定当年度的解除限售额度。

The Company will evaluate the individual performance of the Participants annually in accordance with the Assessment Measures and other relevant evaluation measures for various types of incentive schemes issued by the Company. The number of the Restricted Shares to be released from the lock-up requirements shall be determined based on the performance assessment results of such Participant in the assessment year.

个人绩效评价结果 Individual performance assessment results	解锁比例 Release ratio
优秀 Excellent	100%
称职 Competent	100%
基本称职 Pass	80%
不称职 Fail	0%

激励对象上一年度考核结果为基本称职及以上才具备限制性股票当年度的解除限售资格，个人当年实际解除限售额度=解锁比例×个人当年计划解除限售额度。当年度激励对象未能解除限售的限制性股票由公司回购注销。

The Restricted Shares held by a Participant is eligible for releasing from the lock-up requirements only when the results of the assessment on his/her performance for the preceding year reach “Pass” or above. A Participant’s release limit for the assessment year = release ratio × such Participant’s planned release limit for the assessment year. Restricted Shares held by the Participants which are not released from the lock-up requirements in the assessment year shall be repurchased and cancelled by the Company.

第六条 考核期间与次数

Article 6 ASSESSMENT PERIOD AND FREQUENCY

一、考核期间

Assessment period

激励对象锁定期内以及解锁日的前一个会计年度。

The lock-up period for the Restricted Shares held by the Participants and the accounting year prior to the release of the Restricted Shares from the lock-up requirements.

二、考核次数

Assessment frequency

股权激励期间每年度一次。

Once a year during the period of implementation of the Scheme.

第七条 考核程序

Article 7 ASSESSMENT PROCEDURES

一、激励对象在每年度初设定年度绩效目标，形成《年度绩效评价表》，经逐级审批后执行。

At the beginning of each year, the annual performance targets of the Participants shall be determined, and the “Annual Performance Assessment Form” (年度绩效评价表) shall be formulated and implemented upon level-by-level approval.

二、公司人力资源部每年度跟踪目标达成情况，汇总考核数据，形成年度考核报表，报董事会薪酬与考核委员会备案。

The human resources department of the Company shall keep track of the achievement of the performance targets every year, collect the assessment data and prepare the assessment report and submit it to the Remuneration Committee for record.

三、各员工年度考核结果汇总后由董事会薪酬与考核委员会最终审核通过。

The summary of the annual assessment results of each Participant shall be reviewed and approved by the Remuneration Committee.

四、在公司业绩达到股权激励计划设定的业绩指标时，考核结果为基本称职档及以上的激励对象可以申请解锁。解锁数量为解锁系数与各年度对应的个人授予基数的乘积。

Where the Company achieves its performance targets as set out under the Scheme, the Participants whose performance assessment results reach “Pass” or above are eligible for applying for releasing their Restricted Shares from the lock-up requirements. The release number of Restricted Shares = the percentage of Restricted Shares to be released from the lock-up requirements × the individual grant base for each year.

第八条 考核结果反馈与申诉

Article 8 FEEDBACK AND COMPLAINT ON THE ASSESSMENT RESULTS

一、被考核者有权了解自己的考核结果，董事会薪酬与考核委员会应当在考核结束5个工作日内向被考核者通知考核结果；

The Participants shall have the right to know their assessment results and the Remuneration Committee shall notify the Participants of the assessment results within five (5) working days after the completion of the assessment.

二、如被考核者对考核结果有异议，应在事先充分沟通的基础上协商解决。如

不能妥善解决，可提出申诉；激励对象可向董事会薪酬与考核委员会提出申诉，董事会薪酬与考核委员会在接到申诉之日起十个工作日内，应对申诉者的申诉请求予以答复，并根据实际情况对其考核结果进行复核，并告之相应的处理结果。

If a Participant has any objections to the results of the assessment, such objections shall be resolved through consultation on the basis of sufficient prior communication, failing which, he/she can file a complaint with the Remuneration Committee. The Remuneration Committee shall respond to the complaint, and may recheck its assessment results according to the actual situation and notify the complaint of the results within ten (10) working days after receiving the complaint.

三、考核指标和结果的修正

Revision of performance indicators and results

考核期内如遇到重大不可抗力因素或特殊原因影响被考核人工作业绩的，董事会薪酬与考核委员会可以对偏差较大的考核指标和考核结果进行修正。

In the event that the performance of any Participant is affected due to the occurrence of major force majeure or any special reasons during the assessment period, the Remuneration Committee may revise those assessment indicators and assessment results with large deviation.

四、考核记录有效性

Effectiveness of the assessment records

为保证绩效记录的有效性，绩效考核记录上不允许涂改，若要重新修改或重新记录，须由当事人签字。

In order to ensure the effectiveness of the performance assessment records, the performance records shall not be altered, and the parties' signatures are needed if it is necessary to modify or re-record them.

五、考核结果归档考核结束后，由公司人力资源部保存所有考核记录，作为保密资料归档保存。

After completion of the assessment, all performance assessment records shall be kept, archived and safeguarded as confidential information by the human resources department.

第九条 附则

Article 9 SUPPLEMENTARY PROVISIONS

一、具体考核指标根据公司实际和工作变化可进一步细化和调整。

The specific assessment indicators can be further refined and adjusted according to the actual situation of the Company and the changes of work.

二、如果本办法的中文版本和非中文版本之间存在任何冲突或不一致，应以本办法的中文版本为准，且非中文版本将会被视为遵照中文版本的规定。

In the event of any inaccuracy, conflict or inconsistency between the Chinese version and non-Chinese language version of this Assessment Measures, the provisions of the Chinese version of this Assessment Measures shall hereto prevail, and the non-Chinese language version will be deemed to conform to the provisions in the Chinese version.

三、公司董事会负责制定、修订和解释本办法。

The Assessment Measures shall be formulated, interpreted and revised by the Board.

四、本办法自公司股东大会审议通过之日起实施。

The Assessment Measures shall be implemented after the consideration and approval by the shareholders at a general meeting of the Company.

天津中新药业集团股份有限公司董事会
Tianjin Zhong Xin Pharmaceutical Group Corporation Limited
Board of Directors

2019年10月16日

16 October 2019