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Shanghai HeartCare Medical Technology Corporation Limited

上海心瑋醫療科技股份有限公司

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

(Stock Code: 6609)

(1) PROPOSED ADOPTION OF THE 2025 H SHARE INCENTIVE SCHEME (2) PROPOSED AUTHORIZATION TO THE BOARD AND ITS DELEGATED PERSONS TO DEAL WITH MATTERS RELATED TO THE 2025 H SHARE INCENTIVE SCHEME AND (3) NOTICE OF THE EGM

Capitalized terms used in this cover shall have the same meanings as those defined in the section headed “Definitions” in this circular.

A letter from the Board is set out on pages 6 to 19 of this circular. The notice convening the EGM to be held at SealMed Hall, 4/F, Building 8, No. 356, Zhengbo Road, Lingang New District, Pilot Free Trade Zone, Shanghai, PRC on Monday, May 26, 2025 at 10:30 a.m. (or immediately after the conclusion of the AGM) is set out on pages 41 to 42 of this circular. Form of proxy for the EGM for use by the Shareholders is enclosed with this circular. Whether or not you are able to attend the EGM in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the EGM (i.e. no later than 10:30 a.m. on Sunday, May 25, 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjourned meeting thereof (as the case may be) if they so wish and in such event, the form of proxy shall be deemed to be revoked.

Reference to times and dates in this circular are to Hong Kong local time and dates.

May 7, 2025

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DEFINITIONS

In this circular, the following words and expressions shall, unless the context otherwise requires, have the following respective meanings:

“2025 H Share Incentive Scheme”	the “2025 H Share Incentive Scheme” to be proposed for adoption by the Company at the EGM, a summary of which is set out in Appendix I to this circular
“Adoption Date”	the date on which the Company adopted the Scheme Rules for the establishment of the 2025 H Share Incentive Scheme
“AGM”	the annual general meeting of the Company to be convened and held at 10:00 a.m. on May 26, 2025
“Articles of Association”	the articles of association of the Company (as amended from time to time)
“associates”	has the meaning ascribed to it under the Listing Rules
“Award Share(s)”	in respect of a Selected Participant, such number of H Shares as awarded to him/her by the Board
“Board”	the board of directors of the Company
“Business Day”	the days, excluding Saturdays, Sundays or public holidays, on which the Hong Kong Stock Exchange is open for trading and banks in Hong Kong are open for business
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“Company”	Shanghai HeartCare Medical Technology Corporation Limited (上海心瑋醫療科技股份有限公司), a joint stock limited liability company duly incorporated under the laws of the PRC, whose H Shares are listed on the Hong Kong Stock Exchange (Stock Code: 6609)

DEFINITIONS

“Company Law”	the Company Law of the People’s Republic of China (as amended from time to time)
“Director(s)”	director(s) of the Company
“Domestic Share(s)”	the ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi by domestic investors and are not listed on any stock exchange
“EGM”	the extraordinary general meeting of the Company to be convened and held at 10:30 a.m. on May 26, 2025 (or immediately after the conclusion of the AGM)
“Eligible Participant(s)”	in respect of the 2025 H Share Incentive Scheme, any individual being an Employee Participant at any time during the period of scheme
“Employee Participant(s)”	directors (other than an independent non-executive Director), supervisor and employees (including full-time employees and part-time employees) of the Group (including persons who are granted awards under the 2025 H Share Incentive Scheme as an inducement to enter into employment contracts with these companies)
“Excluded Participant(s)”	any Eligible Participant who is resident in a place where the grant of an Award Share and/or the vesting and transfer of the Award Shares pursuant to the terms of the 2025 H Share Incentive Scheme is not permitted under the laws or regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Participant
“Grant”	the grant of Award Shares to an Eligible Participant
“Grant Date”	the date (which shall be a Business Day) on which the Grant is made to an Eligible Participant, being the date of the Letter of Grant

DEFINITIONS

“Group”	the Company and its subsidiaries from time to time
“H Share(s)”	the overseas listed foreign ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Holding Company”	any directly wholly-owned subsidiary established and designated in writing by the Trustee to assist in the administration of the Scheme
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	May 2, 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Letter of Grant”	upon the determination of the Board and/or its authorized persons to grant the Award Shares to any Selected Participants, the Board shall facilitate the Company and the Eligible Participants to execute a written instrument setting out the details of the Award Shares granted and the conditions for the grant of such Award Shares
“Letter of Vesting”	has the meaning ascribed to it under Rule 5.3(C) of the Scheme
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“Remuneration Committee”	remuneration committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC

DEFINITIONS

“Scheme Mandate Limit”	the total number of H Shares which may be issued, transferred out of treasury H Shares in respect of all awards and Award Shares to be granted under the 2025 H Share Incentive Scheme
“Scheme Rules”	relevant rules of the 2025 H Share Incentive Scheme
“Securities Law”	the Securities Law of the PRC
“Selected Participant(s)”	Eligible Participant(s) selected by the Board pursuant to the Scheme Rules for participation in the 2025 H Share Incentive Scheme (or his/her legal personal representative or lawful successor as the case may be)
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, comprising the Unlisted Shares and the H Shares
“Shareholder(s)”	holder(s) of the Share(s)
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Supervisor(s)”	supervisor(s) of the Company
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“Trust”	any trust to be constituted for the purpose of administering the 2025 H Share Incentive Scheme

DEFINITIONS

“Trustee”	in respect of the 2025 H Share Incentive Scheme, any trustee, to be appointed to hold H Shares under the 2025 H Share Incentive Scheme, any such Trustee shall be independent from the Company and its connected persons. It is expected that none of the Directors of the Company will have a direct or indirect interest in the trustee
“Unlisted Foreign Share(s)”	the ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid for in currency other than RMB by foreign investors and are not listed on any stock exchange
“Unlisted Share(s)”	Domestic Shares and Unlisted Foreign Shares
“Vesting Date”	in respect of a selected participant, the date on which the relevant award Shares vest in such participant in accordance with Rule 5.3(A) and other terms of the Scheme
“%”	per cent



**Shanghai HeartCare Medical Technology
Corporation Limited**

上海心瑋醫療科技股份有限公司

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

(Stock Code: 6609)

Executive Directors:

Mr. WANG Guohui (*Chairman*)

Ms. ZHANG Kun

Mr. WEI Jiawei

Non-executive Directors:

Mr. DING Kui

Mr. CHEN Shaoxiong

Mr. CHEN Gang

Independent non-executive Directors:

Mr. GUO Shaomu

Mr. FENG Xiangqian

Mr. GONG Ping

Registered office and headquarters in PRC:

Building 38

No. 356, Zhengbo Road

Lingang New District

Pilot Free Trade Zone

Shanghai

PRC

Principal place of business in Hong Kong:

Room 1901, 19/F, Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

May 7, 2025

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED ADOPTION OF THE 2025 H SHARE INCENTIVE SCHEME
(2) PROPOSED AUTHORIZATION TO THE BOARD AND
ITS DELEGATED PERSONS TO DEAL WITH MATTERS RELATED TO
THE 2025 H SHARE INCENTIVE SCHEME
AND
(3) NOTICE OF THE EGM**

1. INTRODUCTION

The purpose of this circular is to provide you with, among other things, the notice of the EGM, and to provide relevant details for you to make informed decisions on certain special resolutions proposed for voting at the EGM.

LETTER FROM THE BOARD

2. THE 2025 H SHARE INCENTIVE SCHEME

The Board has resolved to propose the adoption of the 2025 H Share Incentive Scheme for the approval by the Shareholders. In approving the adoption of the 2025 H Share Incentive Scheme, the Board has considered the factors including the demands for the Group to attract, motivate and retain talents. The Company will purchase existing H Shares, or instruct the Trustee to purchase H Shares (either on-market or off-market), and/or transfer treasury Shares to the Trustee as underlying shares for the purpose of the 2025 H Share Incentive Scheme. The Company intends to utilize its treasury shares to fulfill the 2025 H Share Incentive Scheme. Treasury Shares utilized under the 2025 H Share Incentive Scheme will be acquired by the Company through repurchasing its H Shares through any general mandates as might be granted by the Shareholders from time to time. In the event that the Company does not have sufficient treasury Shares to satisfy the grant, the Company may also satisfy the grant by other means as provided under the 2025 H Share Incentive Scheme. The 2025 H Share Incentive Scheme will be valid for ten (10) years from the Adoption Date. A summary of principal terms of the Scheme is set out in Appendix I to this circular.

As of the Latest Practicable Date, the Company did not operate any share schemes governed under Chapter 17 of the Listing Rules and did not hold any treasury Shares. As at the Latest Practicable Date, no Award had been granted or agreed to be granted under the 2025 H Share Incentive Scheme. The Company does not currently have any intention or plan to grant any Award under the 2025 H Share Incentive Scheme.

Operation of the 2025 H Share Incentive Scheme is conditional upon the passing of the special resolution by the Shareholders at the EGM to approve and adopt the 2025 H Share Incentive Scheme and to authorize the Board to grant Award Shares to the Selected Participants and to allot, issue and deal with the Shares which fall to be issued by the Company in respect of the Award Shares granted under the 2025 H Share Incentive Scheme.

The Selected Participants have not been identified. After the 2025 H Share Incentive Scheme is approved at the EGM, the Company will convene a Board meeting to determine the list of specified Selected Participants.

LETTER FROM THE BOARD

Summary of the principal terms of the 2025 H Share Incentive Scheme

Purpose

The purpose of the 2025 H Share Incentive Scheme is to:

- (i) attract and retain Eligible Participants whose contributions are important to the long-term growth and success of the Group, to recognize and reward Eligible Participants for their past contribution to the Group;
- (ii) encourage Eligible Participants to further contribute to the Company and work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole;
- (iii) enhance the Company's long-term remuneration incentive strategy; and
- (iv) to align the interests of the Eligible Participants with those of the Company and the Shareholders to promote the long-term performance (whether in financial, business and operational aspects) of the Group.

Participants and Basis of Determining the Eligibility

Eligible Participants

Subject to the Scheme Rules, the Board may, from time to time, at its absolute discretion select any Eligible Participant (other than any Excluded Participant) for participation in the 2025 H Share Incentive Scheme as a Selected Participant, and grant Award Shares to any Selected Participant at such consideration and subject to such terms and conditions as the Board may in its absolute discretion determine.

The types of reward of this 2025 H Share Incentive Scheme are divided into categories: three-year award and one-year award. The basic situation of the two types of reward is as follows:

Reward type	Award Price	Grant date
3-year Award	To be determined by the management authorized by the Board	Before December 31, 2025

LETTER FROM THE BOARD

Reward type	Award Price	Grant date
1-year Award	To be determined by the management authorized by the Board	To be granted by the end of Q2 in each of 2025, 2026, and 2027

Any such award price may be determined by the management authorized by the Board taking into factors including the current closing price of the shares, the purpose of the award, and the characteristics and profile of the Selected Participants.

In assessing the eligibility of Employee Participants, the Board will consider, in its sole discretion, on a case-by-case basis, all relevant factors as appropriate, including:

- (i) the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard;
- (ii) the length of service within the Group;
- (iii) the individual contribution or potential contribution to the development and growth of the Group;
- (iv) the amount of support, assistance, guidance, advice or efforts that has been given or will be given towards the Group's success;
- (v) for existing employee having a management role, the contribution of the department in which the employee works to the long-term operation and development of the Group;
- (vi) the Employee Participant's performance appraisal score in the preceding financial year shall be "excellent"; and
- (vii) for new joining employee, his/her position shall be key position such as senior management, middle-level management, core business and/or technical backbones of the Group, and the potential important influence and positive contributions are expected to be brought by the relevant individual to the Group's long-term development.

LETTER FROM THE BOARD

Disqualified Participants

No person shall be considered as an Eligible Participant if he/she, at the Grant Date:

- (i) has been publicly reprimanded or deemed as an inappropriate candidate for similar award schemes or share incentive plans of a listed company by any authorized securities regulatory bodies in the last 12 months;
- (ii) has been imposed with penalties or punishment by any authorized securities regulatory bodies for major violations of laws and regulations within the last 12 months;
- (iii) is prohibited from serving as a director or senior manager of the Company as stipulated by the Company Law or the Listing Rules;
- (iv) is prohibited by laws and regulations to participate in the 2025 H Share Incentive Scheme;
- (v) any other circumstances that seriously violate the relevant regulations of the Group or cause major damage to the interests of the Group as determined by the Board; or
- (vi) any other circumstances required by the Board to protect the interests of the Group and ensure compliance with applicable laws and regulations relating to the operation of the 2025 H Share Incentive Scheme.

Disqualification of Selected Participants

In the event that prior to or on the Vesting Date, if a Selected Participant is found to be an Excluded Participant or is deemed to cease to be an Eligible Participant pursuant to the Scheme Rules, the relevant Award Share made to such Selected Participant shall automatically lapse forthwith and the relevant Award Shares shall not vest on the relevant Vesting Date and will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

Such Excluded Participant or such Selected Participant who is deemed to cease to be an Eligible Participant shall have no right or claim against the Company, any other member of the Group, the Board, the Trust or the Trustee or with respect to those or any other Shares or any right thereto or interest therein in any way. In respect of the lapsed Award Shares, such relevant Award Shares shall not vest on the relevant Vesting Date and will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

LETTER FROM THE BOARD

Unless the Board determines otherwise, the circumstances under which a person shall be treated as having ceased to be an Eligible Participant shall include the following:

- (i) dismissal by the Company due to serious damage to the Company's interests, disclosure of the Company's commercial secrets, breach of the Company's confidentiality agreement and breach of the labour contract or the Company's rules and regulations, or serious violation of laws and discipline;
- (ii) refusing to return or destroy the materials and resources of the Company when leaving the Company;
- (iii) engaging in or soliciting others to engage in business activities that are the same as, similar to or competitive with the Company's business, or holding a position in such entities;
- (iv) colluding with the Company's competitors, seizing the Company's business opportunities and causing material adverse effect on the interests of the Company;
- (v) where such person has convicted of any criminal offense; or
- (vi) where such person is convicted of or held liable for any offence under the SFO or other Hong Kong securities laws or regulations or any other applicable laws or regulations in force from time to time or breaches the relevant ordinance, laws and regulations.

If a Selected Participant's employment or services are terminated for any reason other than those stated above (the "***bona fide* Former Employee**"), any unvested Award Shares granted to the *bona fide* Former Employee will be lapsed since the date of termination of service with the Group. In the event of the (i) retirement according to applicable laws and regulations and the Company's policies, or (ii) death, physical or mental disability or incapacity caused by force majeure factors of the *bona fide* Former Employee, the Board has absolute discretion to determine whether the unvested Award Shares will continue to vest according to the original vesting schedule, while if no such determination is reached by the Board, such unvested Award Shares shall be regarded as having lapsed. The Board considers that such arrangements ensure that the Eligible Participant would be devoted to his/her commitment to the Group during the term of employment as his/her Award Shares may continue to vest according to the original vesting schedule, fostering a sense of ownership and long-term engagement, which align with the purpose of the 2025 H Share Incentive Scheme, where the Award Shares are intended to be granted to the Eligible Participant to reward his/her past contributions to the Group.

LETTER FROM THE BOARD

The Board considers that the Eligible Participants, including full-time employees and part-time employees, will share the same interests and objectives with the Group upon the grant of Award Shares, which is in turn beneficial to the long-term development of the Group. Inclusion of the Eligible Participants in the 2025 H Share Incentive Scheme will enable the Group to attract and retain quality and motivated employees by aligning their interest with the Group's development. In addition, the Board considers that it is in line with modern commercial practice that both full-time employees and part-time employees be given incentives to work towards the goal of enhancing the enterprise value and attaining the long-term objectives of the Company for the benefit of the Group as a whole. Based on the above, the Board (including the independent non-executive Directors) is of the view that the inclusion of the Employee Participants in the 2025 H Share Incentive Scheme, and the basis of determining their respective eligibility, are in line with the purpose of the 2025 H Share Incentive Scheme, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Scheme Mandate Limit

Subject to the Scheme Rules and any waiver or ruling granted by the Hong Kong Stock Exchange, the total number of treasury H Shares which may be utilized under the 2025 H Share Incentive Scheme and any other share scheme(s) adopted by the Company must not exceed 10% of the total number of issued H Shares (excluding treasury Shares) as at the Adoption Date. As of the Latest Practicable Date, the Company did not have any other existing share scheme subject to the forgoing limit, and the Scheme Mandate Limit for the 2025 H Share Incentive Scheme will not exceed 1,000,000 H Shares (representing approximately 3.17% of the Company's issued H Shares (excluding any treasury shares) and approximately 2.58% of the Company's total issued Share capital (excluding any treasury shares)).

As of the Latest Practicable Date, the Company has an aggregate of 38,834,408 Shares in issued (including both H Shares and Unlisted Shares), and the Company does not hold any treasury shares.

For the avoidance of doubt, under the 2025 H Share Incentive Scheme, the Scheme Mandate Limit are applicable to the grant of Award Shares to be satisfied by the transfer of treasury H Shares and/or utilization of existing H Shares under the Scheme.

Vesting period

The vesting period for the Award Shares shall not be less than 12 months. The Directors are of the view that a vesting period of no less than 12 months would allow the Group to promote long-term commitment and stability among Eligible Participants, which aligns with the purpose of the 2025 H Share Incentive Scheme.

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Notwithstanding any other provisions of the 2025 H Share Incentive Scheme, subject to applicable laws and regulations, the Board and/or its authorized persons may in its sole and absolute discretion to determine that the Award Shares granted to an Employee Participant may be subject to a vesting period of less than 12 months in the following circumstances:

- (i) Award Shares are grant of “make-whole” share awards to an Employee Participant who is a new joiner of the Group to replace the share awards he has been forfeited when leaving the previous employer;
- (ii) Award Shares are granted to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event, in which circumstances the vesting of shares awards may accelerate;
- (iii) Award Shares are subject to performance-based vesting conditions provided in the Letter of Grant and the Scheme Rules, in lieu of time-based vesting criteria;
- (iv) Award Shares are granted in batches during a year for administrative and compliance reasons, in which case, the vesting period may be shorter to reflect the time from which the Award Shares would have been granted;
- (v) Award Shares are granted with a mixed or accelerated vesting schedule (such as where the Award Shares may vest evenly over a period of twelve (12) months); and
- (vi) Award Shares with a total vesting and holding period of more than twelve (12) months.

Performance targets

Subject to the provisions of the Scheme Rules, the Board and/or its authorized persons, may, from time to time, at their sole and absolute discretion select any Eligible Participant (other than any Excluded Participant) for participation in the 2025 H Share Incentive Scheme as a Selected Participant, and grant Award Shares to any Selected Participant at such consideration and subject to such terms and conditions as the Board and/or its authorized persons may in their sole and absolute discretion determine. The Board and/or its authorized persons are entitled to impose any conditions, as it deems appropriate in their sole and absolute discretion with respect to the vesting of the Award Shares to the Selected Participant, including but not limited to the vesting based on the performance assessment of the company where the Selected Participant is employed and the individual performance evaluation results of the Selected Participant. For the avoidance of doubt, the 2025 H Share Incentive Scheme does not specify any performance targets which will be set forth in the applicable Letter of Grant. For example, the performance targets may be linked to the individual Employee Participant and/or the Group as a whole or to a subsidiary (if established),

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department, division, region, function or business unit, line of business, project or individual key performance indicators, which may include corporate sustainability parameter (e.g. timeliness and accuracy in handling customer feedback, team work capabilities, adherence to corporate culture) and discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal business procedures). In particular, the Employee Participants' performance appraisal score in the preceding financial year before the vesting of Award Shares shall be "excellent". In addition, the performance targets of certain individual Employee Participants may be linked to sales performance (e.g. revenue) and financial performance (e.g. profits, cash flow). The Remuneration Committee can propose other performance targets to be stated in the Letter of Grant to the Board from time to time. The Remuneration Committee will conduct assessment from time to time by comparing the performance with the pre-set targets, past or current performance or comparison to internal targets or industry performance, to determine whether such targets and the extents to which have been met. The Directors are of the view that it is not practicable to expressly set out a generic set of performance targets in the Scheme Rules, as each Selected Participant will play different roles and contribute in different ways to the Group. The Board shall have regard to the purpose of the 2025 H Share Incentive Scheme in making such determinations and ensure that appropriate specific performance targets will be set under particular circumstances of the relevant Selected Participant(s).

Clawback Mechanism

In any of the following circumstances, the Board would, at its sole and absolute discretion, require the Selected Participant to return the gains from the vested Award Shares:

- (i) when the Selected Participant is an Eligible Participant, the Selected Participant has committed any act of fraud or dishonesty or serious misconduct in connection with his/her employment or engagement by any member of the Group;
- (ii) when the Selected Participant is an Eligible Participant, the Selected Participant has engaged in any act or omission to perform any of his/her duties that has had or will have a material adverse effect on the reputation or interests of any member of the Group;
- (iii) when the Selected Participant has engaged in any act that has had or will have a material adverse effect on the reputation or interests of any member of the Group after the Selected Participant ceases to be an Eligible Participant; or
- (iv) there has been a material misstatement to the Company's financial statement.

LETTER FROM THE BOARD

By allowing the Company to impose such performance targets and/or clawback mechanism on a case by case basis, the Board (including the independent non-executive Directors) considers the Company will be in a better position to retain such Eligible Participants to continue serving the Company and to provide incentives to such Eligible Participants in achieving the goals of the Group, which align with the purpose of the 2025 H Share Incentive Scheme. In conclusion, the Directors are of the view that the terms of 2025 H Share Incentive Scheme (including the terms on the imposition of performance targets and clawback mechanism) align with the purpose of the 2025 H Share Incentive Scheme.

Document on Display

A copy of the scheme document of the 2025 H Share Incentive Scheme will be published on the websites of Hong Kong Stock Exchange and the Company for display for a period of not less than 14 days before the date of the EGM and the scheme document of the 2025 H Share Incentive Scheme will be made available for inspection at the EGM.

Listing Rules Implications

Pursuant to Chapter 17 of the Listing Rules, the 2025 H Share Incentive Scheme will constitute a share scheme of the Company involving the issue of new Shares and/or treasury Shares and therefore the adoption of the 2025 H Share Incentive Scheme is subject to the approval of the Shareholders. The terms of the 2025 H Share Incentive Scheme are in accordance with the relevant requirements under Chapter 17 of the Listing Rules.

The above resolution has been approved by the Board and is hereby proposed at the EGM for Shareholders' consideration and approval.

LETTER FROM THE BOARD

3. AUTHORIZATION TO THE BOARD AND ITS DELEGATED PERSONS TO HANDLE MATTERS RELATING TO THE 2025 H SHARE INCENTIVE SCHEME

In order to implement the 2025 H Share Incentive Scheme, pursuant to the provisions of the relevant laws, regulations and regulatory documents such as the Listing Rules and the Articles of Association of the Company, it is hereby submitted to the EGM to authorize the Board or the chairman of the Board and its authorized person to take all relevant measures and deal with all relevant matters to approve and execute on behalf of the Company such documents as are necessary, appropriate or expedient for the purpose of giving effect and implementation of the 2025 H Share Incentive Scheme and to handle matters relating to the 2025 H Share Incentive Scheme, including but not limited to the following:

- (i) to manage and operate the 2025 H Share Incentive Scheme, and to grant Award Shares to Eligible Participants under the 2025 H Share Incentive Scheme;
- (ii) subject to compliance with Chapter 17 of the Listing Rules (including but not limited to Rule 17.03(18)), to modify and/or amend the 2025 H Share Incentive Scheme from time to time, provided that such modification and/or amendment shall be made in accordance with the provisions of the 2025 H Share Incentive Scheme relating to modification and/or amendment and shall comply with Chapter 17 of the Listing Rules;
- (iii) to grant Award Shares under the 2025 H Share Incentive Scheme, and to allot and issue from time to time such number of H Shares as required to be allotted and issued pursuant to the Award Shares granted under the terms and conditions of the 2025 H Share Incentive Scheme and the Listing Rules;
- (iv) to make application at appropriate time or period to the Hong Kong Stock Exchange for listing and permission to trade of any H Shares which may be allotted and issued in connection with the Award Shares granted under the terms and conditions of the 2025 H Share Incentive Scheme;
- (v) subject to compliance with Chapter 17 of the Listing Rules (including but not limited to Rule 17.03(18)), to consent to such conditions, modifications and/or changes as may be required or imposed in relation to the 2025 H Share Incentive Scheme as deemed appropriate and expedient;
- (vi) where applicable, to increase the registered capital of the Company and to make appropriate and necessary amendments to the Articles of Association of the Company after completion of the allotment and issuance of new H Shares under the 2025 H Share

LETTER FROM THE BOARD

Incentive Scheme according to the method, type and number of new H Shares allotted and issued by the Company, as well as the shareholding structure of the Company at the time of completion of the allotment and issuance;

(vii) to obtain all necessary consents, approvals and authorizations from any governmental and regulatory bodies in respect of the approval, filing and amendments of the 2025 H Share Incentive Scheme; and

(viii) to make all necessary registration, amendments and filing with applicable company registration authorities.

The above resolution has been approved by the Board and is hereby proposed at the EGM for Shareholders' consideration and approval.

4. EGM ARRANGEMENT

The Company will convene the EGM at SealMed Hall, 4/F, Building 8, No. 356, Zhengbo Road, Lingang New District, Pilot Free Trade Zone, Shanghai, PRC at 10:30 am (or immediately after the conclusion of the AGM) on Monday, May 26, 2025 for the Shareholders to consider and, if thought fit, to approve above relevant resolutions. Details of the EGM and resolutions to be considered at the meeting are set out in the notice of EGM dated May 7, 2025.

Holders of H Shares and Unlisted Shares whose names appear on the register of members of the Company on Monday, May 26, 2025 will be entitled to attend the EGM upon completion of the necessary registration procedures. The H Share register of members is closed from Saturday, April 26, 2025 to Monday, May 26, 2025, both days inclusive, during such period no transfer of H Shares will be effected.

Where applicable, holders of the H Shares intending to attend the EGM were therefore required to lodge their respective instrument(s) of transfer and the relevant Share certificate(s) to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by 4:30 p.m. on Friday, April 25, 2025.

Pursuant to Rule 17.05A of the Listing Rules, trustees holding unvested Shares of the share schemes of the Company, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. As at the Latest Practicable Date, the number of unvested Shares held by the trustee of the 2021 H share incentive scheme of the Company (adopted on November 1, 2021) was 953,000 H Shares.

LETTER FROM THE BOARD

A form of proxy for use at the EGM is enclosed with this circular, which has also been published on the website of each of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.heartcare.com.cn). If you intend to appoint a proxy to attend the EGM, you are required to complete and return the proxy form in accordance with instructions printed thereon and return them to the Company's H Shares registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (in case of holders of H Shares) or the Company's headquarters at Building 38, No. 356, Zhengbo Road, Lingang New District, Pilot Free Trade Zone, Shanghai, PRC (in case of holders of Unlisted Shares) as soon as possible and in any event no later than 24 hours before the time appointed for the EGM (i.e. no later than 10:30 a.m. on Sunday, May 25, 2025) or any adjournment thereof (for the proxy form (if any)). Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjournment thereof in person if you so wish.

5. VOTING AT THE EGM

Pursuant to Rule 13.39 of the Listing Rules, any vote of the Shareholders at the EGM must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

As at the Latest Practicable Date, to the best of the Director's knowledge, information and belief, having made all reasonable enquiries, save for the aforesaid trustee holding such number of unvested Shares for the 2021 H share incentive scheme of the Company, no Shareholder was required to abstain from voting on the resolutions to be proposed at the EGM.

6. RECOMMENDATION

Save as described under the section headed "Purposes and Objectives" set out in Appendix I, the Company proposes to adopt the 2025 H Share Incentive Scheme based on the following reasons and benefits:

- (i) by providing employees with the opportunity to enjoy equity incentives in the Company, the Company aims to enhance its modern corporate governance framework by establishing and improving a "risk-sharing and benefit-sharing" mechanism among core employees, the Company, and Shareholders. This will help attract, motivate, and retain outstanding talent, while promoting the sustainable development of both the Company and its employees.

LETTER FROM THE BOARD

- (ii) to enhance the Company's remuneration strategy by establishing a remuneration incentive system that takes performance achievement as the fundamental requirement, long-term development as the core objective, and equity payment for part of the remuneration as the primary method.
- (iii) to recognize and reward the core teams for their services and contributions to the Company and to encourage further contributions, providing them with the opportunity to acquire equity in the Company.

The Directors are of the view that the terms of the 2025 H Share Incentive Scheme are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

The Board further believes that all the abovementioned resolutions are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favor of the relevant resolutions to be proposed at the EGM.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By Order of the Board
Shanghai HeartCare Medical Technology Corporation Limited
WANG Guohui
Chairman of the Board

APPENDIX I SUMMARY OF PRINCIPAL TERMS OF 2025 H SHARE INCENTIVE SCHEME

The following is a summary of the principal terms of the 2025 H Share Incentive Scheme to be adopted at the EGM. It does not form part of, nor is it intended to be part of the terms of the 2025 H Share Incentive Scheme. The Directors reserve the right at any time prior to the EGM to make such amendments to the 2025 H Share Incentive Scheme as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects with the summary in this Appendix. To the extent that there is any discrepancies between the Chinese and English translation of the terms, the Chinese version shall prevail.

PURPOSES AND OBJECTIVES

The purpose of the 2025 H Share Incentive Scheme is to:

- (i) attract and retain Eligible Participants whose contributions are important to the long-term growth and success of the Group, to recognize and reward Eligible Participants for their past contribution to the Group;
- (ii) encourage Eligible Participants to further contribute to the Company and work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole;
- (iii) enhance the Company's long-term remuneration incentive strategy; and
- (iv) to align the interests of the Eligible Participants with those of the Company and the Shareholders to promote the long-term performance (whether in financial, business and operational aspects) of the Group.

ADMINISTRATION

The 2025 H Share Incentive Scheme shall be subject to the administration of the Board and/or its designated persons (including the Trustee) in accordance with the Scheme Rules and the Trust Deed.

The 2025 H Share Incentive Scheme is administered by the following administrative bodies of the Company:

- (i) **general meeting of the Shareholders (the “General Meeting”)**: the General Meeting reasonably considers and approves the adoption and termination of the 2025 H Share Incentive Scheme. The General Meeting may authorize the Board and/or its designated persons to administer the matters relating to the 2025 H Share Incentive Scheme within the scope of authorization;

APPENDIX I SUMMARY OF PRINCIPAL TERMS OF 2025 H SHARE INCENTIVE SCHEME

- (ii) **the Board:** the Board is the authorized administrative body of the 2025 H Share Incentive Scheme and is responsible for the daily administration and management. The Board is responsible for the matters relating to the 2025 H Share Incentive Scheme within the scope of the General Meeting's authorization. The Board may appoint an independent third party, i.e. the Trustee, at the direction of the Board from time to time, to administer the 2025 H Share Incentive Scheme and grant and vesting of Award Shares pursuant to the Scheme Rules. The Remuneration Committee is responsible for reviewing matters related to the 2025 H Share Incentive Scheme (including, but not limited to, performance evaluation criteria and procedures) and making recommendations to the Board for its consideration. The decision of the Board with respect to any matters arising under the 2025 H Share Incentive Scheme (including the interpretation of any provision) shall be final and binding. The Board may delegate its powers to one or more authorized persons by passing board resolutions; and
- (iii) **the Trustee:** the Company (through the Board and/or its authorized persons) may appoint one or more independent third-party trustees to administer the 2025 H Share Incentive Scheme and the grant and vesting of Award Shares pursuant to the Scheme Rules. The Award Shares will be fulfilled by the purchase existing H Shares and/or to acquire treasury Shares as Award Shares (either on-market or off-market) under the 2025 H Share Incentive Scheme. For the avoidance of doubt, the Company (through the Board and/or its authorized persons) has the right to, but is not required to, appoint a trustee to assist in the management of the grant and vesting of Award Shares pursuant to this provision. If the Company administers the 2025 H Share Incentive Scheme through a trustee, the Trustee shall refrain from exercising (and, where applicable, shall cause the holding company to refrain from exercising) voting rights for any shares under its management (including but not limited to Award Shares, any bonus shares, and scrip dividend shares derived therefrom).

Where any Trustee is appointed for the administration of the 2025 H Share Incentive Scheme and treasury Shares are utilized as Award Shares, the Company will hold the treasury Shares in accordance with the Listing Rules and application PRC laws and regulations. Such treasury Shares will be transferred to the Trustee at or prior to the vesting of Award Shares to a Selected Participant, upon which the Shares transferred to the Trustee out of treasury will cease to be treasury Shares. Where no Trustee is appointed, the 2025 H Share Incentive Scheme will be subject to the administration of the Board and treasury Shares are utilized as Award Shares. The Company will hold the treasury Shares in accordance with the Listing Rules and application PRC laws and regulations. Such treasury Shares will be transferred to the Selected Participant upon vesting of Award Shares, upon which the Shares transferred to the relevant Selected Participant will cease to be treasury Shares. For any treasury Shares deposited with CCASS, the Company will

(i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the

APPENDIX I SUMMARY OF PRINCIPAL TERMS OF 2025 H SHARE INCENTIVE SCHEME

Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS before the record date for the dividends or distributions, or take any other appropriate measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares. The Company will adopt appropriate measures to ensure that treasury Shares and Award Shares will be segregated.

PARTICIPANTS AND BASIS OF DETERMINING THE ELIGIBILITY

Subject to the Scheme Rules, the Board may, from time to time, at its sole and absolute discretion select any Eligible Participant (other than any Excluded Participant) for participation in the 2025 H Share Incentive Scheme as a Selected Participant, and grant an Award Share to any Selected Participant at such consideration and subject to such terms and conditions as the Board may in its sole and absolute discretion determine.

In assessing the eligibility of Employee Participants, the Board will consider, in its sole discretion, on a case-by-case basis, all relevant factors as appropriate, including:

- (i) the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard;
- (ii) the length of service within the Group;
- (iii) the individual contribution or potential contribution to the development and growth of the Group;
- (iv) the amount of support, assistance, guidance, advice or efforts that has been given or will be given towards the Group's success;
- (v) for existing employee having a management role, the contribution of the department in which the employee works to the long-term operation and development of the Group;
- (vi) the Employee Participant's performance appraisal score in the preceding financial year shall be "excellent"; and
- (vii) for new joining employee, his/her position shall be key position such as senior management, middle-level management, core business and/or technical backbones of the Group, and the potential important influence and positive contributions are expected to be brought by the relevant individual to the Group's long-term development.

APPENDIX I SUMMARY OF PRINCIPAL TERMS OF 2025 H SHARE INCENTIVE SCHEME

No person shall be considered as an Eligible Participant if he/she, at the Grant Date:

- (i) has been publicly reprimanded or deemed as an inappropriate candidate for similar award schemes or share incentive plans of a listed company by any authorized securities regulatory bodies in the last 12 months;
- (ii) has been imposed with penalties or punishment by any authorized securities regulatory bodies for major violations of laws and regulations within the last 12 months;
- (iii) is prohibited from serving as a director or senior manager of the Company as stipulated by the Company Law or the Listing Rules;
- (iv) is prohibited by laws and regulations to participate the 2025 H Share Incentive Scheme;
- (v) any other circumstances that seriously violate the relevant regulations of the Group or cause major damage to the interests of the Group as determined by the Board; or
- (vi) any other circumstances required by the Board to protect the interests of the Group and ensure compliance with applicable laws and regulations relating to the operation of the 2025 H Share Incentive Scheme.

Disqualification of Selected Participants

In the event that prior to or on the Vesting Date, if a Selected Participant is found to be an Excluded Participant or is deemed to cease to be an Eligible Participant pursuant to the Scheme Rules, the relevant Award Shares made to such Selected Participant shall automatically lapse forthwith and the relevant Award Shares shall not vest on the relevant Vesting Date and will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

Such Eligible Participant shall have no right or claim against the Company, any other member of the Group, the Board, the Trust or the Trustee or with respect to those or any other Shares or any right thereto or interest therein in any way. In respect of the lapsed Award Shares, such relevant Award Shares shall not vest on the relevant Vesting Date and will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

APPENDIX I SUMMARY OF PRINCIPAL TERMS OF 2025 H SHARE INCENTIVE SCHEME

Unless the Board determines otherwise, the circumstances under which a person shall be treated as having ceased to be an Eligible Participant shall include the following:

- (i) dismissal by the Company due to serious damage to the Company's interests, disclosure of the Company's commercial secrets, breach of the Company's confidentiality agreement and breach of the labour contract or the Company's rules and regulations, or serious violation of laws and discipline;
- (ii) refusing to return or destroy the materials and resources of the Company when leaving the Company;
- (iii) engaging in or soliciting others to engage in business activities that are the same as, similar to or competitive with the Company's business, or holding a position in such entities;
- (iv) colluding with the Company's competitors, seizing the Company's business opportunities and causing material adverse effect on the interests of the Company;
- (v) where such person has convicted of any criminal offense; or
- (vi) where such person is convicted of or held liable for any offence under the SFO or other Hong Kong securities laws or regulations or any other applicable laws or regulations in force from time to time or breaches the relevant ordinance, laws and regulations.

If a Selected Participant's employment or services are terminated for any reason other than those stated above (the "***bona fide* Former Employee**"), any unvested Award Shares granted to the *bona fide* Former Employee will be lapsed since the date of termination of service with the Group. In the event of the (i) retirement according to applicable laws and regulations and the Company's policies, or (ii) death, physical or mental disability or incapacity caused by force majeure factors of the *bona fide* Former Employee, the Board has absolute discretion to determine whether the unvested Award Shares will continue to vest according to the original vesting schedule, while if no such determination is reached by the Board, such unvested Award Shares shall be regarded as having lapsed.

VALIDITY PERIOD

Except for early termination as determined by the Board pursuant to the Scheme Rules, the 2025 H Share Incentive Scheme is valid for a period of 10 years starting from the Adoption Date and no further Award Shares will be granted under the 2025 H Share Incentive Scheme thereafter.

SOURCE OF AWARD SHARES

The grant of Award Shares shall be satisfied by treasury Shares to be transferred by the Company to the Trustee, issued by the Company under the mandate of the 2025 H Share Incentive Scheme to be granted by the Shareholders at the general meeting and/or H Shares acquired by making purchases of existing Shares (either on-market or off-market) by the Trustee, provided that any such purchases shall only be made in compliance with applicable laws and regulations, including but not limited to the Takeovers Code and the Listing Rules.

GRANTING OF AWARD SHARES

Subject to the Listing Rules and pursuant to the 2025 H Share Incentive Scheme, the Board may, from time to time, at its sole and absolute discretion select any Eligible Participant (other than any Excluded Participant) for participation in the 2025 H Share Incentive Scheme as a Selected Participant, and grant an Award Share to any Selected Participant at such consideration and subject to such terms and conditions as the Board may in its sole and absolute discretion determine.

For the avoidance of doubt, no grant of any Award Shares by the Company shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or the Directors of any applicable securities laws and regulations in any jurisdiction.

No grant of Award Shares shall be made by the Board pursuant to the Scheme Rules and no instructions to acquire any H Shares shall be given to the Trustee under the 2025 H Share Incentive Scheme where dealings in the H Shares are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time. Without limiting the generality of the foregoing, no such instruction is to be given and no such grant is to be made:

- (i) after information that are required to be disclosed under Rule 13.09 of the Listing Rules or inside information that are required to be disclosed under Part XIVA of the SFO has come to the knowledge of the Company until (and including) the trading day after such information has been publicly announced in accordance with the Listing Rules, the SFO and/or the application laws;
- (ii) during the period commencing 30 days immediately before the earlier of (i) the date of the Board meeting (as such date is first notified to the Hong Kong Stock Exchange in accordance with the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the

Listing Rules) and (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules) and ending on the date of the results announcements. Such period will cover any period of delay in the publication of a results announcement;

- (iii) (in the event that the Selected Participant is a Director (other than an independent non-executive Director), Supervisor or the chief executive of the Company) during the period of 60 days immediately preceding the publication date of the annual results for any financial period of the Company, during the period of 30 days immediately preceding the publication date of the interim results for any financial period of the Company, or, if shorter, the period from the end of the relevant financial period up to the publication date of the results;
- (iv) in any circumstance where dealing in Shares by a Selected Participant (including directors of the Company) are prohibited under the Listing Rules, the SFO or any other applicable law or regulation;
- (v) in any circumstance where any requisite approval from any governmental or regulatory authority has not been granted; and
- (vi) in any circumstance where the granting the Award Shares is prohibited by or would result in a breach of the Listing Rules, the SFO or any other applicable law or regulation.

Save for any award price as might be determined by the Board or its authorized management to be payable by a Selected Participant, such Selected Participant will not have to pay any consideration for acceptance and purchasing of the Award Shares under the 2025 H Share Incentive Scheme.

SCHEME MANDATE LIMIT AND INDIVIDUAL LIMIT

Subject to the Scheme Rules and any waiver or ruling granted by the Hong Kong Stock Exchange, the total number of H Shares which may be issued under the 2025 H Share Incentive Scheme and any other share scheme(s) adopted by the Company must not exceed 10% of the total number of issued H Shares (excluding treasury Shares) as at the Adoption Date. As of the Latest Practicable Date, the Company did not have any other existing share scheme subject to the forgoing limit, and the Scheme Mandate Limit for the 2025 H Share Incentive Scheme will not

APPENDIX I SUMMARY OF PRINCIPAL TERMS OF 2025 H SHARE INCENTIVE SCHEME

exceed 1,000,000 H Shares (representing approximately 3.17% of the Company's issued H Shares (excluding any treasury shares) and approximately 2.58% of the Company's total issued Share capital (excluding any treasury shares)).

For the avoidance of doubt, under the 2025 H Share Incentive Scheme, the Scheme Mandate Limit are applicable to the grant of Award Shares to be satisfied by the transfer of treasury H Shares and/or utilization of existing H Shares.

Subject to any waiver or ruling granted by the Hong Kong Stock Exchange, where an Award Share is to be granted to any Director, Supervisor, the chief executive or any substantial shareholder of the Company (or any of their respective associates), the grant shall not be valid unless it has been approved by the independent non-executive Directors, excluding any independent non-executive Director who is the proposed Selected Participant of the Award Share.

Subject to any waiver or ruling granted by the Hong Kong Stock Exchange, where an Award Share is to be granted to a Director (other than an independent non-executive Director), Supervisor or the chief executive of the Company (or any of their respective associates), and the grant of Award Share will result in the number of the Shares issued and to be issued in respect of all awards granted to such proposed Selected Participant (excluding any awards lapsed in accordance with the terms of the 2025 H Share Incentive Scheme and any other share schemes involving issuance of new H Shares or transfer of treasury Shares adopted and to be adopted by the Company from time to time (together with the Scheme, the “**Relevant Scheme(s)**”)) in the twelve (12) months period up to and including the Grant Date of the relevant Award Share would exceed 0.1% of the total number of H Shares (excluding treasury Shares) in issue as at the Grant Date, such grant of Award Share shall not be valid unless:

- (i) the Grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by the Shareholders in general meeting, at which the proposed Selected Participant, his associates and all core connected persons of the Company abstained from voting in favour of the relevant resolution granting the approval;
- (ii) a circular containing the details of the grant of the Award Share has been despatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules (including but not limited to, the views of the independent non-executive Directors as to whether the terms of the grant of the Award Share are fair and reasonable and whether such grant of Award Share is in the interests of the Company and Shareholders as a whole, and their recommendation to the independent Shareholders as to voting); and

APPENDIX I SUMMARY OF PRINCIPAL TERMS OF 2025 H SHARE INCENTIVE SCHEME

- (iii) the number and terms of such Award Share are fixed before the general meeting of the Company at which the same are approved.

Subject to any waiver or ruling granted by the Hong Kong Stock Exchange, where an Award Share or options under any applicable share schemes is to be granted to a substantial Shareholder (or any of their respective associates), and the grant of Award Share or options will result in the number of H Shares issued and to be issued in respect of all awards and options granted to such proposed Selected Participant (excluding any awards or options lapsed in accordance with the terms of the Relevant Schemes) in the twelve (12) months period up to and including the Grant Date, would exceed 0.1% of the total number of H Shares (excluding treasury Shares) in issue as at the Grant Date, such grant of Award Share shall not be valid unless:

- (i) the Grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by the Shareholders in general meeting, at which the proposed Selected Participant, his associates and all core connected persons of the Company abstained from voting in favour of the relevant resolution granting the approval;
- (ii) a circular containing the details of the grant of the Award Share has been despatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules (including but not limited to, the views of the independent non-executive Directors as to whether the terms of the grant of the Award Share are fair and reasonable and whether such grant of the Award Share is in the interests of the Company and Shareholders as a whole, and their recommendation to the independent Shareholders as to voting); and
- (iii) the number and terms of such Award Share are fixed before the general meeting of the Company at which the same are approved.

Subject to the Scheme Rules and any waiver or ruling granted by the Hong Kong Stock Exchange, no Award Share shall be granted to any Eligible Participant (the “**Relevant Eligible Participant**”) if, at the time of the Grant, the number of H Shares issued and to be issued in respect of all awards and options granted to the Relevant Eligible Participant (excluding any awards or options lapsed in accordance with the terms of the Relevant Schemes) in the twelve (12) months period up to and including the Grant Date would exceed 1% of the total number of H Shares (excluding treasury Shares) in issue as at the Grant Date unless:

- (i) The grant of the relevant Award Shares has been duly approved by the shareholders at the general meeting in the manner required by the relevant provisions of Chapter 17 of the Listing Rules and the relevant Eligible Participant and his close associates (or, if the relevant Eligible Participant is a connected person, his/her contacts) have abstained from voting at the general meeting;
- (ii) A circular containing details of the grant has been sent to the shareholders in a manner consistent with the relevant provisions of Chapter 17 of the Listing Rules, setting out the information specified in the relevant provisions of Chapter 17 of the Listing Rules (including but not limited to the identity of the relevant Eligible Participant, the number and terms of the Award Shares to be granted (and the number and terms of the Award Shares previously granted to the relevant Eligible Participant during the twelve (12) month period described above) and the purpose for which the Award Shares are granted to the Eligible Participant and an explanation of how the terms of the Award Shares achieve that purpose; and
- (iii) The number and terms of the Award Shares are determined before approval by the general meeting of the Company.

Refreshment of Scheme Mandate Limit

The Scheme Mandate Limit may be refreshed by the Shareholders in general meeting after three years from the later date of (i) the date of Shareholders' approval for the last refreshment and (ii) the date of adoption of the 2025 H Share Incentive Scheme, provided that:

- (i) the total number of H Shares which may be issued in respect of all awards and options to be granted under all Relevant Scheme(s) under the Scheme Mandate Limit as refreshed shall not exceed 10% of the total number of H Shares (excluding treasury Shares) in issue as at the date of approval of the refreshing of the Scheme Mandate Limit by the Shareholders; and
- (ii) a circular regarding the proposed refreshing of the Scheme Mandate Limit has been despatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules, including but not limited to the number of Award Shares or options that were already granted under the existing Scheme Mandate Limit and the reason for the refreshment.

The Company may seek separate approval from the Shareholders in general meeting for granting Award Shares beyond the Scheme Mandate Limit, provided that:

APPENDIX I SUMMARY OF PRINCIPAL TERMS OF 2025 H SHARE INCENTIVE SCHEME

- (i) the Award Shares will only be granted to Eligible Participants specifically identified by the Company before the relevant Shareholders' approval is sought;
- (ii) a circular containing the details of the Grant has been despatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules, including but not limited to the name of each Eligible Participant who may be granted such Award Shares, the number and terms of the Award Shares to be granted to each Eligible Participant, and the purpose of granting Award Shares to the Eligible Participants with an explanation as to how the terms of the Award Shares serve such purpose; and
- (iii) the number and terms of the Award Shares to be granted to such Eligible Participants are fixed before the general meeting of the Company at which the same are approved.

Award Shares or options that have already lapsed in accordance with the terms of the Relevant Scheme(s) shall not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

GRANT DATE

The Grant Date shall be determined by the Board upon the approval of the 2025 H Share Incentive Scheme by the EGM and the fulfillment of conditions for grant. The determination of the Grant Date shall be made in accordance with the requirements of the Listing Rules and other relevant regulations and does not impose any material risks to the Company (including but not limited to compliance risk).

LETTER OF GRANT

Each Grant shall be evidenced by a Letter of Grant, which shall specify the name of the Selected Participant, any vesting conditions (if any), the number of Award Shares granted, and such other terms and conditions as the Board and/or its authorized persons, in their sole discretion, shall determine.

RESTRICTIONS

Award Shares shall be personal to the Selected Participant, no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest in favor of or enter into any agreement with any other person over or in relation to any Award Share or any property held by the Trustee on trust for the Selected Participant.

VESTING OF AWARD SHARES**Vesting Conditions**

Vesting of Award Shares is subject to the following conditions:

- (i) unless otherwise required by the Scheme Rules, the 2025 H Share Incentive Scheme is still valid and has not been terminated;
- (ii) the vesting schedule set out in the Letter of Grant has been achieved;
- (iii) the Selected Participant remains as an Eligible Participant;
- (iv) there are no circumstances in which the Selected Participant is not allowed to be vested the underlying H Shares pursuant to the 2025 H Share Incentive Scheme;
- (v) the performance targets, assessment conditions and other conditions (if any) set out in the Letter of Grant have been achieved;
- (vi) the Selected Participant is not prohibited by any applicable laws and regulations to participate in the 2025 H Share Incentive Scheme.

Details of the performance targets shall be determined by the Board and set out in the Letter of Grant. Subject to the terms and condition of the 2025 H Share Incentive Scheme and the fulfillment of all vesting conditions applicable to the vesting of the Award Shares on such Selected Participant, the respective Award Shares held by the Trustee on behalf of the Selected Participant pursuant to the provision thereof shall vest in such Selected Participant in accordance with the applicable vesting schedule, and the Trustee shall cause the Award Shares to be transferred to such Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) for the benefit of the Selected Participant and any family members of such Selected Participant in accordance with the Scheme Rules. If the Selected Participant fails to meet the vesting conditions applicable to the relevant Award Shares, all relevant Award Shares that may vest during each vesting period shall not vest and shall lapse immediately unless the Board and/or its authorized persons decide the otherwise. In such event, the Board and/or its authorized persons may, at their sole discretion, determine the vesting of the relevant Award Shares in accordance with the deferred schedule and adjust the vesting percentage and shall notify the Trustee of the same in writing as soon as reasonably practicable.

Vesting Period

The vesting period for the Award Shares shall not be less than twelve (12) months. Notwithstanding any other provisions of the 2025 H Share Incentive Scheme, subject to applicable laws and regulations, the Board and/or its authorized persons may in its sole and absolute discretion to determine that the Award Shares granted to an Employee Participant may be subject to a vesting period of less than 12 months in the following circumstances:

- (i) Award Shares are grant of “make-whole” share awards to an Employee Participant who is a new joiner of the Group to replace the share awards he has been forfeited when leaving the previous employer;
- (ii) Award Shares are granted to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event, in which circumstances the vesting of shares awards may accelerate;
- (iii) Award Shares are subject to performance-based vesting conditions provided in the Letter of Grant and the Scheme Rules, in lieu of time-based vesting criteria;
- (iv) Award Shares are granted in batches during a year for administrative and compliance reasons, in which case, the vesting period may be shorter to reflect the time from which the Award Shares would have been granted;
- (v) Award Shares are granted with a mixed or accelerated vesting schedule (such as where the Award Shares may vest evenly over a period of twelve (12) months); and
- (vi) Award Shares with a total vesting and holding period of more than twelve (12) months.

Vesting Schedule

The Board and/or its authorized persons may determine the vesting schedule of the Award Shares, including the vesting timetable and the vesting percentage, details of which shall be set out in the Letter of Grant.

Within a reasonable time after the fulfillment of vesting conditions and vesting schedule, the Board shall procure the Company and the Selected Participant to execute the Letter of Vesting. The Letter of Vesting shall specify the extent to which the vesting conditions and timetable would be met, fulfilled, satisfied or waived and the number of Award Shares to vest during the relevant vesting period.

APPENDIX I SUMMARY OF PRINCIPAL TERMS OF 2025 H SHARE INCENTIVE SCHEME

Upon receiving the requisite documents in accordance with the Scheme Rules, the Trustee shall transfer the relevant Award Shares to the relevant Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) as instructed by the Board as soon as practicable on or after the Vesting Date and in any event not later than ten (10) Business Days after the Vesting Date.

Prior to the Vesting Date, any Award Shares granted under the Scheme shall be the personal property of the Selected Participant to whom the Award Shares are granted and shall not be transferable or transferred unless and until such Award Shares have actually vested and transferred to the Selected Participant and/or an institution controlled by him/her (such as a trust or private company); otherwise, no Selected Participant shall in any way sell, transfer, pledge, mortgage, encumbrance or otherwise dispose of or create any interest in favor of any other person in respect of any unvested Award Shares to which such Award Shares relate, or enter into or intend to enter into any agreement thereto. Any Award Shares to be transferred to a Selected Participant upon vesting of Award Shares granted pursuant to the 2025 H Share Incentive Scheme shall rank *pari passu* in all respects with the fully-paid H Shares in issue then exist on the date of transfer, and accordingly shall entitle the holder of such H Shares to participate in all dividends or other distributions paid or made on or after the date of transfer and to exercise all voting rights in respect of such H Shares.

LAPSE OF AWARD SHARES

If the Selected Participant fails to meet the vesting conditions applicable to the relevant Award Shares, unless the Board and/or its authorized persons determines otherwise, all Award Shares which may vest during each vesting period shall not vest and shall expire immediately and such Award Shares shall be forfeited immediately and shall not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

CANCELLATION OF AWARD SHARES

Upon occurrence of any events triggering the clawback mechanism (and whether an event is to be regarded as triggering the clawback mechanism is subject to the sole determination of the Board) in relation to a Selected Participant, the Board will claw back such number of Award Shares granted (to the extent not already vested). The Board may (but is not obliged to) by notice in writing to the relevant Selected Participant in respect of the cancellation. The Award Shares that are clawed back shall be regarded as cancelled and the Award Shares so cancelled shall be regarded as utilized for the purpose of calculating the Scheme Mandate Limit. For details of the clawback mechanism of the 2025 H Share Incentive Scheme, please refer to the paragraph headed “Clawback Mechanism” in this appendix.

APPENDIX I SUMMARY OF PRINCIPAL TERMS OF 2025 H SHARE INCENTIVE SCHEME

Notwithstanding any other provisions of the 2025 H Share Incentive Scheme or any terms and conditions set forth in the Letter of Grant in respect of the Board's discretion to cancel any Award Shares that have not been vested, any Award Shares granted but not vested may be cancelled if the Selected Participant so agrees.

For avoid of doubt, the Award Shares cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

VOTING AND DIVIDENDS

The Selected Participants and Trustee shall abstain from exercising the voting rights in respect of any H Shares held directly or indirectly by it under the Trust (if any) (including but not limited to the Award Shares, any bonus Shares and scrip Shares derived therefrom).

The Trustee holding an unvested H Share under the 2025 H Share Incentive Scheme should abstain from voting on matters subject to shareholder approval in accordance with the Listing Rules unless otherwise required by law to act in accordance with the directions given by the beneficial owner and to give such directions.

A Selected Participant shall not have any interest or rights (including the right to vote, receive dividends, or other rights such as any rights arising on a liquidation of the Company) in the Award Shares by virtue of the grant of an Award Share pursuant to the 2025 H Share Incentive Scheme, unless and until the Award Shares are actually transferred to the Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) upon vesting of the Award Shares on the Vesting Date.

TAKEOVER, RIGHT ISSUE, OPEN OFFER, SCRIP DIVIDEND SCHEME

If there occurs an event of change in control of the Company (e.g. by way of offer, merger, scheme of arrangement or otherwise), the Board shall determine at its sole and absolute discretion whether any Award Shares shall vest in the Selected Participant and the time at which such Award Shares shall vest. If the Board determines that any Award Shares shall be vested to any Selected Participant, the Trustee shall distribute the Award Shares to such Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) for the benefit of the Selected Participant and any family members of such participant in accordance with provisions of the 2025 H Share Incentive Scheme. The Board shall not reduce the vesting period for Award Shares to less than 12 months as a result of any event of change in control unless any of the circumstances listed under the paragraph headed "Vesting period" is applicable.

APPENDIX I SUMMARY OF PRINCIPAL TERMS OF 2025 H SHARE INCENTIVE SCHEME

If there occurs an event of alteration in the capital structure of the Company (including but not limited to capitalization issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company) whilst any Award Share remains outstanding, the Board may make equitable adjustments that it considers appropriate, at its sole and absolute discretion, including:

- (i) the maximum number of H Shares subject to the 2025 H Share Incentive Scheme; and/or
- (ii) the number of H Shares that may be offered by the Company to the Selected Participant pursuant to the Award Share that have already granted but not vested,

provided that:

- (i) no such adjustments shall be made in respect of an issue of securities by the Company as consideration in a transaction;
- (ii) any such adjustments made must give each Selected Participant the same proportion of the share capital of the Company, rounded to the nearest whole H Share, as that to which he was previously entitled;
- (iii) no adjustment shall be made to the advantage of the Selected Participant without specific prior approval from the shareholders of the Company;
- (iv) any adjustment made should have a neutral impact or worse from the perspective of the Selected Participant;
- (v) to the extent that a Selected Participant is required to pay any consideration for their Awards, the consideration payable by the Selected Participants should not be revised provided that the number of Award Shares has been adjusted in accordance with the provisions set forth herein;
- (vi) any such adjustments, other than those made on a capitalization issue, shall be confirmed by an independent financial adviser or the auditors in writing to the Directors as satisfying the requirements the Scheme Rules, the requirements of the relevant provisions of the Listing Rules and the supplementary guidance on Rule 17.03(13) of the Listing Rules as provided by the Hong Kong Stock Exchange from time to time (the “**Supplementary Guidance**”) and any further guidance/interpretation of the Listing Rules issued by the Hong Kong Stock Exchange from time to time, and that in the opinion of the auditors or an independent financial adviser that the adjustments made by the Board under the Scheme Rules are fair and reasonable. The independent financial adviser or the auditors (as the case may be) shall act as experts and not as arbitrators

and their certification shall be final and binding on the Company and the Selected Participant. The costs of the independent financial adviser or the auditors (as the case may be) shall be borne by the Company; and

- (vii) any adjustments to be made will comply with the Listing Rules, the Supplementary Guidance and any further guidance/interpretation of the Listing Rules issued by the Hong Kong Stock Exchange from time to time.

To the extent not otherwise determined by the Board in accordance with the forgoing provision, the method of adjustment of the number of outstanding Award Shares is set out as below:

Capitalization issue

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

Where: “Q₀” represents the number of Award Shares before the adjustment; “n” represents the ratio per Share resulting from the capitalization issue; “Q” represents the number of Award Shares after the adjustment.

Rights issue

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

Where: “Q₀” represents the number of Award Shares before the adjustment; “P₁” represents the closing price of the Shares as at the record date; “P₂” represents the subscription price of the rights issue; “n” represents the ratio of the rights issue allotment; “Q” represents the number of Award Shares after the adjustment.

Consolidation of Shares or share subdivision or reduction of the share capital

$$Q = Q_0 \times n$$

Where: “Q₀” represents the number of Award Shares before the adjustment; “n” represents the ratio of share consolidation or share subdivision or reduction of share capital; “Q” represents the number of Award Shares after the adjustment.

If there has been any alteration in the capital structure of the Company as above-mentioned, the Company shall notify each such Selected Participant (with a copy of the notification to the Trustee) of the adjustment to be made after such alteration in the capital structure of the Company.

APPENDIX I SUMMARY OF PRINCIPAL TERMS OF 2025 H SHARE INCENTIVE SCHEME

Unless otherwise determined by the Board:

- (a) in the event the Company undertakes an open offer of new securities in respect of any Shares which are held directly or indirectly by the Trustee under the 2025 H Share Incentive Scheme, the Trustee shall not subscribe for, or procure for the subscription of, any new Shares. In the event of a rights issue, the Trustee shall sell or cause to be sold such amount of the nil-paid rights allotted to it (or a designee) on the market as is appropriate and the net proceeds of sale of such rights shall be returned to the Company;
- (b) in the event the Company issues bonus warrants in respect of any Shares which are held directly or indirectly by the Trustee, the Trustee shall not subscribe for, and, where applicable, procure the subscription of, any new Shares by exercising any of the subscription rights attached to the bonus warrants and shall sell or cause to be sold the bonus warrants created and granted to it on the market, the net proceeds of sale of such bonus warrants shall be returned to the Company or the Company's direction be sought;
- (c) in the event that the Company undertakes an issue of bonus Shares, the bonus Shares allotted with respect to any Shares which are held directly or indirectly by the Trustee shall be returned to the Company;
- (d) in the event the Company undertakes a scrip dividend scheme, the Trustee shall elect or, where applicable, procure the Holding Company to elect to receive scrip Shares and scrip Shares allotted with respect to any Shares which are held directly or indirectly by the Trustee shall be returned to the Company;
- (e) in the event of other non-cash and non-scrip distribution made by the Company in respect of Shares held upon the Trust, the Trustee shall dispose of or, where applicable, procure the disposal of such distribution and the net sale proceeds thereof shall be deemed as cash income of a Share and shall be returned to the Company.

If notice is duly given by the Company to its shareholders to convene a shareholders' meeting for the purpose of considering a resolution for the voluntary winding-up of the Company (other than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company) or an order of winding up of the Company is made, the Board shall determine at its sole and absolute discretion whether any Award Shares shall vest in the Selected Participant and the time at which such Award Shares shall vest. If the Board determines that any Award Shares shall vest, it shall promptly notify such Selected Participant (with a copy of the notification to the Trustee) and shall use its reasonable endeavours to procure the Trustee to take

APPENDIX I SUMMARY OF PRINCIPAL TERMS OF 2025 H SHARE INCENTIVE SCHEME

such action as may be necessary to transfer the legal and beneficial ownership of the Award Shares to such Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) for the benefit of the participant and any family members of such participant. For the avoidance of doubt, if the Board determines that such unvested Award Interests shall not vest, such award shall lapse with immediate effect and in any event. The Board shall not reduce the vesting period for Award Shares to less than 12 months as a result of such determination unless any of the circumstances listed under the paragraph headed “Vesting period” is applicable.

DISPUTES

Any dispute in connection with the 2025 H Share Incentive Scheme shall be decided by the Board, which shall be final and binding.

CLAWBACK MECHANISM

In any of the following circumstances, the Board would, at its sole and absolute discretion, require the Selected Participant to return the gains from the vested Award Shares:

- (i) when the Selected Participant is an Eligible Participant, the Selected Participant has committed any act of fraud or dishonesty or serious misconduct in connection with his/her employment or engagement by any member of the Group;
- (ii) when the Selected Participant is an Eligible Participant, the Selected Participant has engaged in any act or omission to perform any of his/her duties that has had or will have a material adverse effect on the reputation or interests of any member of the Group;
- (iii) when the Selected Participant has engaged in any act that has had or will have a material adverse effect on the reputation or interests of any member of the Group after the Selected Participant ceases to be an Eligible Participant; or
- (iv) there has been a material misstatement to the Company’s financial statement.

The Board will also claw back and cancel any unvested Award Shares as detailed in the paragraph headed “Cancellation of Award Shares”.

ALTERATION AND TERMINATION**Alteration**

The 2025 H Share Incentive Scheme, once adopted at the EGM, may be amended at the discretion of the Board in accordance with applicable laws and regulations. In the event of any inconsistency between the Scheme Rules and the relevant laws, regulations, agreements or Listing rules, the provisions of the relevant laws, regulations, agreements and Listing Rules shall prevail.

The 2025 H Share Incentive Scheme may be amended in any respect by a resolution of the Board provided that, any alteration to the terms and conditions of the 2025 H Share Incentive Scheme that are of a material nature or any alteration to the authority of the Board to alter the terms of the 2025 H Share Incentive Scheme or any alteration to the specific terms of the 2025 H Share Incentive Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Selected Participant or proposed Selected Participant must be approved by the Shareholders in general meeting (with the Selected Participant or proposed Selected Participant and their associates abstaining from voting). The Board's determination as to whether any proposed alteration to the terms and conditions of the 2025 H Share Incentive Scheme is material shall be conclusive.

Any change to the terms of Award Shares granted to a Selected Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of such Award Shares under the Scheme was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) except where the alterations take effect automatically under the existing terms of the 2025 H Share Incentive Scheme.

The provisions in the 2025 H Share Incentive Scheme may be amended by the Board to reflect any amendments on the relevant Listing Rules made by the Hong Kong Stock Exchange after the date of adoption of the 2025 H Share Incentive Scheme to comply with the relevant provisions of the Listing Rules which the 2025 H Share Incentive Scheme has been drafted to reflect the position as at the date of adoption of the 2025 H Share Incentive Scheme.

Termination

The 2025 H Share Incentive Scheme shall be terminated on the earlier of:

- (i) the date of the tenth anniversary of the Adoption Date; and
- (ii) such date of early termination as determined by the General Meeting.

APPENDIX I SUMMARY OF PRINCIPAL TERMS OF 2025 H SHARE INCENTIVE SCHEME

Upon termination of the 2025 H Share Incentive Scheme,

- (i) no further grant of Award Shares may be made under the 2025 H Share Incentive Scheme;
- (ii) all the Award Shares of the Selected Participants granted under the 2025 H Share Incentive Scheme shall continue to be held by the Trustee or the Company as treasury shares and become vested in the Selected Participants according to the conditions of the Award Share, subject to the receipt by the Trustee of the required documents prescribed by the Trustee;
- (iii) unless otherwise determined by the Board and to the extent a Trust has been established, all H Shares (except for any Award Shares subject to vesting on the Selected Participants) remaining in the Trust Fund shall be sold by the Trustee within twenty-eight (28) Business Days (on which the trading of the Shares has not been suspended) (or such longer period as the Trustee and the Board may otherwise determine); and
- (iv) any net proceeds of sale and such other funds and properties remaining in the Trust Fund managed by the Trustee (after making appropriate deductions in respect of all disposal costs, liabilities and expenses) shall be remitted to the Company forthwith. For the avoidance of doubt, the Trustee may not transfer any H Shares to the Company nor may the Company otherwise hold any H Shares whatsoever (other than its interest in the proceeds of sale of such Shares).

NOTICE OF THE EGM

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Shanghai HeartCare Medical Technology Corporation Limited

上海心璋醫療科技股份有限公司

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

(Stock Code: 6609)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the “**EGM**”) of Shanghai HeartCare Medical Technology Corporation Limited (the “**Company**”) will be held at SealMed Hall, 4/F, Building 8, No. 356, Zhengbo Road, Lingang New District, Pilot Free Trade Zone, Shanghai, PRC at 10:30 a.m. (or immediately after the conclusion of the annual general meeting of the Company to be convened and held at 10:00 a.m.) on May 26, 2025 for considering and, if thought fit, passing, the following resolutions. Unless otherwise defined, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated May 7, 2025.

SPECIAL RESOLUTIONS

1. In relation to the 2025 H Share Incentive Scheme, each as a separate resolution:
 - 1.1 To consider and approve the 2025 H Share Incentive Scheme; and
 - 1.2 To consider and approve the Scheme Mandate Limit; and
2. To consider and approve the authorization to the Board and its delegated persons to handle matters relating to the 2025 H Share Incentive Scheme.

By Order of the Board
Shanghai HeartCare Medical Technology Corporation Limited
WANG Guohui
Chairman of the Board

Shanghai, May 7, 2025

NOTICE OF THE EGM

Notes:

- (1) Pursuant to Rule 13.39(4) of the Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, votes of the shareholder(s) at the EGM shall be taken by poll.
- (2) Any shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote on his/her/its behalf at the EGM. A proxy need not be a Shareholder. Shareholders shall have one vote for each share that they hold.
- (3) In order to determine the holders of H shares of the Company who are entitled to attend the EGM, the H Share register of members of the Company is closed from Saturday, April 26, 2025 to Monday, May 26, 2025 (both days inclusive), during such period no transfer of H Shares will be registered.

In order to be entitled to attend and vote at the EGM, holders of H Shares whose transfers have not been registered were require to lodge the transfer documents together with the relevant share certificates at the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, April 25, 2025.

- (4) The instruments appointing a proxy must be in writing under the hand of the Shareholder or his/her attorney duly authorized in writing. If the Shareholder is a corporation, that instrument must be either under the company seal or under the hand of its director or duly authorized attorney. If that instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization documents must be notarized.
- (5) The proxy form together with the power of attorney or other authorization document (if any) must be deposited at the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for holders of the H Shares, or the Company's registered office at Building 38, No. 356, Zhengbo Road, Lingang New District, Pilot Free Trade Zone, Shanghai, PRC for holders of Unlisted Shares as soon as practicable but in any event not less than 24 hours before the time fixed for holding the EGM (i.e. no later than 10:30 a.m. on Sunday, May 25, 2025) or any adjournment thereof (as the case may be).

Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the meeting or any adjourned meeting should such Shareholders so wish.

- (6) Shareholders of the Company whose names appear on the register of members of the Company on May 26, 2025 will be entitled to attend and vote at the EGM or any adjourned meetings.
- (7) The meeting is expected to be concluded within a day. Shareholders (in person or by proxy) attending the meeting are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the meeting shall produce the identity documents.
- (8) All times refer to Hong Kong local time, except as otherwise stated.

As at the date of this notice, the executive Directors are Mr. Wang Guohui, Ms. Zhang Kun and Mr. Wei Jiawei; the non-executive Directors are Mr. Ding Kui, Mr. Chen Shaoxiong and Mr. Chen Gang; and the independent non-executive Directors are Mr. Guo Shaomu, Mr. Feng Xiangqian and Mr. Gong Ping.