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**Boston Scientific
Group plc**

*(a public limited company incorporated
under the laws of the Republic of Ireland)*

**Acotec Scientific Holdings Limited
先瑞達醫療科技控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6669)

JOINT ANNOUNCEMENT

- (1) VOLUNTARY CONDITIONAL PARTIAL CASH OFFER BY
CITIGROUP GLOBAL MARKETS ASIA LIMITED ON BEHALF
OF THE OFFEROR TO ACQUIRE A MAXIMUM OF 65 PER CENT.
OF THE ISSUED SHARE CAPITAL OF THE COMPANY FROM
QUALIFYING SHAREHOLDERS; AND
(2) COMMITMENT BY THE IU SHAREHOLDERS TO ACCEPT THE
PARTIAL OFFER UNDER THE IRREVOCABLE UNDERTAKINGS**

Financial Advisor to the Offeror



Independent Financial Advisor to the Independent Board Committee



SOMERLEY CAPITAL LIMITED

THE PARTIAL OFFER

The Offeror and the Company jointly announce that Citi, on behalf of the Offeror, will make a voluntary conditional partial cash offer to acquire a maximum of 203,702,962 Shares in the issued share capital of the Company (representing 65% of the Company's issued share capital as at the date of this joint announcement) from the Qualifying Shareholders on the following basis in compliance with the Takeovers Code:

For each Share HK\$20 in cash

The Offeror has applied for and the Executive has indicated that it will grant its consent for the making of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code.

As at the date of this joint announcement, the Company has 313,389,171 Shares in issue. The Partial Offer, based on the Offer Price of HK\$20 per Share, is valued at: (i) approximately HK\$3,134,518,500 assuming valid acceptances of the Partial Offer are received in respect of 156,725,925 Shares (representing approximately 50.01% of the total number of issued Shares as at the date of this joint announcement); and (ii) approximately HK\$4,074,059,240 assuming valid acceptances of the Partial Offer are received in respect of 203,702,962 Shares (representing 65% of the total number of issued Shares as at the date of this joint announcement).

The Offeror intends to maintain the listing status of the Company following closing of the Partial Offer.

Further details of the Partial Offer are set out in Part A of this joint announcement.

CONFIRMATION OF FINANCIAL RESOURCES

The Offeror intends to finance the cash required for the Partial Offer by internal resources and/or external borrowing. Citi, as the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the aggregate cash consideration payable under the Partial Offer.

ENTITLEMENTS OF SHAREHOLDERS

Upon the Partial Offer becoming or being declared unconditional in all respects, each Qualifying Shareholder:

- (a) will receive a payment of HK\$20 in cash for every Share in respect of which that Qualifying Shareholder validly accepts the Partial Offer and which is taken up by the Offeror under the Partial Offer (less the seller's ad valorem stamp duty arising therefrom); and
- (b) will have the opportunity of retaining an interest in the Company going forward which will maintain its listing on the Stock Exchange.

IRREVOCABLE UNDERTAKINGS

As at the date of this joint announcement, the Offeror has received the Irrevocable Undertakings from the IU Shareholders to tender or procure and cause to be tendered duly executed valid acceptance form for acceptance of the Partial Offer in respect of the Relevant Shares (being at least 146,208,184 Shares to a maximum of 161,877,642 Shares in the case of CMI and CIW, 21,531,324 Shares in the case of Cosmic Elite and 5,059,024 Shares in the case of Bliss Way Limited, representing approximately 55.14% to 60.14% in aggregate of the total number of issued Shares as at the date of this joint announcement).

Irrevocable undertaking of CMI and CIW to approve and accept the Partial Offer

On 10 December 2022, CMI and CIW entered into the CPE Irrevocable Undertaking with the Offeror, under which, among other things, each of CMI and CIW irrevocably and unconditionally undertakes to the Offeror that (or, as the case may be, to procure that):

- (a) the Partial Offer will be approved by it in respect of all the Shares then owned or controlled by it according to Rule 28 of the Takeovers Code; and
- (b) it shall, (i) on or prior to the First Closing Date, tender all the Relevant Shares (other than the CPE Excluded Shares) owned or controlled by it for acceptance regardless of whether or not Condition (a) will be fulfilled immediately after the Relevant Shares (other than the CPE Excluded Shares) are tendered for acceptance by such IU Shareholder, and (ii) on or prior to 4:00 p.m. on the Final Closing Date, tender all the CPE Excluded Shares then owned or controlled by it which have not been sold by 4:00 p.m. on the Final Closing Date (please refer to the section headed “Listing status of the Company” below for details).

Irrevocable undertaking of Cosmic Elite to approve and accept the Partial Offer

On 10 December 2022, Cosmic Elite and Ms. Li entered into the Cosmic Elite Irrevocable Undertaking with the Offeror, under which, among other things, Cosmic Elite irrevocably and unconditionally undertakes to the Offeror that (or, as the case may be, to procure that):

- (a) the Partial Offer will be approved by it in respect of all Shares then owned or controlled by it according to Rule 28 of the Takeovers Code; and
- (b) it shall, on or prior to the First Closing Date, tender all the Relevant Shares owned or controlled by it for acceptance regardless of whether or not Condition (a) will be fulfilled immediately after the Relevant Shares are tendered for acceptance by it.

Irrevocable undertaking of Bliss Way Limited to approve and accept the Partial Offer (as the case maybe)

On 10 December 2022, Bliss Way Limited entered into the Bliss Way Irrevocable Undertaking with the Offeror, under which, among other things, Bliss Way Limited irrevocably and unconditionally undertakes to the Offeror that:

- (a) it will use its commercially reasonable endeavours to enter into a binding loan agreement as borrower with a party which is not a core connected person of the Company as lender, to borrow sufficient funding for the purpose of repayment of all the outstanding amount (including principal and interests) under the Loan before the Despatch Date (the “**Alternative Financing**”) so that the Loan could be repaid in full prior to the Final Closing Date; and
- (b) in the case that the agreements in connection with the Alternative Financing are duly executed prior to the Despatch Date, it shall,
 - (i) repay all the outstanding amount under the Loan (including principal and interests) on or before the Final Closing Date; and
 - (ii) not to tender any Shares owned or controlled by it under the Partial Offer; or
- (c) in the case that the agreements in connection with the Alternative Financing are not duly executed prior to the Despatch Date, it shall,
 - (i) on or before the First Closing Date of the Partial Offer, tender not less than and not more than 5,059,024 Shares owned or controlled by it under the Partial Offer; and
 - (ii) repay all the outstanding amount under the Loan (including principal and interests) pursuant to the terms of the Loan Agreement within 10 Business Days of the Final Closing Date.

The number of Shares which will be taken up by the Offeror upon closing of the Partial Offer will not be less than 65%, and up to 100%, of the Relevant Shares held by each of the IU Shareholders depending on the acceptance level of the other Qualifying Shareholders. As such, upon closing of the Partial Offer, certain IU Shareholder(s) may remain as a substantial shareholder or a core connected person of the Company and the Shares held by such IU Shareholder(s) would not be regarded as part of the public float for the purposes of the Company’s compliance with the public float requirement under Rule 8.08 of the Listing Rules.

Further information on the Irrevocable Undertakings is set out in Part B of this joint announcement.

GENERAL

Independent Board Committee

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee has been established for the purpose of making a recommendation to the Qualifying Shareholders as to whether the terms of the Partial Offer are fair and reasonable and as to acceptance. The Independent Board Committee comprises all the independent non-executive Directors. Mr. Ke Tang and Mr. Chen Chen, being the two non-executive Directors, are nominated by CMI and CIW, each of which has entered into the CPE Irrevocable Undertaking, and are therefore not on the Independent Board Committee given the interest of CMI and CIW in the Partial Offer.

Independent Financial Adviser

The Company has appointed Somerley Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Partial Offer and in particular as to whether the terms of the Partial Offer are fair and reasonable and as to acceptance pursuant to Rule 2.1 of the Takeovers Code. Such appointment has been approved by the Independent Board Committee.

Composite Document

It is expected that the Composite Document containing, among other things, (i) the full terms and details of the Partial Offer; (ii) the recommendation from the Independent Board Committee to the Qualifying Shareholders in respect of, among other things, the Partial Offer; (iii) the letter of advice from the Independent Financial Adviser in respect of, among other things, the Partial Offer; and (iv) the Form of Acceptance, will be jointly despatched by the Offeror and the Company to the Qualifying Shareholders within 21 days of the date of this joint announcement in accordance with the Takeovers Code.

WARNING

Completion of the Partial Offer is subject to the Conditions being fulfilled. Accordingly, the issue of this joint announcement does not in any way imply that the Partial Offer will be completed. Shareholders and prospective investors are advised to exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their professional advisers.

NOTICE TO U.S. HOLDERS OF SHARES

The Partial Offer is being made for the securities of a company incorporated in the Cayman Islands with limited liability and is subject to Hong Kong disclosure and other procedural requirements, which are different from those of the USA. The Partial Offer will be made in the USA pursuant to the applicable U.S. tender offer rules or certain available exemptions or exceptions therefrom and otherwise in accordance with the requirements of the SFO. Accordingly, the Partial Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law. The receipt of cash pursuant to the Partial Offer by a U.S. holder of Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other, tax laws. Each holder of Shares is urged to consult his/her/its independent professional advisor immediately regarding the tax consequences of acceptance of the Partial Offer. U.S. holders of Shares may encounter difficulty enforcing their rights and any claims arising out of the U.S. federal securities laws, as each of the Offeror and the Company is located in a country outside the USA and some or all of their respective officers and directors may be residents of a country other than the USA. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, U.S. holders of Shares may encounter difficulty compelling a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

PART A: THE PARTIAL OFFER

The Offeror and the Company jointly announce that Citi, on behalf of the Offeror, will make a voluntary conditional partial cash offer to acquire a maximum of 203,702,962 Shares in the issued share capital of the Company (representing 65% of the Company's issued share capital as at the date of this joint announcement) from the Qualifying Shareholders on the following basis in compliance with the Takeovers Code:

For each Share HK\$20 in cash

The Offeror has applied for and the Executive has indicated that it will grant its consent for the making of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code.

As at the date of this joint announcement, there are 313,389,171 Shares in issue. Further details of the shareholding structure of the Company are set out in the section headed "6. Shareholding structure of the Company and effect of the Partial Offer" below.

1. CONDITIONS TO THE PARTIAL OFFER

The Partial Offer will be subject to the fulfilment of the following Conditions:

- (a) valid acceptances of the Partial Offer being received in respect of a minimum of 156,725,925 Shares at or before 4:00 p.m. on the First Closing Date (representing approximately 50.01% of the Company's issued share capital as at the date of this joint announcement);

- (b) approval of the Partial Offer by Shareholders holding over 50% of Shares not held by the Offeror or any parties acting in concert with the Offeror in accordance with Rule 28.5 of the Takeovers Code;
- (c) the Shares remaining listed on the Main Board of the Stock Exchange up to and as of the earlier of the Final Closing Date or the date on which the Partial Offer becomes or is declared unconditional in all respects, and no notification having been received on or before such time from the Stock Exchange or the SFC that the listing of the Shares on the Stock Exchange will be, for whatever reason, withdrawn or suspended (disregarding and excluding, for the avoidance of doubt, any temporary suspension of trading of the Shares on the Stock Exchange (i) for the purpose of obtaining clearance from the SFC and/or the Stock Exchange for any announcements or circulars in connection with the Partial Offer; (ii) pending publication of any inside information announcement pursuant to Part XIVA of the SFO; (iii) for less than fifteen consecutive trading days; or (iv) as a result of insufficient public float and/or for the purpose of restoring public float if requested by the Stock Exchange); and
- (d) up to and as of the Final Closing Date, no relevant government, governmental, quasi-government, statutory or regulatory body, court or agency in Hong Kong, the PRC, the Cayman Islands and/or the U.S. having taken or instituted any action, proceeding or suit (or enacted, made or issued, and there not continuing to be outstanding, any statute, regulation, demand or order) that would make the Partial Offer or its implementation in accordance with its terms void, unenforceable or illegal.

The Offeror may waive all or any of the Conditions, other than those set out in (a) and (b) above, in whole or in part at any time by notice in writing to the Company.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror will not invoke any of the Conditions, other than Conditions (a) and (b) above, so as to cause the Partial Offer to lapse unless the circumstances which give rise to the right to invoke the Condition are of material significance to the Offeror in the context of the Partial Offer.

In the event that valid acceptances are received:

- (a) for less than 156,725,925 Shares (representing approximately 50.01% of the Company's issued share capital as at the date of this joint announcement) by the First Closing Date, unless the First Closing Date is extended in accordance with the Takeovers Code, the Partial Offer will not proceed and will lapse immediately; or
- (b) for 156,725,925 Shares (representing approximately 50.01% of the Company's issued share capital as at the date of this joint announcement) or more on or before the First Closing Date, the Offeror will declare the Partial Offer unconditional as to acceptances on or before the First Closing Date.

Pursuant to Rule 15.1 of the Takeovers Code, the Partial Offer must initially be open for acceptance for at least 21 days following the Despatch Date.

Pursuant to Rule 15.3 of the Takeovers Code, where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptances for not less than 14 days thereafter. Accordingly, if the Partial Offer is declared unconditional in all respects on or before the seventh day after the Despatch Date, then the Final Closing Date would be on (but no earlier than) the First Closing Date. If the Partial Offer is declared unconditional in all respects later than the seventh day after the Despatch Date, then the Final Closing Date would be at least 14 days after the date of such declaration.

Pursuant to Rule 28.4 of the Takeovers Code, if the Partial Offer has been declared unconditional as to acceptances on the First Closing Date, the Offeror cannot extend the Final Closing Date to a day beyond the 14th day after the First Closing Date.

Under Rule 28.5 of the Takeovers Code, a partial offer which could result in the offeror holding 30% or more of the voting rights of a company must normally be conditional on the approval by shareholders holding over 50% of the voting rights not held by the offeror and parties acting in concert with it by means of signifying their approval on a separate box on the form of acceptance.

WARNING: The Partial Offer may or may not become unconditional and will lapse if it does not become unconditional. Closing of the Partial Offer is therefore a possibility only. Shareholders and prospective investors are advised to exercise caution when dealing in the securities of the Company.

2. VALUE OF THE PARTIAL OFFER

Upon the Partial Offer becoming or being declared unconditional in all respects, each Qualifying Shareholder will receive a payment of HK\$20 in cash for every Share in respect of which that Qualifying Shareholder validly accepts the Partial Offer and which is taken up by the Offeror under the Partial Offer (less the seller's ad valorem stamp duty arising therefrom).

Comparison of value

The Offer Price of HK\$20 per Share under the Partial Offer represents:

- (i) a premium of approximately 31.6% over the closing price of HK\$15.20 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 39.4% over the average closing price of HK\$14.35 per Share, being the average of the closing prices of the Shares as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;
- (iii) a premium of approximately 58.3% over the average closing price of HK\$12.63 per Share, being the average of the closing prices of the Shares as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day;

- (iv) a premium of approximately 99.4% over the average closing price of HK\$10.03 per Share, being the average of the closing prices of the Shares as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day;
- (v) a premium of approximately 111.6% over the average closing price of HK\$9.45 per Share, being the average of the closing prices of the Shares as quoted on the Stock Exchange for the last 60 consecutive trading days up to and including the Last Trading Day;
- (vi) a premium of approximately 114.2% over the average closing price of HK\$9.34 per Share, being the average of the closing prices of the Shares as quoted on the Stock Exchange for the last 90 consecutive trading days up to and including the Last Trading Day;
- (vii) a premium of approximately 119.3% over the average closing price of HK\$9.12 per Share, being the average of the closing prices of the Shares as quoted on the Stock Exchange for the last 120 consecutive trading days up to and including the Last Trading Day;
- (viii) a premium of approximately 135.5% over the average closing price of HK\$8.49 per Share, being the average of the closing prices of the Shares as quoted on the Stock Exchange for the last 150 consecutive trading days up to and including the Last Trading Day;
- (ix) a premium of approximately 13.6% over the closing price of HK\$17.60 per Share as quoted on the Stock Exchange on the trading day when the Shares commenced trading on the Stock Exchange;
- (x) a premium of approximately 364.1% over the audited consolidated net asset value per Share attributable to Shareholders of approximately HK\$4.31 as at 31 December 2021, calculated based on the audited consolidated net asset value attributable to Shareholders of approximately RMB1,207,194,000 (equivalent to approximately HK\$1,350,600,792) as at 31 December 2021 and 313,389,171 Shares in issue as at the date of this joint announcement; and
- (xi) a premium of approximately 357.2% over the unaudited consolidated net asset value per Share attributable to Shareholders of approximately HK\$4.37 as at 30 June 2022, calculated based on the unaudited consolidated net asset value attributable to Shareholders of approximately RMB1,225,309,000 (equivalent to approximately HK\$1,370,867,736) as at 30 June 2022 and 313,389,171 Shares in issue as at the date of this joint announcement.

Highest and lowest Share prices

During the six-month period preceding the date of this joint announcement and up to the Last Trading Day, the highest and lowest closing prices of the Shares as quoted on the Stock Exchange were HK\$15.20 on 9 December 2022 and HK\$5.87 on 16 June 2022, respectively.

Total consideration of the Partial Offer

As at the date of this joint announcement, the Company has 313,389,171 Shares in issue. The Partial Offer, based on the Offer Price of HK\$20 per Share, is valued at: (i) approximately HK\$3,134,518,500 assuming valid acceptances of the Partial Offer are received in respect of 156,725,925 Shares (representing approximately 50.01% of the total number of issued Shares as at the date of this joint announcement); and (ii) approximately HK\$4,074,059,240 assuming valid acceptances of the Partial Offer are received in respect of 203,702,962 Shares (representing 65% of the total number of issued Shares as at the date of this joint announcement).

As at the date of this joint announcement, the Company does not have in issue any outstanding options, warrants, derivatives or securities that carry a right to subscribe for or which are convertible into the Shares.

Confirmation of financial resources

The Offeror intends to finance the cash required for the Partial Offer by internal resources and/or external borrowing. Citi, as the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the aggregate cash consideration payable under the Partial Offer.

3. OTHER TERMS OF THE PARTIAL OFFER

Acceptance of the Partial Offer

Qualifying Shareholders may accept the Partial Offer in respect of some or all of the Shares held by them. Subject to the Partial Offer becoming unconditional in all respects: (i) if valid acceptances are received for 203,702,962 Shares or fewer Shares, all Shares validly accepted will be taken up; and (ii) if valid acceptances are received for more than 203,702,962 Shares, the total number of Shares to be taken up by the Offeror from each Qualifying Shareholder will be determined in accordance with the following formula:

$$\frac{A}{B} \times C$$

A = 203,702,962 Shares (being the maximum number of Shares for which the Partial Offer is made)

B = the total number of Shares tendered by all Qualifying Shareholders under the Partial Offer

C = the number of Shares tendered by the relevant individual Qualifying Shareholder under the Partial Offer

Partial nature of the Partial Offer and effect of fractions

It is possible that, if a Qualifying Shareholder tenders all his/her/its Shares for acceptance under the Partial Offer, not all of such Shares will be taken up.

Fractions of Shares will not be taken up under the Partial Offer and, accordingly, the number of Shares that the Offeror will take up from each Qualifying Shareholder in accordance with the above formula will be rounded up or down to the nearest whole number at the discretion of the Offeror and in any event, the total number of Shares to be taken up by the Offeror will not exceed the maximum number of 203,702,962 Shares under the Partial Offer.

Odd lots

Qualifying Shareholders should note that acceptance of the Partial Offer may result in their holding odd lots of Shares. Accordingly, it is intended that a designated broker will be appointed by the Offeror to match sales and purchases of odd lot holdings of Shares in the market for a reasonable time period following the closing of the Partial Offer to enable such Qualifying Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Details of such arrangement will be disclosed in the Composite Document.

Effect of accepting the Partial Offer

Acceptance of the Partial Offer by any Qualifying Shareholder will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Partial Offer are free from all encumbrances and sold together with all rights and benefits attaching to them as at the Final Closing Date, including but not limited to the right to receive all dividends, distributions and any return of capital, if any, which may be paid, made or declared, or agreed to be made or paid thereon or in respect thereof on or after the Final Closing Date. As at the date of this joint announcement, the Company (i) has not announced or declared any dividend, distribution or return of capital which has not been made or which remains unpaid; and (ii) does not intend to announce, declare, make or pay any dividend, distribution or return of capital during the offer period (as defined under the Takeovers Code) in respect of the Partial Offer.

Acceptance of the Partial Offer shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code.

Settlement of consideration

Settlement of the consideration payable by the Offeror in respect of acceptance of the Partial Offer will be made as soon as possible but in any event within seven business days (as defined in the Takeovers Code) of the Final Closing Date. Further details regarding the timing of settlement of the consideration payable by the Offeror in respect of acceptance of the Partial Offer will be set out in the Composite Document.

Overseas Qualifying Shareholders

The availability of the Partial Offer to persons who are not resident in Hong Kong may be affected by the applicable laws of the relevant jurisdiction in which they reside. Qualifying Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, seek their own legal advice. It is the responsibility of those Qualifying Shareholders who wish to accept the Partial Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Partial Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Qualifying Shareholders in respect of such jurisdictions).

Acceptance of the Partial Offer by any Qualifying Shareholder will be deemed to constitute a representation and warranty from such Qualifying Shareholder to the Offeror that the local laws and requirements have been complied with and that the Partial Offer can be accepted by such Qualifying Shareholder lawfully under the laws of the relevant jurisdiction. Qualifying Shareholders should consult their professional advisers if in doubt.

In the event that the despatch of the Composite Document to any overseas Qualifying Shareholders is prohibited by any relevant law or may only be effected after compliance with conditions or requirements that are unduly burdensome, subject to the Executive's waiver, the Composite Document will not be despatched to such overseas Qualifying Shareholders. The Offeror will apply for such waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Hong Kong stamp duty

In Hong Kong, the seller's ad valorem stamp duty arising in connection with acceptance of the Partial Offer will be payable by the relevant Qualifying Shareholders at a rate of 0.13% of (i) the market value of the Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptance of the Partial Offer, whichever is higher, which will be deducted from the cash amount payable by the Offeror to such Qualifying Shareholder on acceptance of the Partial Offer (where the stamp duty calculated includes a fraction of HK\$1, the stamp duty will be rounded-up to the nearest HK\$1). The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Qualifying Shareholders accepting the Partial Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Partial Offer and the transfer of the Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

4. IRREVOCABLE UNDERTAKINGS

As at the date of this joint announcement, the Offeror has received the Irrevocable Undertakings from the IU Shareholders to tender or procure and cause to be tendered duly executed valid acceptance form for acceptance of the Partial Offer in respect of the Relevant Shares (being at least 146,208,184 Shares to a maximum of 161,877,642 Shares in the case of CMI and CIW, 21,531,324 Shares in the case of Cosmic Elite and 5,059,024 Shares in the case of Bliss Way Limited, representing approximately 55.14% to 60.14% in aggregate of the total number of issued Shares as at the date of this joint announcement).

Further information on the Irrevocable Undertakings is set out in Part B of this joint announcement.

As at the date of this joint announcement, apart from the Irrevocable Undertakings, neither the Offeror nor any person acting in concert with it has received any indication or irrevocable commitment from any Qualifying Shareholder to accept or reject the Partial Offer.

5. REASONS AND BENEFITS OF THE PARTIAL OFFER AND INTENTION OF THE OFFEROR

Reasons of the Partial Offer

Synergy potential and growth opportunities

The Offeror is of the view that the Company provides a unique and highly attractive platform to complement the existing activity of the Offeror and its subsidiaries in China. The Partial Offer is expected to bring together the core competencies of the Offeror and the Company and has potential to create significant strategic value. The Partial Offer for the Company, a leading medical technology company with innovative vascular interventional treatments and a deep pipeline, demonstrates the Offeror's desire to broaden its presence and capabilities in China.

The Offeror is of the view that the Partial Offer may provide meaningful growth opportunities and create value for both the Offeror and the Company. Specific opportunities will be further evaluated in due course, but the Offeror and Company may explore commercial collaboration opportunities in China, enabling physicians and patients throughout China access to an expanded portfolio of products from both companies. The Offeror may also assess opportunities to partner with the Company to register and commercialize the Company's products globally, including the United States. In addition, the Company's manufacturing and R&D facilities could enable the Offeror to expand certain manufacturing and R&D activities in Company facilities, which could benefit both companies. The Offeror may also partner with the Company to identify new areas of product development not currently in one or both party's portfolio.

Unlocking Significant Shareholder Value

Upon completion of the Partial Offer, Shareholders will lock in significant value for the Shares they tender. In addition, and given the anticipated synergistic relationship, Shareholders also have the opportunity to enjoy further potential upside from any retained ownership in the Company upon the completion of the Partial Offer.

Benefits to the Shareholders

Upon the Partial Offer becoming or being declared unconditional in all respects, each Qualifying Shareholder:

- (i) will receive a payment of HK\$20 in cash for every Share in respect of which that Qualifying Shareholder validly accepts the Partial Offer and which is taken up by the Offeror under the Partial Offer (less the seller's ad valorem stamp duty arising therefrom); and
- (ii) will have the opportunity of retaining an interest in the Company going forward which will maintain its listing on the Stock Exchange.

Intention of the Offeror

With the completion of the Partial Offer, the Offeror intends that the Company will continue to operate its business in substantially its current state. The Company will continue to be led by its existing CEO and retain its current brand identity and culture of the Company. The Offeror has no plans to make any major disposal or redeployment of assets of the Company.

Proposed changes to the board composition of the Company

It is expected that there will be changes in the board composition of the Company at, or after, the earliest time permitted under the Takeovers Code or by the SFC. Any such changes will only take effect in accordance with the applicable laws and regulations including the Takeovers Code and the Listing Rules and in compliance with any requirements of any relevant authorities. Pursuant to the Irrevocable Undertakings, Mr. Ke Tang and Mr. Chen Chen will resign as Directors in accordance with the Takeovers Code.

Information about the Offeror and BSC

The Offeror is a public limited company incorporated under the laws of the Republic of Ireland, which is wholly-owned by BSC. The Offeror is primarily engaged in investments in subsidiaries (which in turn are primarily engaged in the development, manufacture, marketing, and sale of medical devices used in a broad range of interventional medical specialties) and providing services to affiliated group entities.

BSC is a company incorporated under the laws of the State of Delaware, the U.S., whose shares are listed on the New York Stock Exchange. BSC is a multinational medical device company which develops, manufactures and commercialises minimally invasive medical devices used in specialties such as cardiology, peripheral interventions, endoscopy, urology and neuromodulation.

Information about the Group

The Company is a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 6669). The Company is a leading medical device company in China which provides interventional solutions for areas such as vascular surgery, cardiology, nephrology, neurology and andrology.

6. SHAREHOLDING STRUCTURE OF THE COMPANY AND EFFECT OF THE PARTIAL OFFER

Set out below is the shareholding structure of the Company (a) as at the date of this joint announcement and (b) immediately after the closing of the Partial Offer, assuming that (i) there will be no change to the issued share capital of the Company between the date of this joint announcement and up to the Final Closing Date; (ii) only Shares subject to the Irrevocable Undertakings (being 188,467,990 Shares in aggregate) are tendered for acceptance under the Partial Offer; and (iii) all Qualifying Shareholders (excluding the IU Shareholders) validly elect to accept the Partial Offer in respect of all of their Shares and in the case of the IU Shareholders, only Shares subject to the Irrevocable Undertakings are tendered for acceptance under the Partial Offer:

Offeror and parties acting in concert with it	Immediately after the closing of the Partial Offer					
	As at the date of this joint announcement		Assuming only Shares subject to the Irrevocable Undertakings are tendered for acceptance ⁽⁵⁾		Assuming Shares held by all Qualifying Shareholders (excluding the IU Shareholders) are tendered for acceptance and in the case of the IU Shareholders, only Shares subject to the Irrevocable Undertakings are tendered for acceptance under the Partial Offer ⁽⁵⁾	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Offeror	0	0.00	188,467,990	60.14	203,702,962	65.00
Directors						
Mr. Silvio Rudolf Schaffner ⁽¹⁾	4,272,065	1.36	4,272,065	1.36	1,225,828	0.39

	Immediately after the closing of the Partial Offer					
	As at the date of this joint announcement		Assuming only Shares subject to the Irrevocable Undertakings are tendered for acceptance ⁽⁵⁾		Assuming Shares held by all Qualifying Shareholders (excluding the IU Shareholders) are tendered for acceptance and in the case of the IU Shareholders, only Shares subject to the Irrevocable Undertakings are tendered for acceptance under the Partial Offer ⁽⁵⁾	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
IU Shareholders						
CMI	158,614,642	50.61	0	0.00	45,512,978	14.52
CIW	3,263,000	1.04	0	0.00	936,287	0.30
Cosmic Elite	43,062,647	13.74	21,531,323	6.87	27,709,534	8.84
Bliss Way Limited ⁽²⁾	11,242,275	3.59	6,183,251	1.97	7,634,890	2.44
Sub-total of all IU Shareholders	216,182,564	68.98	27,714,574	8.84	81,793,689	26.10
Sino Fame Ventures Limited⁽³⁾	12,228,440	3.90	12,228,440	3.90	3,508,836	1.12
Sino Bright Star Ventures Limited⁽⁴⁾	2,004,000	0.64	2,004,000	0.64	575,029	0.18
Public Shareholders	78,702,102	25.11	78,702,102	25.11	22,582,827	7.21
Total	313,389,171	100.00	313,389,171	100.00	313,389,171	100.00

Notes:

1. Mr. Silvio Rudolf Schaffner is an executive Director as at the date of this joint announcement.
2. Bliss Way Limited is an employee incentive platform which has around 30 limited partners including but not limited to senior management and employees of the Group. The sole director of Bliss Way Limited and the ultimate controller of the sole shareholder of Bliss Way Limited is Mr. Li Chen.

3. Sino Fame Ventures Limited was established for the purpose of holding Shares for granting to employees of the Group under a restricted share unit scheme. The voting rights attached to the Shares held by Sino Fame Ventures Limited are vested with Ms. Li and Sino Fame Ventures Limited shall exercise such voting rights in accordance with the instructions of Ms. Li. As at the date of this joint announcement, the Company has granted 1,700,000 restricted share units under such restricted share unit scheme which remain unvested. According to the rules of the restricted share unit scheme, in the context of the Partial Offer, Mr. Li Chen (the business development director and one of the joint company secretaries of the Company) has the right to determine at his absolute discretion whether any restricted share units shall vest and the period within which such restricted share units shall vest. The vesting of such 1,700,000 restricted share units will be accelerated upon close of the Partial Offer or such later time after the Partial Offer.
4. Sino Bright Star Ventures Limited (holding 2,004,000 Shares (representing approximately 0.64% of the Company's issued share capital as at the date of this joint announcement)) was established for the purpose of holding Shares for granting to employees of the Group under a share award scheme. The voting rights attached to the Shares held by Sino Bright Star Ventures Limited are vested with its advisory committee established to manage the share award scheme and Mr. Li Chen is currently the sole member of the advisory committee. As at the date of this joint announcement, the Company has not granted any Share under such share award scheme.
5. Assuming the maximum number of 161,877,642 Shares are tendered under the CPE Irrevocable Undertaking. The minimum number of Shares to be tendered under the CPE Irrevocable Undertaking is 146,208,184 Shares, representing approximately 46.65% in the total number of issued Shares as at the date of this joint announcement.

PART B: IRREVOCABLE UNDERTAKINGS

As at the date of this joint announcement, the Offeror has received the Irrevocable Undertakings from the IU Shareholders to tender or procure and cause to be tendered duly executed valid acceptance form for acceptance of the Partial Offer in respect of (i) at least 146,208,184 Shares to a maximum of 161,877,642 Shares in the case of CMI and CIW, 21,531,324 Shares in the case of Cosmic Elite and 5,059,024 Shares in the case of Bliss Way Limited; and (ii) any other Shares attributable to or derived from the Shares referred to in (i) above (including but not limited to Share subdivision and/or scrip dividend (if any) as permitted under the Takeovers Code) (the “**Relevant Shares**”).

As at the date of this joint announcement, the number of Shares and Relevant Shares held by each of the IU Shareholders is as follows:

IU Shareholder	Number of Shares	Approximate % in the issued share capital of the Company	Number of Relevant Shares	Approximate % in the issued share capital of the Company
CMI	158,614,642	50.61	146,208,184 to 158,614,642	46.65 to 50.61
CIW	3,263,000	1.04	0 to 3,263,000	0 to 1.04
Cosmic Elite	43,062,647	13.74	21,531,324	6.87
Bliss Way Limited	11,242,275	3.59	5,059,024	1.61

Other principal terms of the Irrevocable Undertakings are as follows:

Date: 10 December 2022

- Parties:**
- (1) CPE Irrevocable Undertaking: CMI, CIW and the Offeror
 - (2) Cosmic Elite Irrevocable Undertaking: Cosmic Elite, Ms. Li and the Offeror
 - (3) Bliss Way Irrevocable Undertaking: Bliss Way Limited and the Offeror

Irrevocable undertaking of CMI and CIW to approve and accept the Partial Offer

On 10 December 2022, CMI and CIW entered into the CPE Irrevocable Undertaking with the Offeror, under which, among other things, each of CMI and CIW irrevocably and unconditionally undertakes to the Offeror that (or, as the case may be, to procure that):

- (a) the Partial Offer will be approved by it in respect of all the Shares then owned or controlled by it according to Rule 28 of the Takeovers Code; and
- (b) it shall, (i) on or prior to the First Closing Date, tender all the Relevant Shares (other than the CPE Excluded Shares) owned or controlled by it for acceptance regardless of whether or not Condition (a) will be fulfilled immediately after the Relevant Shares (other than the CPE Excluded Shares) are tendered for acceptance by such IU Shareholder, and (ii) on or prior to 4:00 p.m. on the Final Closing Date, tender all the CPE Excluded Shares then owned or controlled by it which have not been sold by 4:00 p.m. on the Final Closing Date (please refer to the section headed “Listing status of the Company” below for details).

Irrevocable undertaking of Cosmic Elite to approve and accept the Partial Offer

On 10 December 2022, Cosmic Elite and Ms. Li entered into the Cosmic Elite Irrevocable Undertaking with the Offeror, under which, among other things, Cosmic Elite irrevocably and unconditionally undertakes to the Offeror that (or, as the case may be, to procure that):

- (a) the Partial Offer will be approved by it in respect of all Shares then owned or controlled by it according to Rule 28 of the Takeovers Code; and
- (b) it shall, on or prior to the First Closing Date, tender all the Relevant Shares owned or controlled by it for acceptance regardless of whether or not Condition (a) will be fulfilled immediately after the Relevant Shares are tendered for acceptance by it.

Irrevocable undertaking of Bliss Way Limited to approve and accept the Partial Offer (as the case maybe)

On 10 December 2022, Bliss Way Limited entered into the Bliss Way Irrevocable Undertaking with the Offeror, under which, among other things, Bliss Way Limited irrevocably and unconditionally undertakes to the Offeror that:

- (a) it will use its commercially reasonable endeavours to enter into a binding loan agreement as borrower with a party which is not a core connected person of the Company as lender, to borrow sufficient funding for the purpose of repayment of all the outstanding amount (including principal and interests) under the Loan before the Despatch Date (the “**Alternative Financing**”) so that the Loan could be repaid in full prior to the Final Closing Date; and
- (b) in the case that the agreements in connection with the Alternative Financing are duly executed prior to the Despatch Date, it shall,
 - (i) repay all the outstanding amount under the Loan (including principal and interests) on or before the Final Closing Date; and
 - (ii) not to tender any Shares owned or controlled by it under the Partial Offer; or
- (c) in the case that the agreements in connection with the Alternative Financing are not duly executed prior to the Despatch Date, it shall,
 - (i) on or before the First Closing Date of the Partial Offer, tender not less than and not more than 5,059,024 Shares owned or controlled by it under the Partial Offer; and
 - (ii) repay all the outstanding amount under the Loan (including principal and interests) pursuant to the terms of the Loan Agreement within 10 Business Days of the Final Closing Date.

Consideration

Each of the IU Shareholders has irrevocably undertaken to the Offeror that the Partial Offer will be accepted in respect of their respective Relevant Shares at the Offer Price of HK\$20 per Relevant Share. Such acceptance shall not be withdrawn.

Restrictions on the IU Shareholders (other than Bliss Way Limited) after the Final Closing Date

In respect of the CPE Irrevocable Undertaking, each of CIW and CMI has undertaken to the Offeror (for itself and as trustee for each member of the Group) that it will not, and will use its best endeavours to procure that none of its affiliates will, either alone or in conjunction with or on behalf of any other person, do any of the following things:

- (a) disclose to any other person or use any confidential information relating to any member of the Group (other than as permitted under the CPE Irrevocable Undertaking);
- (b) until the date which is two years after the Final Closing Date, make any public or private statements (other than as permitted under the CPE Irrevocable Undertaking) which is harmful to the reputation of the Company, any member of the Group, the Offeror or its affiliates and may lead any person to cease to do business with any member of the Group, the Offeror or its affiliates or not to engage in business with any member of the Group, the Offeror or its affiliates; or
- (c) for the period of two years after the Final Closing Date, either on its own account or in conjunction with or on behalf of any other person, solicit or recruit (or attempt to solicit or recruit) any person who is at the Final Closing Date or who was at any time during the period of six months immediately preceding the Final Closing Date employed in a managerial, supervisory, technical or sales capacity and in each case, at a position of manager or above, by any member of the Group (other than putting up general recruitment advertisements).

In respect of the Cosmic Elite Irrevocable Undertaking, each of Cosmic Elite and Ms. Li has undertaken to the Offeror that it or she will not, and will use its or her best endeavours to procure that none of its or her affiliates will, either alone or in conjunction with or on behalf of any other person, do any of the following things:

- (a) for the period of three years after the Final Closing Date, make any public statements (other than as permitted under the Cosmic Elite Irrevocable Undertaking) which will damage the reputation of the Company or any member of the Group; or
- (b) for the period of two years after the termination of Ms. Li's employment at the member(s) of the Group (whichever is latest) (the "**Termination Date**"), solicit or recruit (or attempt to solicit or recruit) from any member of the Group any person who is at the Termination Date employed in a managerial, supervisory, technical or sales capacity and in each case, at a position of manager or above provided that, nothing in this paragraph (b) shall preclude Cosmic Elite, Ms. Li or any of their respective affiliates from (i) soliciting or employing any person through putting up general recruitment advertisements; or (ii) accepting an approach that is instigated by any such person(s) or their recruiter; or (iii) soliciting or employing any person whose employment, office or services, as the case may be, is terminated by a member of the Group.

In addition, under the Cosmic Elite Irrevocable Undertaking, Cosmic Elite has undertaken to the Offeror that it shall not (in each case other than in connection with the Partial Offer) from the date of the Cosmic Elite Irrevocable Undertaking until the earlier of (i) one year after the Final Closing Date and (ii) Ms. Li ceases to be a Director or chief executive officer of the Company, except with the prior written consent of the Offeror, and as described in the section headed “Listing status of the Company” below:

- (a) sell, transfer, charge, encumber, create or grant any option over or otherwise dispose of (or permit any such action to occur in respect of), directly or indirectly, all or any of the Shares owned or controlled by Cosmic Elite or any interest in such Shares; or
- (b) accept, or give any undertaking (whether conditional or unconditional) to accept or otherwise agree to, any offer, scheme of arrangement, merger or other business combination made or proposed to be made in respect of the Shares by any person other than the Offeror; or
- (c) purchase, acquire, subscribe for or otherwise deal in any Shares or other securities of the Company or any interest therein; or
- (d) enter into any discussion, negotiation, agreement or arrangement or incur any obligation (or permit such circumstances to occur) in relation to, or operating by reference to, the Shares or to do any of the acts referred to in paragraphs (a) to (c) above; or
- (e) make available any information to any person (other than the Offeror and any other person authorised by the Offeror) solely for the purpose of the foregoing.

Listing status of the Company

The Offeror intends to maintain the listing status of the Company following closing of the Partial Offer.

The number of Shares which will be taken up by the Offeror upon closing of the Partial Offer will not be less than 65%, and up to 100%, of the Relevant Shares held by each of the IU Shareholders depending on the acceptance level of the other Qualifying Shareholders. As such, upon closing of the Partial Offer, certain IU Shareholder(s) may remain as a substantial shareholder or a core connected person of the Company and the Shares held by such IU Shareholder(s) would not be regarded as part of the public float for the purposes of the Company’s compliance with the public float requirement under Rule 8.08 of the Listing Rules.

Under the CPE Irrevocable Undertaking,

- (a) CMI and CIW have agreed and undertaken to, from the date of this joint announcement and not later than 4:00 p.m. on the Final Closing Date, enter into legally binding agreement(s) (the “**Placing Agreement(s)**”) with an independent placing agent and/or one or more Independent Third Parties to sell or dispose of such number of Shares which will cause all of CMI, CIW and their close associates taken as a whole to cease to be entitled to exercise, or control the exercise of, 10% or more of the voting power of the Company. CMI and CIW shall cease to beneficially own or be entitled to control the exercise of 10% or more of the voting power of the Company upon commencement of the trading hours of the Stock Exchange on the Business Day immediately following the Final Closing Date;
- (b) in addition to the Placing Agreement(s), CMI and CIW are permitted to sell or otherwise dispose of 15,669,458 Shares beneficially owned and controlled by CMI and CIW as at the date of the CPE Irrevocable Undertaking (representing approximately 5% of the issued share capital of the Company as at the date of the CPE Irrevocable Undertaking) (the “**CPE Excluded Shares**”) during the offer period of the Partial Offer, to assist with the restoration of the public float of the Company and/or the reduction of the number of Shares in respect of which CMI, CIW and their respective close associates are entitled to exercise, or control the exercise, of voting power to less than 10% of the voting power of the Company.

Under the Cosmic Elite Irrevocable Undertaking,

- (a) Cosmic Elite and Ms. Li have agreed and undertaken to the Offeror that unless prohibited by laws, they will (and will cause), upon the Offeror’s written request, sell within the time period acceptable to the Stock Exchange such number of Shares that they are able to sell on or off the market, but in any event no more than 6,267,783 Shares, to Independent Third Party(ies) for the sole purpose of restoring the public float of the Company to the level so as to comply with the minimum public float requirement imposed by the Stock Exchange after the Final Closing Date.

Termination

Each of the Irrevocable Undertakings will terminate and each of the IU Shareholders’ obligations thereunder will cease (except for certain customary provisions such as inside information, confidentiality, notices, governing law) if the Partial Offer lapses or is withdrawn in circumstances permitted under the Takeovers Code.

PART C: GENERAL

1. INDEPENDENT BOARD COMMITTEE

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee has been established for the purpose of making a recommendation to the Qualifying Shareholders as to whether the terms of the Partial Offer are fair and reasonable and as to acceptance. The Independent Board Committee comprises all the independent non-executive Directors. Mr. Ke Tang and Mr. Chen Chen, being the two non-executive Directors, are nominated by CMI and CIW, each of which has entered into the CPE Irrevocable Undertaking, and are therefore not on the Independent Board Committee given the interest of CMI and CIW in the Partial Offer.

2. INDEPENDENT FINANCIAL ADVISER

The Company has appointed Somerley Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Partial Offer and in particular as to whether the terms of the Partial Offer are fair and reasonable and as to acceptance pursuant to Rule 2.1 of the Takeovers Code. Such appointment has been approved by the Independent Board Committee.

3. PUBLIC FLOAT

The Company has a public float of approximately 25.11% of the Shares in issue as at the date of this joint announcement. As mentioned in the section headed “Part B: Irrevocable Undertakings – Listing status of the Company”, the Offeror intends to maintain the listing status of the Company following closing of the Partial Offer. Upon closing of the Partial Offer, the Company may continue to have one or more substantial shareholders (in addition to the Offeror) and other core connected persons holding Shares, depending on the extent to which the Partial Offer is accepted by the substantial shareholders and other core connected persons of the Company. Since Shares held by core connected persons of the Company will not be regarded as part of the public float for the purposes of the Company’s compliance with the public float requirement under Rule 8.08 of the Listing Rules, the Offeror and the Company will, after closing of the Partial Offer, take appropriate steps to ensure that sufficient public float exists in the Shares.

4. INTERESTS AND OTHER ARRANGEMENTS

As at the date of this joint announcement,

- (i) save in respect of the Citi group, as to which further details are set out below, none of the Offeror and parties acting in concert with it holds, owns, controls or has direction over any voting rights or rights over the Shares or any convertible securities, warrants or options of the Company;

- (ii) save as disclosed in the section headed “Part B: Irrevocable Undertakings” in this joint announcement, none of the Offeror and parties acting in concert with it has received any irrevocable commitment to accept or not to accept, approve or not to approve the Partial Offer;
- (iii) there is no outstanding derivative in respect of securities in the Company which has been entered into by the Offeror or any person acting in concert with it;
- (iv) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Shares and which might be material to the Partial Offer;
- (v) save as disclosed in the section headed “Part A: The Partial Offer – 1. Conditions to the Partial Offer” of this joint announcement, there is no agreement or arrangement to which the Offeror is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Partial Offer;
- (vi) none of the Offeror and parties acting in concert with it has borrowed or lent any relevant securities in the Company;
- (vii) other than the Offer Price, the Offeror and parties acting in concert with it have not paid and will not pay any other consideration, compensation or benefit in whatever form in connection with the Partial Offer;
- (viii) there is no understanding, arrangement or agreement which constitutes a special deal (as defined in Rule 25 of the Takeovers Code) between any Shareholder, on the one hand, and (i) the Offeror or parties acting in concert with it; or (ii) the Company or any of the subsidiaries or associated companies of the Company, on the other hand; and
- (ix) each of the Offeror and CPEChina Fund, L.P. (“**CPEChina Fund**”) indirectly owns 20% or more of the voting rights of a medical device company in the PRC. According to the relevant limited partnership agreements, the investment decision making powers of each of CPEChina Fund, CPEChina Fund III and CPE GOF are vested in the investment committee of the general partner of the respective fund. As at the date of this joint announcement, the composition of the investment committee of each of CPEChina Fund, CPEChina Fund III and CPE GOF (collectively, “**CPE**”) is identical. As such, the Offeror and CPE are deemed to be associated company of each other and thus are presumed to be acting in concert with each other under class (1) presumption in the definition of “acting in concert” under the Takeovers Code (the “**Class (1) Presumption**”). The Offeror is of the view that CPE is not acting in concert with the Offeror in respect of the Company for the purposes of the Takeovers Code. The Offeror has submitted a formal application to the Executive for the rebuttal of the Class (1) Presumption, and has obtained the Executive’s ruling that the Class (1) Presumption is rebutted. Therefore, CMI and CIW shall be treated as independent Shareholders (within the meaning of Rule 28.5 of the Takeovers Code), who could indicate their approval of the Partial Offer under Rule 28.5 of the Takeovers Code.

Save in respect of the Citi group, as to which further details are set out below, neither the Offeror nor any parties acting in concert with it has acquired any voting rights or rights over Shares (as defined under the Takeovers Code) during the six months immediately prior to the date of this joint announcement.

Citi is the financial adviser to the Offeror in connection with the Partial Offer. Accordingly, Citi and the relevant members of the Citi group which hold Shares on their own account or on a discretionary managed basis are presumed to be acting in concert with the Offeror in relation to the Company in accordance with Class (5) of the definition of “acting in concert” under the Takeovers Code (except in respect of Shares held by members of the Citi group which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code). Members of the Citi group which are exempt principal traders and exempt fund managers which are connected for the sole reason that they control, are controlled by or are under the same control as Citi are not presumed to be acting in concert with the Offeror.

Details of holdings, borrowings or lendings of, and dealings in, the Shares or any other relevant securities of the Company held by or entered into by members of the Citi group (except in respect of Shares held by exempt principal traders or exempt fund managers or Shares held on behalf of non-discretionary investment clients of other parts of the Citi group), if any, will be obtained as soon as possible after the date of this joint announcement in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made by the Offeror and the Company if the holdings, borrowings, lendings, or dealings of the members of the Citi group are significant and in any event, such information will be disclosed in the Composite Document. The statements in this joint announcement as to holdings, borrowings or lendings of, or dealings in, the Shares or any other relevant securities of the Company by persons acting in concert with the Offeror do not reflect the holdings, borrowings, lendings, or dealings (if any) of relevant members of the Citi group presumed to be acting in concert with the Offeror.

Any dealings in the relevant securities of the Company from date (being six months prior to the date of this joint announcement) to the latest practicable date prior to the despatch of the Composite Document by the Citi group (excluding dealings by the Citi group members who are exempt principal traders or exempt fund managers or dealings in the Shares by the Citi group members for the account of non-discretionary investment clients of the Citi group) will be disclosed in the Composite Document and pursuant to Rule 22 of the Takeovers Code.

5. COMPOSITE DOCUMENT

It is expected that the Composite Document containing, among other things, (i) the full terms and details of the Partial Offer; (ii) the recommendation from the Independent Board Committee to the Qualifying Shareholders in respect of, among other things, the Partial Offer; (iii) the letter of advice from the Independent Financial Adviser in respect of, among other things, the Partial Offer; and (iv) the Form of Acceptance, will be jointly despatched by the Offeror and the Company to the Qualifying Shareholders within 21 days of the date of this joint announcement in accordance with the Takeovers Code.

6. DEALING DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the respective associates of the Company and the Offeror (as defined under the Takeovers Code and including but not limited to any person who owns or controls 5% or more of any class of relevant securities of the Company or the Offeror) are reminded to disclose their dealings in the relevant securities of the Company pursuant to the Takeovers Code. In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below.

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million. This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved. Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

WARNING

Completion of the Partial Offer is subject to the Conditions being fulfilled. Accordingly, the issue of this joint announcement does not in any way imply that the Partial Offer will be completed. Shareholders and prospective investors are advised to exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their professional advisers.

DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the following meanings in this joint announcement:

“acting in concert”	has the meaning given to it under the Takeovers Code
“Alternative Financing”	has the meaning given to it under the section headed “Part B: Irrevocable Undertakings – Irrevocable undertaking of Bliss Way Limited to approve and accept the Partial Offer (as the case maybe)” in this joint announcement
“associate(s)”	has the meaning given to it under the Listing Rules
“Bliss Way Irrevocable Undertaking”	the irrevocable undertaking dated 10 December 2022 entered into between Bliss Way Limited and the Offeror as described in the section headed “Part B: Irrevocable Undertakings” in this joint announcement
“Board”	the board of Directors
“BSC”	Boston Scientific Corporation, a company incorporated under the laws of the State of Delaware, the U.S., whose shares are listed on the New York Stock Exchange. As at the date of this joint announcement, BSC has no controlling shareholder
“Business Day(s)”	a day (other than a Saturday, Sunday or public holiday) on which the Stock Exchange is open for the transaction of business
“Citi”	Citigroup Global Markets Asia Limited (花旗環球金融亞洲有限公司), a company incorporated in Hong Kong with limited liability and licensed to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities, the financial adviser to the Offeror in relation to the Partial Offer
“CIW”	CPE Investment Wu Limited, a company incorporated in the British Virgin Islands and is owned by CPEChina Fund III and CPE GOF, as to 85.61% and 14.39%, respectively, as at the date of this joint announcement

“Class (1) Presumption”	has the meaning given to it under the section headed “Interests and Other Arrangements” in this joint announcement
“close associate(s)”	has the meaning given to it under the Listing Rules
“CMI”	CA Medtech Investment (Cayman) Limited, a company incorporated in the Cayman Islands and is indirectly owned by CPEChina Fund III and CPE GOF, as to 85.61% and 14.39%, respectively, as at the date of this joint announcement
“Company”	Acotec Scientific Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 6669)
“Composite Document”	the composite offer and response document to be jointly issued by or on behalf of the Offeror and the Company to all Qualifying Shareholders in accordance with the Takeovers Code containing, among other things, details of the Partial Offer and the Form of Acceptance in respect of the Partial Offer, as may be revised or supplemented as appropriate
“Condition(s)”	the conditions to the Partial Offer, as set out under the section headed “Part A: The Partial Offer – 1. Conditions to the Partial Offer” in this joint announcement
“connected person(s)”	has the meaning given to it under the Listing Rules
“core connected person(s)”	has the meaning given to it under the Listing Rules
“Cosmic Elite”	Cosmic Elite Holdings Limited, a company incorporated in the British Virgin Islands which is owned by Nexus Partners and Legend Zone as to 95.31% and 4.69%, respectively, as at the date of this joint announcement
“Cosmic Elite Irrevocable Undertaking”	the irrevocable undertaking dated 10 December 2022 entered into among Cosmic Elite, Ms. Li and the Offeror as described in the section headed “Part B: Irrevocable Undertakings” in this joint announcement
“CPE”	has the meaning given to it under the section headed “Interests and Other Arrangements” in this joint announcement

“CPE Excluded Shares”	has the meaning given to it under the section headed “Part B: Irrevocable Undertakings – Listing status of the Company” in this joint announcement
“CPE GOF”	CPE Global Opportunities Fund, L.P. is one of the funds managed by a wholly-owned subsidiary of CPE Management International II Limited, which is ultimately owned by the Ultimate Individual Shareholders, each holding a less than 10% interest
“CPE Irrevocable Undertaking”	the irrevocable undertaking dated 10 December 2022 entered into among CMI, CIW and the Offeror as described in the section headed “Part B: Irrevocable Undertakings” in this joint announcement
“CPEChina Fund III”	CPEChina Fund III, L.P. is one of the funds managed by a wholly-owned subsidiary of CPE Holdings International Limited, which is ultimately owned by 11 individual shareholders (collectively, “ Ultimate Individual Shareholders ”), each holding a less than 10% interest and is an employee of CPE Advisors (Hong Kong) Limited (“ CPE Advisors ”) and/or its associated entities. CPE Advisors is the investment advisor of CPEChina Fund III
“Despatch Date”	the date of despatch of the Composite Document as required by the Takeovers Code
“Director(s)”	director(s) of the Company for the time being
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegates of the Executive Director
“Final Closing Date”	the date which is (i) the 14th day after the date on which the Partial Offer becomes or is declared unconditional in all respects or (ii) the First Closing Date, whichever is the later, provided that the Partial Offer will be open for acceptance for at least 21 days following the Despatch Date
“First Closing Date”	the date stated in the Composite Document as the first closing day of the Partial Offer, which shall be a date falling 21 days following the Despatch Date, or such later date as may be extended by the Offeror in accordance with the Takeovers Code
“Form of Acceptance”	the form of acceptance and transfer in respect of the Partial Offer accompanying the Composite Document
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board (comprising Dr. Yuqi Wang, Ms. Hong Ni and Ms. Kin Yee Poon, being all the independent non-executive Directors) established for the purpose of advising the Qualifying Shareholders in respect of the Partial Offer pursuant to the requirements of the Takeovers Code
“Independent Financial Advisor”	the independent financial adviser to the Independent Board Committee appointed in respect of the Partial Offer
“Independent Third Parties”	parties that are not and not deemed to be connected persons of the Company or a person falling under Rule 8.24(1) or (2) of the Listing Rules
“Intellectual Property”	(i) patents, trade marks, service marks, registered designs, applications and rights to apply for any of those rights, trade, business and company names, logos, and get up (including goodwill associated with or attached to any of them), internet domain names and e-mail addresses, unregistered trade marks and service marks, copyrights, moral rights, database rights, rights in software, knowhow, trade secrets, rights in designs and inventions and all rights or forms of protection having an equivalent or similar nature or effect anywhere in the world, whether enforceable, registered, unregistered or registrable (including, where applicable, all renewals, extensions and applications for registration) and the right to sue for damages for past and current infringement (including passing off and unfair competition) in respect of any of them; and (ii) rights under licences, consents, orders, statutes or otherwise in relation to a right in respect of (i)
“Irrevocable Undertakings”	the CPE Irrevocable Undertaking, the Cosmic Elite Irrevocable Undertaking and the Bliss Way Irrevocable Undertaking
“IU Shareholders”	CMI, CIW, Cosmic Elite and Bliss Way Limited
“Last Trading Day”	9 December 2022, being the last trading day for the Shares immediately before the publication of this joint announcement

“Legend Zone”	Legend Zone Limited, which is a special purpose vehicle wholly-owned by Ms. Cheng Li (程麗) who is an independent third party to the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Loan”	a loan in an aggregate principal amount of up to US\$10,000,000 for the purpose of acquisition of Shares by Bliss Way Limited lent by CMI pursuant to the terms of the Loan Agreement
“Loan Agreement”	the loan agreement dated 11 January 2021 entered into between CMI and Bliss Way Limited
“Ms. Li”	Ms. Li Jing (李靜), being the chairperson of the Board, an executive Director and the chief executive officer of the Company
“Nexus Partners”	Nexus Partners Group Limited, which is wholly-owned by Vistra Trust (Singapore) Pte. Limited (as the trustee of Joy Avenue Family Trust, a discretionary trust established by Ms. Li (as the settlor) and Vistra Trust (Singapore) Pte. Limited (as the trustee) for the benefits of Ms. Li and a company wholly-owned by Ms. Li
“Offer Price”	HK\$20 for each Share
“Offeror”	Boston Scientific Group plc, a public limited company incorporated under the laws of the Republic of Ireland, which is wholly-owned by BSC
“Partial Offer”	the voluntary conditional partial cash offer by Citi on behalf of the Offeror to acquire a maximum of 203,702,962 Shares in the issued share capital of the Company (representing 65% of its issued share capital) from the Qualifying Shareholders and any subsequent revision or extension of such offer
“Placing Agreement(s)”	has the meaning given to it under the section headed “Part B: Irrevocable Undertakings – Listing status of the Company” in this joint announcement
“PRC”	the People’s Republic of China which, for the purpose of this joint announcement, shall exclude Hong Kong and the Macao Special Administrative Region of the People’s Republic of China and Taiwan

“Public Shareholder(s)”	Shareholder(s) who are members of the public within the meaning of Rule 8.24 of the Listing Rules
“Qualifying Shareholder(s)”	Shareholder(s) other than the Offeror and parties acting in concert with it
“relevant securities”	has the meaning given to it under Note 4 to Rule 22 of the Takeovers Code
“Relevant Share(s)”	has the meaning given to it under the section headed “Part B: Irrevocable Undertakings” in this joint announcement
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary shares of US\$0.00001 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(-ies)”	has the meaning given to it under the Listing Rules
“substantial shareholder(s)”	has the meaning given to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Termination Date”	has the meaning given to it under the section headed “Part B: Irrevocable Undertakings – Restrictions on the IU Shareholders (other than Bliss Way Limited) after the Final Closing Date” in this joint announcement
“USA” or “U.S.”	the United States of America
“US\$”	United States dollars, the lawful currency of USA
“%”	per cent.

For the purposes of this joint announcement, the exchange rate of RMB0.89382 = HK\$1.00 has been used, where applicable, for purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged at the above rate or at any other rates or at all.

By order of the board of
Boston Scientific Group plc
Carla Madrid Magalhães Nascimbeni and
Cindy Maria Mols-Duisings
Directors

By order of the Board of
Acotec Scientific Holdings Limited
Jing LI
Chairperson of the Board, Executive Director
and Chief Executive Officer

Hong Kong, 12 December 2022

As at the date of this joint announcement, the directors of the Offeror are Carla Madrid Magalhães Nascimbeni and Cindy Maria Mols-Duisings.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the executive Directors are Ms. Jing LI and Mr. Silvio Rudolf SCHAFFNER, the non-executive Directors are Mr. Ke TANG and Mr. Chen CHEN, and the independent non-executive Directors are Dr. Yuqi WANG, Ms. Hong NI and Ms. Kin Yee POON.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.