

# YISHENGBIO CO., LTD

## DISCLOSURE CONTROLS AND PROCEDURES

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**(Adopted by the Board of Directors of Yishengbio Co., Ltd (the “Company”), a Cayman Islands company, on September 23, 2022, effective upon [the First Merger Effective Time])**

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These disclosure controls and procedures of the Company have been developed to ensure that information required to be disclosed by the Company in its reports filed or submitted to the U.S. Securities and Exchange Commission (the “SEC”) is (i) recorded, processed, summarized and reported accurately and on a timely basis, and (ii) accumulated and communicated to the Company’s management, including its chief executive officer (“CEO”) and chief financial officer (“CFO”), as appropriate, to allow timely decisions regarding required disclosure. These disclosure controls and procedures have been designed to comply with the provision of Sections 302 and 906 of the U.S. Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated by the SEC to implement Section 302 of the Act, and to enable CEO and CFO to evaluate, conclude, certify and report on the effectiveness of the Company’s disclosure controls and procedures.

These disclosure controls and procedures apply to all employees of the Company and its subsidiaries and affiliated entities and the Board of Directors of the Company. Unless the context otherwise requires, references to the “Company” in these disclosure controls and procedures refer to the Company and its subsidiaries and consolidated affiliated entities.

### I. DISCLOSURE COMMITTEE

#### A. *Membership*

The Disclosure Committee shall comprise of the principal accounting officer or controller, the principal investor relations officer and appropriate business and legal unit heads.

#### B. *Duties of the Disclosure Committee*

The Disclosure Committee shall report to the Company’s senior management, including CEO and CFO, and be responsible for:

- (i) soliciting, gathering and evaluating information related to the Company;
- (ii) determining the materiality of such information in light of the Company’s disclosure obligations, including determining when material developments justify public release or regulatory reporting, the timing of such release or reporting and making recommendations to CEO and CFO accordingly;
- (iii) reviewing prior material disclosures of the Company in SEC filings and other public statements to determine whether any updating or correcting is appropriate, which does not include conducting investor relations activities;
- (iv) overseeing the preparation, updating (if necessary) and presenting for review to CEO and CFO the Company’s public disclosure, including all SEC reports on Form 20-F and Form 6-K, all registration statements or private placement memoranda, all press releases containing material information, financial information or earnings guidance, all analyst presentations, investor conference and rating agency presentations, all shareholder correspondence and the investor relations section of the Company’s website;

- (v) establishing timelines that allow for sufficient time for the preparation and review of the disclosure, especially risk-sensitive areas for each Form 20-F reporting period with respect to appropriate parties, which shall include critical dates and deadlines during the disclosure process relating to:
- preparation and distribution of drafts and receipt of comments, including to CEO, CFO, other senior management and the Audit Committee;
  - review of drafts by independent auditors and external legal counsel; and
  - preparation of back-up materials,
- and establishing timelines for each quarterly earnings announcement, as it deems appropriate;
- (vi) assigning drafting and/or reviewing responsibilities to designated personnel with respect to each part of the periodic report. The Disclosure Committee shall ensure that factual back-up documentation is obtained to the extent information included in the disclosures is not derived from the financial statements;
- (vii) circulating drafts of the periodic report to:
- all Disclosure Committee members;
  - CEO and CFO;
  - the independent auditors and external legal counsel; and
  - as appropriate, to other officers involved in the disclosure process for their review of the drafts on an ongoing basis or as necessary;
- (viii) designating internal or external legal counsel experienced in SEC matters to conduct form checks of the Form 20-F annual report and other SEC reports;
- (ix) consulting with CEO and CFO as needed to assist such officers in complying with their certification obligations; and
- (x) monitoring, and evaluating, under the direction of CEO and CFO, the effectiveness of and updating, if required, these disclosure controls and procedures on an annual basis.

In connection with the oversight of the operational aspects of the disclosure controls and procedures, the Disclosure Committee shall manage the drafting and review process, organize the documentation of the disclosure controls and procedures and coordinate the ongoing continuing education of the Disclosure Committee members and others involved in the preparation or review of the periodic reports, as appropriate, including:

- monitoring developments and proposals in the applicable law and in SEC and the Nasdaq Stock Market rules and regulations relating to disclosure; and
- reviewing materials and information necessary to assist the Disclosure Committee in performing its duties, such as analyst reports on the Company and its industry and examples of peer company disclosure.

### C. *Meetings*

The Disclosure Committee shall hold as many meetings as it deems appropriate to carry out its objectives and responsibilities as described in these disclosure controls and procedures, in particular, review of disclosures in each periodic report the Company files with or submits to the SEC, mainly the Company's annual report on Form 20-F or the Company's quarterly earnings release on Form 6-K, and evaluation of the disclosure controls and procedures in effect prior to the filing of any such report. CEO, CFO, other members of senior management, representatives of the independent auditors and external legal counsel may be invited to participate in this discussion.

The Disclosure Committee as a whole shall discuss and review with CEO and CFO drafts of periodic reports, procedures and conclusions, answer questions, highlight disclosure and other issues, and evaluate the disclosure controls and procedures, as appropriate.

## **II. INFORMATION AND DATA COLLECTION**

1. It is essential that the Disclosure Committee as a whole be fully apprised of all material developments of the Company in order to evaluate and discuss those events and to make a decision on the timing of the public release of Material Information (as defined below) and any confidential treatment required.
2. "Material Information" is generally defined as information for which there is a substantial likelihood that a reasonable investor would consider it important in making investment decisions or information which would substantially affect the market price of the security if disclosed.

Some examples of Material Information are:

- (a) earnings releases;
- (b) mergers, acquisitions, divestitures or joint ventures;
- (c) stock splits or dividends, call for redemption of securities and other events regarding the Company's outstanding securities;
- (d) acquisition or loss of a significant customer or supply contract;
- (e) development of a significant new product or process;
- (f) change in control or a significant change in management;
- (g) change in auditors or an auditor notification that the Company can no longer rely on an auditor's report;
- (h) public or private sale or purchase of a significant amount of the Company's securities;
- (i) purchase or sale of a significant asset;
- (j) significant change in capital expenditure plans;
- (k) major labor disputes;
- (l) significant change in strategy; and
- (m) material litigation and regulatory action, and impending bankruptcy or receivership.

3. All the Company's employees have a responsibility to ensure that all material information relating to the Company, its subsidiaries or affiliates, or its customers or competitors, is immediately forwarded to their immediate supervisors. In case of doubt as to the materiality of any information, such information should be presumed material and reported accordingly. In the event that any employee believes that he/she may be bound by confidentiality obligations under the law or contract, such information may be discussed with the head of the Company's legal department prior to the reporting.

4. Exhibit A sets out the current collection processes for the collection of financial and non-financial information. The Disclosure Committee shall use various procedures to seek and facilitate the collection and processing of relevant information. Members of the Disclosure Committee shall participate in various ongoing activities that support information collection and disclosure preparation, such as weekly and periodic senior management meetings and business critical committees.

### III. PROCEDURES

#### A. *Sign-Off Procedures*

1. CEO and CFO shall discuss with the following constituencies in sufficient advance of their signing off on any SEC reports to allow adequate review of the information contained therein, issues involved, disclosures to be made and the procedures followed:
  - Disclosure Committee;
  - independent auditors;
  - Audit Committee;
  - other members of senior management and external legal counsel, to the extent appropriate.
2. CEO and CFO shall meet with the Audit Committee and (i) in connection with each quarterly earnings release, present the financial condition and results of operations of the Company, or (ii) in connection with each annual report, present the Form 20-F, along with an oral report highlighting particular disclosure issues, if any, and hold a Q&A session. The quarterly earnings release shall subsequently be circulated to the Audit Committee for review and sign-off before being filed with the SEC. The Audit Committee shall maintain oversight of the financial statements and the Management's Discussion and Analysis of Financial Condition and Results of Operation ("MD&A") section of the periodic reports.
3. The independent auditors shall be involved throughout the disclosure process. The independent auditors shall review the internal controls for financial reporting and selected portions of the periodic reports, such as MD&A (including the critical accounting policies, description of new accounting standards and quantitative and qualitative disclosures regarding market risk) and other financial sections. These disclosure controls and procedures explicitly note that the procedures followed by the independent auditors are in no way a substitute for any of the disclosure controls and procedures to be followed by the Disclosure Committee.
4. The Disclosure Committee shall ensure that the back-up documentation supports information contained in the periodic reports. The Disclosure Committee shall contact, as

appropriate, CEO, CFO and other senior operational officers and business unit heads as soon as practicable prior to the filing of the periodic reports to confirm whether such officer is aware of any new potential disclosure items or changes in the internal control environment since the final Disclosure Committee meeting prior to the filing of the periodic reports.

*B. Certifications*

1. Prior to the filing of the periodic reports, the Disclosure Committee, as a whole, shall certify to CEO and CFO that it has followed all of its procedures and policies and evaluated the effectiveness of the disclosure controls and procedures for the reporting period.
2. Prior to the filing of the periodic reports, the Disclosure Committee as a whole shall consider if other officers participating in the disclosure process should provide mirror certifications (limited to their appropriate spheres of knowledge) to back up the certifications of CEO and CFO, which may include representations that (1) the officer understood his/her responsibilities within the disclosure controls and procedures, (2) the officer has communicated all matters that may be material to the Disclosure Committee, and (3) to the best of the officer's knowledge, the relevant portion of the report is accurate and complete.

*C. Procedures Report*

The specific disclosure controls and procedures used for the periodic reports shall be documented in a report to evidence compliance with these disclosure controls and procedures (each, a "**Procedures Report**"). The Procedures Report shall state clearly that it is being prepared to evidence compliance with these disclosure controls and procedures only and not for any other purpose. The Procedures Report for the annual report shall be circulated to all members of the Disclosure Committee for its approval shortly before the filing of the annual report.

As a general matter, members of the Disclosure Committee shall not retain drafts or notes (including electronic documents). Factual back-up information for financial and statistical data will be appropriately retained in the ordinary course in light of the potential need to provide such information to third parties, including, among others, the SEC and underwriters and their counsel, in connection with offerings of securities by the Company. The Procedures Report for each periodic report shall be retained.

*D. Evaluation of the Disclosure Controls and Procedures*

The objective of the evaluation is to ensure that the disclosures controls and procedures in place have been reasonably designed to effectively channel all Material Information to the Disclosure Committee, which shall discuss, analyze and ensure timely disclosure of such information. The evaluation process and analysis shall be discussed with CEO and CFO, who must certify as to their evaluation of the effectiveness of the disclosure controls and procedures, the independent auditors and external legal counsel.

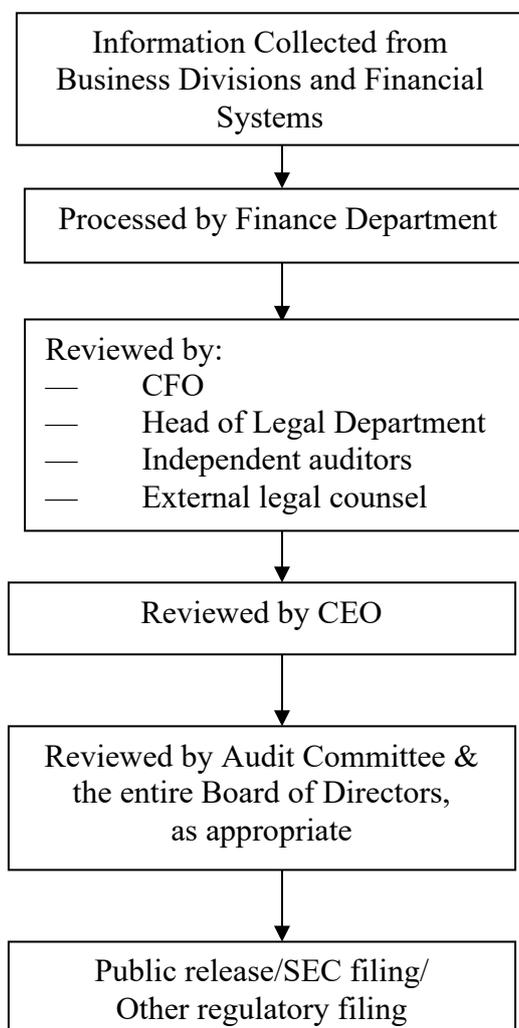
The evaluation process of the disclosure controls and procedures shall be undertaken by the whole Disclosure Committee, through, as appropriate,

meetings with CEO and CFO, other officers, independent auditors and external legal counsel.

**Processes for the Collection of Information**

Financial Information

The Company's finance department shall conduct its routine pre-close and close activities, in addition to the process identified below:



Non-Financial Information

The Disclosure Committee shall consider discussing disclosure topics and material information with other senior management whose involvement is critical to the disclosure process, such as the following:

- Head of Legal Department:
- Procedures to receive notice of all litigation claims
  - Identification of any material contracts for the reporting period
  - Review of all material agreements
- Company Secretary:
- Material matters arising from Board or Board committee meetings
  - Changes in director and officer compensation

The Disclosure Committee shall meet with other senior management at least once at the end of each quarter to review the Company's business and results for that quarter and to discuss the Company's expectations for future periods.