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CStone Pharmaceuticals
基石藥業

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2616)

APPOINTMENT AND RESIGNATION OF NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of CStone Pharmaceuticals (the “**Company**”) announces that Mr. Kenneth Walton Hitchner III (“**Mr. Hitchner**”) has been appointed as a non-executive Director with effect from December 10, 2021 (the “**Effective Date**”). The Board has also received the letter of resignation from Mr. Qun Zhao (“**Mr. Zhao**”) to resign as a non-executive Director with effect from the Effective Date.

Appointment of Non-executive Director

The Board announces that Mr. Hitchner has been appointed as a non-executive Director with effect from the Effective Date.

Details of Mr. Hitchner

Mr. Kenneth Walton Hitchner III, aged 61, has more than 30 years of experience in corporate finance. He had served as the Chairman and Chief Executive Officer of The Goldman Sachs Group, Inc. in Asia Pacific Ex-Japan before his retirement in 2019. He was also a member of Goldman Sachs’ Management Committee and co-chaired its Asia Pacific Management Committee.

During the period from 2013 to 2017, Mr. Hitchner had served as President of Goldman Sachs in Asia Pacific Ex-Japan. Prior to relocating to Hong Kong, he was global head of Goldman Sachs’ Healthcare Banking Group and global co-head of its Technology, Media and Telecom Group. He was named managing director in 2000 and partner in 2002. He became head of the global medical device banking practice in 1998 and head of the global pharmaceutical banking practice in 2001. He began his career with Goldman Sachs’ Corporate Finance Department in 1991.

Mr. Hitchner has been serving as an independent non-executive director of WuXi Biologics (Cayman) Inc., a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 2269), since June 2020. Mr. Hitchner has been serving as a director of the alternative investment management firm Elements Advisors SPV since May 2020. Mr. Hitchner has also been serving as a senior advisor to a leading global life sciences investor Valiance Asset Management since November 2020. He has joined Global Advisory Board of the global early-stage venture capitalist Antler since January 2021. He has also been serving as a senior advisor of WuXi AppTec Co., Ltd.* (無錫藥明康德新藥開發股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603259) and the Main Board of the Stock Exchange (stock code: 2359), since February 2020. Mr. Hitchner has been serving as an independent non-executive director of Provident Acquisition Corp., a company listed on NASDAQ (stock code: PAQC), since January 7, 2021. Mr. Hitchner has also been serving as the chairman of the board of HH&L Acquisition Co., a company listed on the New York Stock Exchange (stock code: HHLA), since February 11, 2021.

Mr. Hitchner obtained a bachelor’s degree in arts from the University of Colorado in 1982 and a master’s degree in business administration (MBA) as a merit fellow from Columbia University Business School in 1992.

Save as disclosed above, Mr. Hitchner has not held directorship in any other listed public company in Hong Kong or overseas in the last three years.

The Company will enter into a letter of appointment with Mr. Hitchner in relation to his appointment as a non-executive Director, with effect from the Effective Date. Mr. Hitchner will hold office from the Effective Date until the next following general meeting of the Company, at which he will be eligible for re-election in accordance with and subject to the Memorandum and the Articles of Association of the Company (the “**Articles of Association**”). Upon being re-elected thereof, his appointment shall continue for a period of three years and until the conclusion of the annual general meeting of the Company after the re-election, or such earlier date pursuant to the Articles of Association. Mr. Hitchner may be entitled to receive remuneration, discretionary bonuses and other benefits as may be determined by the remuneration committee of the Company having regard to the Company’s and his performance, subject to review by the Company from time to time pursuant to the Articles of Association. In addition, Mr. Hitchner is an eligible person under the Post-IPO RSU Scheme adopted by the Company on March 22, 2019 (restated and amended on December 10, 2019 and January 7, 2020, respectively).

As at the date of the announcement, Mr. Hitchner is interested in 330,000 shares of the Company in his personal capacity which are required to be disclosed under Part XV of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) (the “**SFO**”).

Save as disclosed above, and as far as the Board is aware, Mr. Hitchner (i) does not have any relationship with any directors, senior management or substantial shareholders of the Company, nor does he hold any other positions with the Company or any of its subsidiaries; and (ii) is not interested or deemed to be interested in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information in relation to the appointment of Mr. Hitchner that needs to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange and there is no other matters concerning Mr. Hitchner that should be brought to the attention of the shareholders of the Company.

Resignation of Non-executive Director

The Board announces that Mr. Zhao has resigned as a non-executive Director with effect from the Effective Date, as he intends to focus and devote more time to his other work commitments. Mr. Zhao has confirmed that he had no disagreement with the Board and there were no matters relating to his resignation that should be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Zhao for his valuable contribution to the Company during his tenure of office. The Board takes this opportunity to welcome Mr. Hitchner on his new appointments.

By order of the Board
CStone Pharmaceuticals
Dr. Frank Ningjun Jiang
Chairman

Shanghai, the People's Republic of China, December 10, 2021

As at the date of this announcement, the Board of Directors of the Company comprises Dr. Frank Ningjun Jiang as Chairman and Executive Director, Dr. Wei Li, Mr. Kenneth Walton Hitchner III, Mr. Yanling Cao, Mr. Xianghong Lin and Mr. Edward Hu as non-executive Directors, and Dr. Paul Herbert Chew, Mr. Ting Yuk Anthony Wu and Mr. Hongbin Sun as independent non-executive Directors.

* *For identification purpose only*