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Shanghai Haohai Biological Technology Co., Ltd.*

上海昊海生物科技股份有限公司

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

(Stock code: 6826)

**ADJUSTMENTS TO THE LIST OF PARTICIPANTS AND
THE NUMBER OF RESTRICTED SHARES TO BE GRANTED UNDER
THE FIRST GRANT AND
THE FIRST GRANT OF RESTRICTED SHARES TO
THE PARTICIPANTS UNDER THE 2021 RESTRICTED A SHARE
INCENTIVE SCHEME INCLUDING GRANT TO
CONNECTED PARTICIPANTS**

References are made to the announcements dated 29 December 2021 and 7 March 2022, and the circular dated 15 February 2022 (the “**Circular**”) of Shanghai Haohai Biological Technology Co., Ltd.* (the “**Company**”) in relation to, among others thing, the 2021 restricted A share incentive scheme of the Company. Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

The implementation of the Incentive Scheme by the Company has been approved by the Shareholders at the EGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting held on 7 March 2022, and the Board is authorized to determine the Grant Date, grant the Restricted Shares to the Participants after the relevant conditions having been satisfied and handle all matters necessary for the grant of the Restricted Shares. As the conditions for grant of the Restricted Shares under the First Grant as set out in the Incentive Scheme have been satisfied, pursuant to the authorization granted by the Shareholders at the EGM and the Class Meetings, the Board and the Board of Supervisors have resolved at the Board meeting and the Board of Supervisors meeting held on 11 March 2022 to grant 1,440,000 Restricted Shares to 204 Participants (including the Connected Participants) at the Grant Price of RMB95.00 per A Share on the Grant Date, being 11 March 2022, under the First Grant.

I. ADJUSTMENTS TO THE LIST OF PARTICIPANTS AND THE NUMBER OF RESTRICTED SHARES TO BE GRANTED UNDER THE FIRST GRANT OF RESTRICTED SHARES OF THE 2021 RESTRICTED A SHARE INCENTIVE SCHEME

On 11 March 2022, the Board and the Board of Supervisors considered and approved resolutions, including the resolution on the adjustments to the related matters under the First Grant of the 2021 Restricted A Share Incentive Scheme and the resolution on the grant of Restricted Shares to Participants under the First Grant at the meetings held by the Board and the Board of Supervisors, respectively.

As one Participant left his/her position and one Participant was disqualified, pursuant to the authorization granted by the Shareholders at the EGM and the Class Meetings, the Board made adjustments to the list of Participants and the number of Restricted Shares to be granted to the Participants under the First Grant pursuant to the Incentive Scheme in which the number of Participants under the First Grant has been adjusted from 206 to 204, the number of Restricted Shares to be granted under the First Grant has been adjusted from 1,450,000 Restricted Shares to 1,440,000 Restricted Shares, the number of Restricted Shares under the Reserved Grant has been adjusted from not more than 350,000 Restricted Shares to 360,000 Restricted Shares, and the total number of Restricted Shares to be granted remained unchanged (the “**Subsequent Adjustments**”).

Other than the above Subsequent Adjustments, there are no other adjustments to the other terms of the Incentive Scheme as approved by the Shareholders at the EGM and the Class Meetings. The above Subsequent Adjustments to the list of Participants and the number of Restricted Shares to be granted under the First Grant of the Incentive Scheme would have no material impact on the financial condition and operating results of the Company. Pursuant to the authorization granted by the Shareholders at the EGM and the Class Meetings, the above Subsequent Adjustments are not required to be submitted to the Shareholders for approval.

A. Opinion of the independent non-executive Directors

The independent non-executive Directors consider that the Subsequent Adjustments made by the Company to the list of Participants and the number of Restricted Shares to be granted under the First Grant of the Incentive Scheme are in accordance with the relevant requirements under the laws, regulations and regulatory documents including the PRC Company Law, the PRC Securities Law and the Management Measures and the Incentive Scheme, and that the necessary procedures have been performed by the Company. The remaining Participants after the Subsequent Adjustments are not prohibited from being granted the Restricted Shares, and the eligibility of the Participants is legal and effective. The Subsequent Adjustments are within the scope of authorization granted by the Shareholders at the EGM and the Class Meetings, and there exists no circumstances which are harmful to the interests of the Company and the Shareholders, and the procedures of the Subsequent Adjustments complies with the laws and regulations. In view of the above, the independent non-executive Directors agree to the Subsequent Adjustments to the list of Participants and the number of Restricted Shares to be granted under the First Grant of the Incentive Scheme.

B. Opinion of the Board of Supervisors

The Board of Supervisors considers that the Subsequent Adjustments made to the list of Participants and the number of Restricted Shares to be granted under the First Grant of the Incentive Scheme are in accordance with the relevant requirements under the laws, regulations and regulatory documents including the PRC Company Law, the PRC Securities Law and the Management Measures and the Incentive Scheme, and that the necessary procedures have been performed by the Company. The remaining Participants after the Subsequent Adjustments are not prohibited from being granted the Restricted Shares, and the eligibility of the Participants is legal and effective. The Subsequent Adjustments are within the scope of authorization granted by the Shareholders at the EGM and the Class Meetings, and the procedures of the Subsequent Adjustments complies with the laws and regulations, and there exists no circumstances which are harmful to the interests of the Company and the Shareholders. In view of the above, the Board of Supervisors agrees to the Subsequent Adjustments to the list of Participants and the number of Restricted Shares to be granted under the First Grant of the Incentive Scheme.

C. Opinion of the PRC independent financial advisor

Shanghai Xingong Yihe Enterprise Management Consulting Co., Ltd., the PRC independent financial advisor of the Company, considers that the Company has obtained the necessary approval and authorization in respect of the Incentive Scheme. The determination of the Grant Date, the Grant Price, the Participants and the number of Restricted Shares to be granted, the Subsequent Adjustments to and the authorization relating to the Incentive Scheme comply with the relevant laws, regulations and regulatory documents under the PRC Company Law, the PRC Securities Law, the Management Measures, the STAR Market Listing Rules and the Self-regulatory Guide of Companies Listed on the STAR Market No. 4 – Information Disclosure on Equity Incentives 《(科創板上市公司自律監管指南第4號 – 股權激勵信息披露)》(the “**Self-regulatory Guide**”). There exists no circumstances where the Company fails to meet the requirements of the Incentive Scheme and the conditions for grant.

D. Legal opinion of the PRC legal advisor

Allbright Law Offices, the Company’s legal advisor as to PRC laws, considers that as of the issuing date of the PRC legal opinion, the Company has obtained the necessary approval and authorization in respect of the adjustment and grant under the Incentive Scheme at the current stage. The Subsequent Adjustments are in accordance with the relevant requirements under the laws, regulations and regulatory documents including the PRC Company Law, the PRC Securities Law and the Management Measures and the Incentive Scheme.

II. THE FIRST GRANT OF RESTRICTED SHARES TO THE PARTICIPANTS PURSUANT TO THE INCENTIVE SCHEME

A. Explanation by the Board on the satisfaction of conditions for grant of Restricted Shares and the opinions of the independent non-executive Directors and the Board of Supervisors

Explanation by the Board as to whether the conditions for the First Grant have been satisfied

Under the requirements on the granting conditions for the Restricted Shares in the Incentive Scheme, all of the following granting conditions must be satisfied in order for the Participants to be granted the Restricted Shares:

1. None of the following has occurred on the part of the Company:
 - (a) An audit report on the financial and accounting report for the most recent financial year in which a certified public accountant issued an adverse opinion or was unable to express an opinion;
 - (b) An audit report on internal control over financial reporting for the most recent financial year in which a certified public accountant issued an adverse opinion or was unable to express an opinion;
 - (c) In the most recent 36 months upon listing, there have been cases of failure to distribute profits according to laws and regulations, the Articles of Association and public commitments;

- (d) Laws and regulations stipulate that equity incentives shall not be implemented; or
 - (e) Other circumstances as determined by the CSRC.
2. None of the following has occurred on the part of the Participants:
- (a) The Participant has been determined as an inappropriate candidate by the SSE within the most recent 12 months;
 - (b) The Participant has been identified as an inappropriate candidate by the CSRC and its delegated institutions within the most recent 12 months;
 - (c) The Participant has been subject to administrative punishment or market ban measures by the CSRC and its delegated institutions due to major breach of laws and regulations in the most recent 12 months;
 - (d) The Participant has the circumstances stipulated in the PRC Company Law that he/she shall not act as a director or member of the senior management of any company;
 - (e) Laws and regulations stipulate that the Participant shall not participate in the equity incentives of listed companies; or
 - (f) Other circumstances as determined by the CSRC.

After careful verification, the Board is of the view there is no occurrence of any of the abovementioned circumstances on the part of the Company and Participants, and the conditions for grant of the Restricted Shares under the First Grant as stipulated in the Incentive Scheme have been satisfied, and approved that the Grant Date of the First Grant shall be set on 11 March 2022, on which 1,440,000 Restricted Shares shall be granted to 204 Participants at the Grant Price of RMB95.00 per A Share under the First Grant.

Explanation by the independent non-executive Directors as to whether the conditions for the First Grant have been satisfied

1. Pursuant to the authorization granted at the EGM and the Class Meetings, the Board confirmed that the Grant Date for the First Grant of the Incentive Scheme shall be set on 11 March 2022, which complies with the laws and regulations under the Management Measures and the relevant requirements regarding the Grant Date under the Incentive Scheme.
2. There exists no circumstances where the Company will be prohibited to implement the Incentive Scheme as prescribed in the Management Measures and other laws, regulations and regulatory documents. The Company is therefore qualified to implement an incentive scheme.
3. The Company confirmed that all the Participants to be granted the Restricted Share under the First Grant comply with the employment qualifications required by relevant laws and regulations such as the PRC Company Law, the PRC Securities Law and the Article of Association, the incentive participant conditions stipulated in the Management Measures and STAR Market Listing Rules, and are consistent with the scope of Participants under the Incentive Scheme. Their qualifications for being a Participant under the Incentive Scheme are legal and effective.

4. The implementation of the Incentive Scheme by the Company can further perfect the Company's corporate governance structure, establish and improve the Company's long-term incentive mechanism, attract and retain the Company's core management personnel, core technical or operational personnel, fully mobilize their enthusiasm and creativity, effectively strengthen the cohesion of the core team and the competitiveness of the Company, align the interests of the shareholders, the Company and the core staff members, bring their attention to the long-term development of the Company and ensure that the Company's development strategy and business goals shall be realized. There exists no circumstances that are harmful to the interests of the Company or Shareholders.
5. When the Board approved the such resolutions, related Directors have abstained from voting pursuant to relevant requirements under laws, regulations and regulatory documents including the PRC Company Law, the PRC Securities Law and the Management Measures, and the Articles of Association. The procedures of the First Grant complies with the laws and regulations.

Having considered the above, the independent non-executive Directors are of the view that the conditions for grant of the Restricted Shares under the First Grant as stipulated in the Incentive Scheme have been satisfied, and has agreed that the Grant Date of the First Grant under the Incentive Scheme shall be set on 11 March 2022, and that 1,440,000 Restricted Shares would be granted to 204 Participants at the Grant Price of RMB95.00 per A Share under the First Grant.

Explanation by the Board of Supervisors as to whether the conditions for the First Grant have been satisfied

Pursuant to the relevant requirements under the Management Measures and the Incentive Scheme, the Board of Supervisors verified whether the Participants determined under the Incentive Scheme meet the conditions of grant, and issued the following verification opinion:

1. The Participants of the First Grant under the Incentive Scheme are directors, members of the senior management, core technical staff of the Company and its subsidiaries, and other persons of the Group considered by the Board to be required to be incentivized of the Group (excluding independent non-executive Directors, Supervisors, persons who individually or jointly hold or control 5% or more of the total issued share capital of the Company or their spouses, parents and children). The Participants play a crucial role in the development of the Company. Each of the Participants under the Incentive Scheme complies with the incentive target qualifications required under the Management Measures and the STAR Market Listing Rules, and the scope of Participants stipulated in the Incentive Scheme. The eligibility of such Participants to be a Participant under the Incentive Scheme is legal and effective.
2. There exists no circumstances on the part of the Company and the Participants under the First Grant whereby the Restricted Shares shall not be granted, the conditions for grant of the Restricted Shares to the Participants as set out in the Incentive Scheme have been satisfied.

3. The determination of the Grant Date of the First Grant by the Company complies with the relevant requirements regarding Grant Date under the Management Measures and the Incentive Scheme.

In view of the above, the Board of Supervisors has agreed that the Grant Date of the First Grant under the Incentive Scheme shall be set on 11 March 2022, and that 1,440,000 Restricted Shares are to be granted to 204 Participants at the Grant Price of RMB95.00 per A Share under the First Grant.

B. First Grant of the Restricted Shares under the Incentive Scheme

Particulars of the First Grant of the Restricted Shares under the Incentive Scheme are as follows:

1. Grant Date of the First Grant: 11 March 2022
2. Number of Restricted Shares to be granted under the First Grant: 1,440,000 Restricted Shares
3. Number of Participants under the First Grant: 204 Participants
4. Grant Price of the First Grant: RMB95.00 per A Share
5. Source of the Restricted Shares: New ordinary A Shares to be issued by the Company to the Participants
6. Validity period and attribution arrangements under the Incentive Scheme
 - (a) The Incentive Scheme will become effective upon the Grant Date of the First Grant, and shall be valid until the date on which all Restricted Shares have been attributed or lapsed, such period shall not exceed 36 months.
 - (b) Subject to the attribution conditions having been fulfilled, the Restricted Shares may be attributed to the Participants in tranches 12 months after the Grant Date. An attribution date must be a trading day within the validity period of the Incentive Scheme, and shall not fall within any of the periods during which the listing rules of the place where the Company's securities are listed prohibit the attribution. Within the validity period of the Incentive Scheme, if the relevant provisions of the listing rules of the place where the Company's securities are listed on the attribution period change, the attribution date for the Participants shall conform to the provisions of the revised relevant laws, regulations and normative documents.

Attribution arrangements of the First Grant under the Incentive Scheme are as follows:

Tranche	Attribution Period	Attribution Percentage
First tranche	From the first trading day after the expiry of 12 months following the Grant Date of the First Grant until the last trading day within the 24 months following the Grant Date of the First Grant	50%
Second tranche	From the first trading day after the expiry of 24 months following the Grant Date of the First Grant until the last trading day within the 36 months following the Grant Date of the First Grant	50%

Those Restricted Shares which have not been attributed during the period of their respective tranches as a result of failure to fulfil the attribution conditions are not allowed to be deferred to be attributed in the next attribution period(s) and shall lapse. After the attribution conditions of the Restricted Shares are met, the Company shall handle the matters in relation to the attribution of the Restricted Shares which have met the conditions.

7. List of Participants and the grant situation

The specific number and allocation of the Restricted Shares granted under the Incentive Scheme are as follows:

Name of Participant(s)	Major position of Participant(s)	Number of Restricted Shares to be granted	Percentage to the total number of Restricted Shares	Percentage to the total share capital of the Company as at the date of this announcement
Dr. Hou Yongtai ⁽¹⁾	Executive Director, Chairman and core technical staff	50,000	2.78%	0.03%
Mr. Wu Jianying ⁽¹⁾	Executive Director and general manager	70,000	3.89%	0.04%
Mr. Tang Minjie ⁽¹⁾	Executive Director and chief financial officer	50,000	2.78%	0.03%
Ms. Chen Yiyi ⁽¹⁾	Executive Director	50,000	2.78%	0.03%
Ms. Ren Caixia	Deputy general manager, core technical staff	20,000	1.11%	0.01%
Mr. Zhang Jundong	Deputy general manager and core technical staff	20,000	1.11%	0.01%
Mr. Wang Wenbin	Deputy general manager and core technical staff	20,000	1.11%	0.01%
Ms. Tian Min ⁽²⁾	Secretary of the Board, the joint company secretaries and a director of a subsidiary of the Company	15,000	0.83%	0.01%
Ms. Jiang Lixia ⁽²⁾	An executive director of a subsidiary of the Company and core technical staff	20,000	1.11%	0.01%
Mr. Du Peng	Core technical staff	12,000	0.67%	0.01%
Mr. Liu Lu	Core technical staff	12,000	0.67%	0.01%
Ms. Yueai Liu	Core technical staff	12,000	0.67%	0.01%

Name of Participant(s)	Major position of Participant(s)	Number of Restricted Shares to be granted	Percentage to the total number of Restricted Shares	Percentage to the total share capital of the Company as at the date of this announcement
Mr. Mak Cheung Kwai Anthony ⁽²⁾	A director of four subsidiaries of the Company	20,000	1.11%	0.01%
Ms. Jin Sha ⁽²⁾	The chairperson of a subsidiary of the Company	15,000	0.83%	0.01%
Ms. Huang Ling ⁽²⁾	A director of a subsidiary of the Company and a supervisor of two subsidiaries of the Company	12,000	0.67%	0.01%
Mr. Robert John McGregor ⁽²⁾	A director of two subsidiaries of the Company	15,000	0.83%	0.01%
Mr. David Simon Wyatt ⁽²⁾	A director of three subsidiaries of the Company	12,000	0.67%	0.01%
Mr. Robert Edward Lewis ⁽²⁾	A director of a subsidiary of the Company	10,000	0.56%	0.01%
Ms. Li Zirui ⁽²⁾	A supervisor of a subsidiary of the Company	2,000	0.11%	0.00%
Ms. Huang Rongrong ⁽²⁾	A supervisor of two subsidiaries of the Company	2,000	0.11%	0.00%
Ms. Sheng Ailian ⁽³⁾	Quality control supervisor of a subsidiary of the Company	2,000	0.11%	0.00%
Other employees of the Group (183 Participants in total)		999,000	55.50%	0.57%
First Grant		1,440,000	80%	0.82%
Reserved Grant		360,000	20%	0.20%
Total		1,800,000	100%	1.02%

Notes:

- (1) Dr. Hou Yongtai, Mr. Wu Jianying, Mr. Tang Minjie and Ms. Chen Yiyi are executive Directors and therefore Connected Participants.
- (2) Ms. Jiang Lixia, Ms. Jin Sha, Ms. Tian Min, Ms. Huang Ling, Ms. Li Zirui, Ms. Huang Rongrong, Mr. Robert John McGregor, Mr. David Simon Wyatt, Mr. Mak Cheung Kwai Anthony and Mr. Robert Edward Lewis are directors or supervisors of one or more subsidiaries of the Company and therefore Connected Participants.
- (3) Ms. Sheng Ailian, one of the employees of the Group, is the spouse of Mr. Wei Changzheng, a Supervisor and therefore a Connected Participant.
- (4) Any discrepancies in this table between the total shown and the sum of the amounts listed are due to rounding.

C. Verification of the list of Participants of the First Grant by the Board of Supervisors

Pursuant to the requirements under the relevant laws, regulations and regulatory documents including the PRC Company Law, the PRC Securities Law, the Management Measures, the STAR Market Listing Rules, and the Articles of Association, the Board of Supervisors verified the list of Participants of the First Grant and issued the following verification opinion:

1. There does not exist the following circumstances set out in the Management Measures that a person shall not be an incentive target in the list of Participants of the First Grant under the Incentive Scheme:
 - (a) The Participant has been determined as an inappropriate candidate by the SSE within the most recent 12 months;
 - (b) The Participant has been identified as an inappropriate candidate by the CSRC and its delegated institutions within the most recent 12 months;
 - (c) The Participant has been subject to administrative punishment or market ban measures by the CSRC and its delegated institutions due to major breach of laws and regulations in the most recent 12 months;
 - (d) The Participant has the circumstances stipulated in the PRC Company Law that he/she shall not act as a director or member of the senior management of a company;
 - (e) Laws and regulations stipulate that the Participant shall not participate in the equity incentives of listed companies; or
 - (f) Other circumstances as determined by the CSRC.
2. The Participants of the First Grant under the Incentive Scheme are directors, members of the senior management, core technical staff of the Company and its subsidiaries, and other persons (who are all employees of the Group) considered by the Board to be required to be incentivized of the Group. (excluding the independent non-executive Directors, Supervisors, persons who individually or jointly hold or control 5% or more of the total issued share capital of the Company or their spouses, parents and children), and in accordance with the purposes of implementing the Incentive Scheme. The Participants play a crucial role in the development of the Company. Each of the Participants of the First Grant under the Incentive Scheme complies with the employment qualifications required under the laws, regulations and regulatory documents including the PRC Company Law and the PRC Securities Law and the Articles of the Association, the incentive target qualifications required under the laws, regulations and regulatory documents including the Management Measures and the STAR Market Listing Rules, and the scope of Participants stipulated under the Incentive Scheme. Their qualification for being a Participant under the Incentive Scheme is legal and effective.
3. Save for one Participant who left his/her position and one Participant who was disqualified and that the Company shall not grant Restricted Shares to such Participants, the list of Participants of the First Grant under the Incentive Scheme is consistent with the scope of Participants of the First Grant prescribed in the Incentive Scheme as approved by the Shareholders at the EGM and the Class Meetings.

In light of the above, the Board of Supervisors approved the list of Participants of the First Grant under the Incentive Scheme, and has agreed that the Grant Date of the First Grant under the Incentive Scheme shall be 11 March 2022, and that 1,440,000 Restricted Shares are to be granted to 204 Participants at the Grant Price of RMB95.00 per A Share under the First Grant.

D. Accounting treatment and impact on the operating performance

1. Fair value of the Restricted Shares and the determination method

In accordance with the relevant requirements of the Accounting Standards for Business Enterprise No. 11-Share-based Payments (《企業會計準則第11號－股份支付》), Accounting Standards for Business Enterprise No. 22 – Recognition and Measurement of Financial Instruments (《企業會計準則第22號－金融工具確認和計量》), and the Application Case of Share-Based Payments Standards – Grant of Restricted Shares, the Company uses the Black-Scholes Model as the pricing model to predict the fair value of the Restricted Shares under the First Grant of 11 March 2022. The specific parameters are as follows:

- i. underlying stock price: RMB95.49 (being the closing price of the A Shares on the Grant Date of the First Grant);
- ii. the validity period is 1 year and 2 years respectively (being the period commencing from the Grant Date and ending on the first attribution date of each attribution tranche);
- iii. historical volatility: 15.30%, 18.36% respectively (being the annualized volatility of Wind A Share Index (index code: 881001.WI) in recent one year and two years); and
- iv. risk free interest rate: 1.50% and 2.10% respectively (being the benchmark interest rates for 1-year and 2-year deposits of financial institutions formulated by the People’s Bank of China).

2. Estimated impact on the operating performance in each accounting period due to the grant of the Restricted Shares

In accordance with abovementioned accounting standards, the Company recognized the fair value of the Restricted Shares on the Grant Date, and subsequently recognized the share-based payments of the Incentive Scheme. The total amount of the payments as the incentive cost of the Incentive Scheme of the Company will be recognized over the course of the Incentive Scheme in attribution proportion in installments and will be charged to operating profit or loss. According to the PRC Accounting Standards, the impact of the Restricted Shares of the First Grant under the Incentive Scheme on the costs of each period is shown in the table below:

Unit: RMB

Amortization cost of the Restricted Shares	Year 2022	Year 2023	Year 2024
13,505,100	6,891,200	5,534,700	1,079,200

Notes:

1. The above estimations exclude 360,000 Shares of the Reserved Grant, which will incur additional share-base payments upon the Reserved Grant.
2. The final influence of the above projected amortization expenses on the Company's operating results is subject to the audit report issued by the accountants.

The cost of the Incentive Scheme will be charged to cost expenses. Without considering the positive effect of the Incentive Scheme on the Company's performance, the Company estimates, based on the information currently available to the Company, that the amortization of cost expenses of the Incentive Scheme will have certain but not substantial impact on net profit of each year within the validity period. Taking into consideration the positive effect of the Incentive Scheme on the Company's operation and development, such as motivating the management and business team, improving the operational efficiency and reducing the operating costs, the Incentive Scheme will play a positive role in the Company's long-term performance.

E. Opinion of the PRC independent financial advisor

Shanghai Xingong Yihe Enterprise Management Consulting Co., Ltd., the PRC independent financial advisor of the Company, considers that the Company has obtained the necessary approval and authorization in respect of the Incentive Scheme. The determination of the Grant Date, the Grant Price, the Participants and the number of Restricted Shares to be granted, the Subsequent Adjustments to and the authorization relating to the Incentive Scheme comply with the relevant laws, regulations and regulatory documents under the PRC Company Law, the PRC Securities Law, the Management Measures, the STAR Market Listing Rules and the Self-regulatory Guide. There exists no circumstances where the Company fails to meet the requirements of the Incentive Scheme and the conditions for grant.

F. Conclusion of the legal opinion of the PRC legal advisor

Allbright Law Offices, the Company's legal advisor as to PRC laws, considers that as of the issuing date of the PRC legal opinion, the Participants, the number of Restricted Shares granted, the Grant Price and the Grant Date determined for the First Grant comply with the relevant requirements under the Management Measures and the Incentive Scheme. The conditions for grant under the First Grant have been fulfilled. The Company has fulfilled the necessary information disclosure obligation at the current stage in accordance with the Management Measures, the STAR Market Listing Rules and the Self-regulatory Guide, and is still required to meet the subsequent information disclosure obligation in respect of the First Grant according to laws.

By order of the Board
Shanghai Haohai Biological Technology Co., Ltd.*
Chairman
Hou Yongtai

Shanghai, the PRC, 11 March 2022

As at the date of this announcement, the executive Directors are Dr. Hou Yongtai, Mr. Wu Jianying, Ms. Chen Yiyi and Mr. Tang Minjie; the non-executive Directors are Ms. You Jie and Mr. Huang Ming; and the independent non-executive Directors are Ms. Li Yingqi, Mr. Jiang Zhihong, Mr. Su Zhi, Mr. Yang Yushe and Mr. Zhao Lei.

* *For identification purpose only*