

## SHARE CAPITAL

### AUTHORIZED AND ISSUED SHARE CAPITAL

The following is a summary of our Company’s authorized and issued share capital immediately prior to, and upon the completion of, the [REDACTED], assuming that the [REDACTED] becomes unconditional and the [REDACTED] are issued pursuant to the [REDACTED], excluding any allotment and issuance of Class A ordinary shares upon exercise of the [REDACTED].

#### 1. Share capital as at September 30, 2021

##### (i) Authorized share capital

Number	Description of ordinary shares	Approximate aggregate nominal value of shares
1,800,000,000 .....	Class A ordinary shares	US\$450,000.00
200,000,000 .....	Class B ordinary shares	US\$50,000.00
400,000,000 .....	Undesignated	US\$100,000.00
<b>Total</b> .....		<b>US\$600,000.00</b>

##### (ii) Issued and outstanding\*

Number	Description of ordinary shares	Approximate aggregate nominal value of shares
127,312,831 .....	Class A ordinary shares	US\$31,828.21
101,778,958 .....	Class B ordinary shares	US\$25,444.74
<b>Total</b> .....		<b>US\$57,272.95</b>

*Note:*

\* Excluding 8,700,524 Class A ordinary shares issued and reserved for future issuance upon the exercising or vesting of awards granted under our Share Incentive Plans.

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### 2. Share capital immediately following the completion of the [REDACTED]

#### (i) Authorized share capital

Number	Description of ordinary shares	Approximate aggregate nominal value of shares
1,800,000,000 .....	Class A ordinary shares	US\$450,000.00
200,000,000 .....	Class B ordinary shares	US\$50,000.00
400,000,000 .....	Undesignated	US\$100,000.00
<b>Total</b> .....		<b>US\$600,000.00</b>

#### (ii) Issued and outstanding\*

Number	Description of ordinary shares	Approximate aggregate nominal value of shares
[REDACTED] .....	Class A ordinary shares	US\$[REDACTED]
[REDACTED] .....	Class B ordinary shares	US\$[REDACTED]
<b>Total</b> .....		<b>US\$[REDACTED]</b>

*Note:*

\* Excluding 8,700,524 Class A ordinary shares issued and reserved for future issuance upon the exercising or vesting of awards granted under our Share Incentive Plans.

### WEIGHTED VOTING RIGHTS STRUCTURE

Under our weighted voting rights structure, our share capital comprises Class A ordinary shares and Class B ordinary shares. Each Class A ordinary share entitles the holder to exercise one vote and each Class B ordinary share entitles the holder to exercise three votes respectively, on all matters that require a shareholder’s vote.

For further details, see the summary of the Articles of Association in Appendix III to this document.

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The table below sets out the ownership and voting rights to be held by the WVR beneficiary upon the completion of the [REDACTED]:

	Number of Shares	Approximate percentage of issued and outstanding share capital <sup>(1)</sup>	Approximate percentage of voting rights <sup>(1)(2)</sup>
Class B ordinary shares held by the WVR beneficiaries . . .	101,778,958	[REDACTED]%	[REDACTED]%

*Notes:*

- (1) Excluding the 11,674,008 Class A ordinary shares issued to our depositary bank for bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under our Share Incentive Plans, and without taking into account any allotment and issuance of Shares upon exercise of the [REDACTED], the Shares to be issued pursuant to the Share Incentive Plans, including pursuant to the exercise of options or other awards that have been or may be granted from time to time and any issuance or repurchase of Shares and/or ADSs that we may make.
- (2) On the basis that Class A ordinary shares entitle the Shareholder to one vote per share and Class B ordinary shares entitle the Shareholder to three votes per share.

Each Class B ordinary share is convertible into one Class A ordinary share at any time by the holder thereof. Upon the conversion of all the issued and outstanding Class B ordinary shares into Class A ordinary shares, our Company will issue [REDACTED], representing approximately [REDACTED] the total number of issued and outstanding Class A ordinary shares upon completion of the [REDACTED] (without taking into account any allotment and issuance of Shares upon exercise of the [REDACTED], the Shares to be issued pursuant to the Share Incentive Plans, including pursuant to the exercise of options or the vesting of share awards that have been or may be granted from time to time and any issuance or repurchase of Shares and/or ADSs that we may make).

If at any time SINA Corporation and its Affiliates (as defined in the Articles of Association) collectively own less than 5% of the total number of the issued and outstanding Class B Ordinary Shares, each issued and outstanding Class B Ordinary Share shall be automatically and immediately converted into one Class A ordinary share, and no Class B Ordinary Shares shall be issued by our Company thereafter. Class B ordinary shares shall also be automatically and immediately converted into an equal number of Class A ordinary shares: (1) upon any transfer of such Class B ordinary shares by a holder thereof to any person or entity which is not the Founder or a Founder’s Affiliate; or (2) upon a change of control of any direct or indirect holder of any such Class B ordinary share, including, but not limited to, any person other than the Founder or a Founder’s Affiliate gaining “control” over any of the SINA Parent Companies (e.g. by entering into an agreement with the Founder to jointly control the SINA Parent Companies), even if the Founder or a Founder’s Affiliate remains to have joint “control” of the SINA Parent Companies. For details, see “Waivers and Exemptions — Shareholder Protection Requirements”.

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### WVR Beneficiaries

Immediately upon the completion of the [REDACTED], the WVR beneficiaries will be the following:

	Number of Class B Ordinary	Approximate percentage of voting rights <sup>(1)(2)</sup>
Mr. Charles Chao .....	101,778,958	[REDACTED]%
New Wave MMXV Limited .....	101,778,958	[REDACTED]%
Sina Group Holding Company Limited .....	101,778,958	[REDACTED]%
SINA Corporation .....	101,778,958	[REDACTED]%

*Notes:*

- (1) Excluding the 8,700,524 Class A ordinary shares issued to our depositary bank for bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under our Share Incentive Plans, and without taking into account any allotment and issuance of Shares upon exercise of the Over-allotment Option, the Shares to be issued pursuant to the Share Incentive Plans, including pursuant to the exercise of options or other awards that have been or may be granted from time to time and any issuance or repurchase of Shares and/or ADSs that we may make.
- (2) On the basis that Class A ordinary shares entitle the holder to one vote per share and Class B ordinary shares entitle the holder to three votes per share.

Our Company’s WVR structure enables the WVR beneficiary to hold shares with a higher voting power than the holders of Class A ordinary shares. SINA Corporation, is the WVR beneficiary holding the highest percentage of voting rights; such shareholding will enable our Company to benefit from the continuing vision of SINA Corporation, who will exercise its voting power with a view to our Company’s long-term prospects and strategy. For further information about our relationship with SINA Corporation, see “Relationship with Our Controlling Shareholders”.

Prospective investors are advised to be aware of the potential risks of investing in companies with weighed voting rights structures, in particular that interests of the WVR beneficiaries may not necessarily always be aligned with those of our Shareholders as a whole, and that the WVR beneficiaries will be in a position to exercise their higher voting power to influence the affairs of our Company and the outcome of shareholders’ resolutions, irrespective of how other shareholders vote. Prospective [REDACTED] should make the decision to [REDACTED] in our Company only after due and careful consideration. For further information about the risks associated with the WVR structure adopted by our Company, see “Risk Factors”.

Save for the weighted voting rights attached to Class B ordinary shares, the rights attached to all classes of Shares are identical. For further information about the rights, preferences, privileges and restrictions of the Class A ordinary shares and Class B ordinary shares, please see “Summary of our Constitution and Cayman Company Law — 2 Articles of Association” in Appendix III to this document for further details.

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In addition, Rule 19C.07(7) requires that members holding a minority shareholding in an issuer’s total number of issued shares must be able to requisition an extraordinary general meeting and add resolutions to a meeting agenda. The minimum stake required to do so must not be higher than 10% of the voting rights, on a one vote per share basis, in the share capital of the issuer, while the minimum stake as currently set out in our Company’s Articles is at least two shareholdings holding not less than one-third of the total voting rights in the paid up capital of our Company.

Our Company will put forth resolutions at the First GM to revise the Articles, so that (i) the minimum stake required to convene an extraordinary general meeting and add resolutions to a meeting agenda will be one-tenth of the voting rights, on a one vote per share basis, in the share capital of our Company; and (ii) the quorum for a general meeting of our Company will be lowered from the current one or more shareholders holding at least one-third of the aggregate voting power of our Company to one or more shareholders holding at least one-tenth of the aggregate voting power of our Company.

The Founder and SINA Corporation have [provided] an irrevocable undertaking to the Company and the Hong Kong Stock Exchange (the “**Undertakings**”) prior to the date of this document to be present and vote in favor of the proposed resolutions outlined above with a view to ensuring that there may be adequate votes in favor of such resolutions, and if the proposed resolutions are not approved at the First GM, continue to be present and vote in favor of such proposed resolutions at each subsequent general meeting at which our Company puts forth such resolutions until all resolutions are approved. For the avoidance of doubt, the Founder and SINA Corporation acknowledged and agreed that the shareholders rely on the Undertakings in acquiring and holding their shares. The Founder and SINA Corporation acknowledged and agreed that the Undertakings are intended to confer a benefit on our Company and all shareholders and may be enforced by our Company and/or any shareholder against the Founder and SINA Corporation. See “Waivers and Exemptions — Shareholder Protection Requirements” for further details.

Notwithstanding the above, the Company intends to hold the First GM on December 1, 2021 to put forth the relevant resolutions for revising the Articles. In the case where the relevant amendments are approved and adopted at the First GM before the Listing, the relevant waivers as well as the voting undertakings will lapse automatically.

### **Ranking**

The Class A ordinary shares are ordinary shares in the share capital of our Company and rank equally with all Class A ordinary shares currently in issue or to be issued and, in particular, will rank in full for all dividends or other distributions declared, made or paid on the Class A ordinary shares in respect of a record date that falls after the date of this document.

### **GENERAL MEETINGS**

See “Summary of Our Constitution and Cayman Company Law” in Appendix III.

### **SHARE INCENTIVE PLANS**

See “Directors and Senior Management — Compensation — Share Incentive Plans”.