
CORNERSTONE INVESTORS

THE CORNERSTONE PLACING

We have entered into cornerstone investment agreements (each a “**Cornerstone Investment Agreement**”, and together the “**Cornerstone Investment Agreements**”) with the cornerstone investors set out below (each a “**Cornerstone Investor**”, and together the “**Cornerstone Investors**”), pursuant to which the Cornerstone Investors have agreed to, subject to certain conditions, subscribe, or cause their designated entities to subscribe, for such number of Offer Shares (rounded down to the nearest whole board lot of 100 Shares) which may be purchased at the Offer Price with an aggregate amount of approximately US\$1,529 million (approximately HK\$11,882 million) (calculated based on the conversion rate of US\$1.00 to HK\$7.7689) (exclusive of the brokerage fee, the SFC transaction levy and the Stock Exchange trading fee) (the “**Cornerstone Placing**”).

The Cornerstone Placing will form part of the International Offering, and the Cornerstone Investors will not acquire any Offer Shares under the Global Offering (other than pursuant to the Cornerstone Investment Agreements). The Offer Shares to be acquired by the Cornerstone Investors will rank *pari passu* in all respect with the fully paid Shares in issue and will be counted towards the public float of our Company under Rule 8.24 of the Listing Rules.

Immediately following the completion of the Global Offering, the Cornerstone Investors will not become substantial shareholders of our Company and the Cornerstone Investors will not have any Board representation in our Company. To the best knowledge of our Company, each of the Cornerstone Investors (i) is an Independent Third Party, (ii) is independent of other Cornerstone Investors, (iii) is not financed by us, our Directors, chief executive, Controlling Shareholders, existing Shareholders (save that China Structural Reform Fund and China Chengtong Investment are financed by close associates of EverestTai Capital LLC which is an existing Shareholder) or any of its subsidiaries or their respective close associates, and (iv) is not accustomed to take instructions from us, our Directors, chief executive, Controlling Shareholders, existing Shareholders (save that China Structural Reform Fund and China Chengtong Investment are accustomed to take instructions from close associates of EverestTai Capital LLC which is an existing Shareholder) or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them. There are no side arrangements between us and the Cornerstone Investors. Save for our existing Shareholders, we became acquainted with each of the Cornerstone Investors through introduction by certain Underwriters. As confirmed by each Cornerstone Investor, their subscription under the Cornerstone Placing would be financed by their own internal financial resources and/or the financial resources of their shareholders.

There will be no delayed delivery or deferred settlement of Offer Shares to be subscribed by the Cornerstone Investors and the consideration will be settled by the Cornerstone Investors on or before the Listing Date. The Offer Shares to be subscribed by the Cornerstone Investors may be affected by reallocation in the event of over-subscription under the Hong Kong Public Offering, as described in “Structure of the Global Offering—The Hong Kong Public Offering—Reallocation”. Details of the actual number of Offer Shares to be allocated to the Cornerstone Investors will be disclosed in the allotment results announcement to be issued by us on or around May 27, 2021.

Among the Cornerstone Investors, China Structural Reform Fund and China Chengtong Investment are affiliates of EverestTai Capital LLC which is an existing Shareholder of the Company. As of the date of this document, EverestTai Capital LLC holds approximately 0.36% of our total issued and outstanding Shares.

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Affiliates of EverestTai Capital LLC have been permitted to participate in the Cornerstone Placing by a waiver from strict compliance with Rule 10.04 of and consent pursuant to paragraph 5(2) of Appendix 6 to the Listing Rules. For details of the waiver application, please refer to the section headed “Waivers from strict compliance with the Listing Rules and exemptions from the Companies (Winding Up and Miscellaneous Provisions) Ordinance—Waiver from strict compliance with Rule 10.04 of and consent under Paragraph 5(2) of Appendix 6 to the Listing Rules in respect of subscriptions of Offer Shares by affiliates of an existing Shareholder as cornerstone investor.

THE CORNERSTONE INVESTORS

The information about our Cornerstone Investors set forth below has been provided by the Cornerstone Investors in connection with the Cornerstone Placing.

1. Softbank

SoftBank Group is a Japanese corporation listed on the Tokyo Stock Exchange, with operations in broadband, mobile and fixed-line telecommunications, e-commerce, Internet, technology services, media and marketing, and other businesses. SoftBank Vision Fund II-2 L.P. (“**Vision Fund**”), established in Jersey as a limited partnership, is an investment fund that focuses on investments in the global technology industry. Its general partner is SVF II GP (Jersey) Limited, a company incorporated in Jersey and a wholly-owned subsidiary of SoftBank Group. SVF II CORTEX SUBCO (DE) LLC is an investment holding company incorporated in the State of Delaware and is wholly-owned by the Vision Fund. Softbank Group is listed on the Tokyo Stock Exchange and no approval from any stock exchange or other regulatory authorities or its shareholders are required for its cornerstone investment in the Company.

JD Logistics and Vision Fund are currently in discussion to explore strategic cooperation possibilities that utilize JD Logistics’ innovative logistics system and advanced supply chain technologies.

2. Temasek

Aranda Investments Pte. Ltd. (“**Aranda**”) is a company incorporated in Singapore and its principal activity is investment trading and investment holding. Aranda is an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited (“**Temasek**”). Evans Investments Pte. Ltd. (“**Evans**”) is a company incorporated in Singapore and its principal activity is investment trading and investment holding. Evans is an indirect wholly owned subsidiary of Temasek. Temasek is an investment company with a net portfolio value of S\$306 billion as at 31 March 2020. Its three roles as an Investor, Institution and Steward, as defined in the Temasek Charter, shape Temasek’s ethos to do well, do right and do good. Temasek actively seeks sustainable solutions to address present and future challenges, through investment and other opportunities that help to bring about a better, smarter and more sustainable world.

3. Tiger Global

Internet Fund IIIA Pte Ltd (“**Tiger Global**”), is a private limited company incorporated under the laws of Singapore, and is a private investment fund managed by Tiger Global Singapore Pte. Ltd. focused on investing in growth-oriented public and private companies in the global Internet, software, consumer, and financial technology industries. The controlling shareholder of Tiger Global is Tiger

Global Investments, L.P., which is a private investment fund with assets under management of approximately US\$20 billion as of the Latest Practicable Date. Tiger Global Investments, L.P. is managed by Tiger Global Management, LLC (with assets under management of approximately US\$75 billion as of the Latest Practicable Date), its investment advisor, which is in turn controlled by Chase Coleman and Scott Shleifer. None of the limited partners of Tiger Global holds 30% or more interests in Tiger Global, and Tiger Global has more than 20 limited partners.

4. China Structural Reform Fund and China Chengtong Investment

China Structural Reform Fund Corporation Limited (中國國有企業結構調整基金股份有限公司) (“**China Structural Reform Fund**”) is a company incorporated in the PRC which is indirectly controlled by State-owned Assets Supervision and Administration Commission (國務院國有資產監督管理委員會) (“**SASAC**”). It is mainly engaged in businesses including non-public raising funds, equity investment, project investment, capital management, investment consulting and enterprise management consulting. For the purpose of this cornerstone investment, China Structural Reform Fund has engaged CMB-Bosera Wencheng No.1 Asset Management Plan, an asset manager that is qualified domestic institutional investor as approved by the relevant PRC authority, to subscribe for and hold such Offer Shares on a discretionary basis on behalf of China Structural Reform Fund.

China Chengtong Investment Co., Ltd. (“**China Chengtong Investment**”) is a wholly-owned subsidiary of China Chengtong Hong Kong Co., Ltd. (“**China Chengtong Hong Kong**”). China Chengtong Hong Kong is an overseas capital operation platform of China Chengtong Holdings Group Co., Ltd. (“**CCT Group**”), a state-owned company under SASAC, and is responsible for overseas equity investments, financial services and capital operations.

5. Blackstone

The Blackstone cornerstone investment in the Company was underwritten and originated, and will be overseen, by the Blackstone Horizon investment team. Blackstone Horizon (“**Horizon**”) is a newly established investment platform of Blackstone Alternative Asset Management that seeks to invest in global disruptive growth companies in both late stage private investments as well as the public markets. The platform benefits from Blackstone’s ecosystem and global footprint. The Blackstone cornerstone investment will be made by BSOF Parallel Master Fund L.P. (“**BSOF Parallel**”), a Cayman Islands exempted limited partnership managed by controlled affiliates of Blackstone, and/or another affiliated fund, also managed by controlled affiliates of Blackstone within Blackstone Alternative Asset Management and with total assets under management as of the Latest Practicable Date of approximately US\$361.9 million. Blackstone Strategic Opportunity Associates L.L.C. is the general partner of BSOF Parallel Master Fund L.P. Blackstone Holdings II L.P. is the sole member of Blackstone Strategic Opportunity Associates L.L.C. Blackstone Alternative Solutions L.L.C. is the investment manager of BSOF Parallel. Blackstone Holdings I L.P. is the sole member of Blackstone Alternative Solutions L.L.C. The general partner of Blackstone Holdings I L.P. and Blackstone Holdings II L.P. is Blackstone Holdings I/II GP L.L.C. The sole member of Blackstone Holdings I/II GP L.L.C. is The Blackstone Group Inc. The sole holder of the Series II preferred stock of The Blackstone Group Inc. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly-owned by Blackstone’s senior managing directors and controlled by its founder, Stephen A. Schwarzman. BSOF Parallel had more than 20 limited partners as of the Latest Practicable Date, and none of such limited partners holds 30% or more interests in BSOF Parallel. As of the Latest Practicable Date, BSOF Parallel had total assets under management of approximately US\$4.8 billion.

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The Blackstone Group Inc. (“**Blackstone**”) is a leading global alternative asset manager publicly traded on The New York Stock Exchange. As of March 31, 2021, Blackstone had total assets under management of approximately US\$649 billion, according to Blackstone’s Current Report filed with the U.S. Securities and Exchange Commission on Form 8-K on April 22, 2021.

6. **Matthews Funds**

Each of Matthews Asia China Fund, Matthews Asia Pacific Tiger Fund, Matthews Asia Innovators Fund and Matthews China Dividend Fund are series of Matthews International Funds (doing business as Matthews Asia Funds), an open-end management company registered under the U.S. Investment Company Act of 1940, as amended (“**Matthews International Funds (US)**”). Matthews International Funds (US) are broadly held US mutual funds, and their AUM range from approximately US\$400 million to US\$2 billion.

Each of Matthews Asia Funds—China Fund and Matthews Asia Funds—Pacific Tiger Fund are sub-funds of Matthews Asia Funds, a public limited company (société anonyme) qualifying as an investment company organized with variable share capital within the meaning of the Luxembourg law of December 17, 2010 on collective investment undertakings incorporated as an umbrella fund comprised of separate sub-funds (“**Matthews Asia Funds (Lux)**”), (together with Matthews International Funds (US), the “**Matthews Funds**”). Matthews Asia Funds (Lux) are broadly held Luxembourg UCITS, and their AUM range from US\$18 million to US\$500 million. To the best of knowledge of Matthews International Funds (US) and Matthews Asia Funds (Lux), each of Matthews International Funds (US) and Matthews Asia Funds (Lux) had more than 20 shareholders as of the Latest Practicable Date, and none of such shareholders holds 30% or more interests in each of Matthews International Funds (US) and Matthews Asia Funds (Lux).

Matthews International Capital Management, LLC (“**Matthews Asia**”) is the authorized agent and the investment manager of the Matthews Funds. Matthews Asia manages portfolios of securities primarily in the Asia Pacific region on a discretionary basis for institutional clients, including U.S. registered investment companies and similar non-U.S. investment funds (some of which are registered under the laws of the country where they are formed) and other clients worldwide. As of March 31, 2021, Matthews Asia had approximately US\$30.2 billion in assets under management according to its website.

7. **Oaktree**

Oaktree is the investment manager of Oaktree Emerging Markets Equity Fund, L.P. and certain separately managed accounts within its Emerging Markets Equity strategy (severally and not jointly) (each, an “**Oaktree Fund**”, and collectively the “**Oaktree Funds**”). The AUM of the Oaktree Funds range from approximately US\$70 million to US\$2,400 million, with the AUM of Oaktree Emerging Markets Equity Fund, L.P. being US\$2,400 million. Oaktree Emerging Markets Equity Fund, L.P. had more than 20 limited partners as of the Latest Practicable Date, and no limited partner of Oaktree Emerging Markets Equity Fund, L.P. holds 30% or more interests in Oaktree Emerging Markets Equity Fund, L.P., while the other Oaktree Funds are separately managed accounts of Oaktree. Oaktree is a Delaware limited partnership and is registered as an investment adviser with the United States Securities and Exchange Commission. Oaktree is a global investment management firm managing a broad array of complementary strategies in four asset classes: credit, private equity, real assets and listed equities, and maintains a contrarian, value-oriented investment philosophy. Oaktree’s investor base includes institutional investors such as pension plans, insurance companies, endowments, foundations and sovereign wealth funds.

CORNERSTONE INVESTORS

The table below sets forth details of the Cornerstone Placing:

Cornerstone Investor	Total investment amount ⁽¹⁾	Assuming a final Offer Price of HK\$39.36 per Share (being the low-end of the indicative Offer Price range)			Assuming a final Offer Price of HK\$41.36 per Share (being the mid-point of the indicative Offer Price range)			Assuming a final Offer Price of HK\$43.36 per Share (being the high-end of the indicative Offer Price range)			
		Number of Offer Shares to be acquired ⁽²⁾	Approximate % of Offer Shares ownership ⁽³⁾	Assuming the Over-allotment Option is not exercised	Approximate % of Offer Shares ownership ⁽³⁾	Assuming the Over-allotment Option is fully exercised	Number of Offer Shares to be acquired ⁽²⁾	Approximate % of Offer Shares ownership ⁽³⁾	Assuming the Over-allotment Option is not exercised	Approximate % of Offer Shares ownership ⁽³⁾	Assuming the Over-allotment Option is fully exercised
Softbank	US\$600 million	118,429,000	1.94%	1.94%	1.92%	1.92%	112,702,200	1.85%	1.85%	16.09%	1.82%
Temasek	HK\$1,705 million	43,318,000	7.11%	6.18%	0.70%	0.67%	41,223,400	6.77%	0.68%	5.88%	0.67%
Tiger Global	US\$200 million	39,476,300	6.48%	5.64%	0.64%	0.61%	37,567,400	6.17%	0.62%	5.36%	0.61%
China Structural Reform Fund	US\$100 million	19,738,100	3.24%	3.24%	0.32%	0.30%	18,783,700	3.08%	0.31%	2.68%	0.30%
and											
China Chengtong Investment	US\$60 million	11,842,900	1.94%	1.69%	0.19%	0.18%	11,270,200	1.85%	0.19%	1.61%	0.18%
Blackstone	US\$150 million	29,607,200	4.86%	4.23%	0.48%	0.46%	28,175,500	4.63%	0.46%	4.02%	0.46%
Matthews Funds	US\$100 million	19,738,100	3.24%	2.82%	0.32%	0.30%	18,783,700	3.08%	0.31%	2.68%	0.30%
Oaktree	US\$100 million	19,738,100	3.24%	2.82%	0.32%	0.30%	18,783,700	3.08%	0.31%	2.68%	0.30%
Total	US\$1,529 million	301,887,700	49.56%	43.09%	4.88%	4.65%	287,289,800	47.16%	4.72%	41.01%	4.65%

Notes:

- (1) Calculated based on an exchange rate of US\$1.00 to HK\$7.7689 as described in the section headed "Information about this document and the Global Offering—Exchange Rate Conversion". The actual investment amount of each Cornerstone Investor in Hong Kong dollars may vary due to the actual exchange rate prescribed in the relevant Cornerstone Investment Agreement.
- (2) Subject to rounding down to the nearest whole board lot of 100 Shares.
- (3) Immediately upon the completion of the Global Offering and excluding Shares to be issued pursuant to the Pre-IPO ESOP, Post-IPO Share Option Scheme and the Post-IPO Share Award Scheme.

CLOSING CONDITIONS

The subscription obligation of each Cornerstone Investor under the respective Cornerstone Investment Agreement is subject to, among other things, the following closing conditions:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in the Underwriting Agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between our Company and the representatives of the Joint Global Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Shares (including the Shares subscribed for by the Cornerstone Investors) as well as other applicable waivers and approvals, and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any governmental authority which prohibits the consummation of the transactions contemplated in the Global Offering or in the respective Cornerstone Investment Agreement and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the representations, warranties, undertakings and confirmations of such Cornerstone Investor or our Company (as the case may be) under the respective Cornerstone Investment Agreement are accurate and true in all material respects and not misleading and that there is no material breach of such Cornerstone Investment Agreement on the part of such Cornerstone Investor or our Company (as the case may be).

RESTRICTIONS ON DISPOSALS BY THE CORNERSTONE INVESTORS

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares they have purchased pursuant to the relevant Cornerstone Investor Agreement, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.