

# ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

## SUMMARY

### OFFER PRICE

- The Offer Price has been determined at HK\$3.85 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

### NET PROCEEDS FROM THE GLOBAL OFFERING

- Based on the Offer Price of HK\$3.85 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting commissions and other estimated expenses payable by the Company in connection with the Global Offering and assuming that the Over-allotment Option is not exercised, are estimated to be approximately HK\$5,552 million. The Company intends to apply such net proceeds in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, we will receive additional net proceeds of approximately HK\$847 million for 225,000,000 additional Offer Shares to be issued upon the exercise of the Over-allotment Option.

### APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

#### Hong Kong Public Offering

- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been slightly over-subscribed. A total of 36,009 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS EIPO** service for a total of 777,508,000 Hong Kong Offer Shares, representing approximately 5.18 times of the total number of 150,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering is less than 10 times of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedures as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus (as amended and supplemented by the Supplemental Prospectus) have not been applied. The final number of Offer Shares under the Hong Kong Public Offering is 150,000,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 29,689 successful applicants under the Hong Kong Public Offering.

## **INTERNATIONAL OFFERING**

- The Offer Shares initially offered under the International Offering were moderately over-subscribed, representing approximately 1.5 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 1,350,000,000 Class B Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 225,000,000 Offer Shares in the International Offering and there are a total of 132 places under the International Offering.

### **Cornerstone Investors**

- Based on the Offer Price of HK\$3.85 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) and pursuant to the relevant cornerstone investment agreements as disclosed in the section headed “Cornerstone Investors” in the Prospectus (as amended and supplemented by the Supplemental Prospectus), the Cornerstone Investors have subscribed for a total of 1,033,330,000 Offer Shares, representing (i) approximately 3.10% of the Company’s issued share capital immediately upon completion of the Global Offering and (ii) 68.89% of the number of Offer Shares under the Global Offering, in each case assuming (a) the Over-allotment Option is not exercised and (b) each Ordinary Share held by Amind, XWorld, Infinity Vision and Vision Worldwide is converted into one Class A Share each and each Ordinary Share held by Shareholders other than Amind, XWorld, Infinity Vision and Vision Worldwide, and each Preferred Share is converted into one Class B Share each. Please refer to the section headed “International Offering — Cornerstone Investors” in this announcement.
- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, (i) a waiver from strict compliance with the requirements under Rule 10.04 of, and a consent under paragraph 5(2) of Appendix 6 to, the Listing Rules to permit the Mixed-Ownership Reform Fund (a close associate of EverestLu Holding Limited which is an existing Shareholder of the Company) to participate in the Cornerstone Placing, and (ii) a consent under Paragraph 5(1) of Appendix 6 to the Listing Rules to permit China Merchants Securities Asset Management Co., Ltd., a connected client of China Merchant Securities (HK) Co., Limited to subscribe for and hold such Offer Shares on behalf of the Mixed-Ownership Reform Fund. Please refer to the section headed “Cornerstone Investors” in the Prospectus (as amended and supplemented by the Supplemental Prospectus) and the section headed “International Offering — Cornerstone Investors” in this announcement for further details.

### **Places with the Consent under Paragraph 5(1) of Appendix 6 to the Listing Rules**

- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a consent under paragraph 5(1) of Appendix 6 to the Listing Rules to permit the Company to allocate Offer Shares under the International Offering to the places set out in the section headed “International Offering — Places with the Consent under Paragraph 5(1) of Appendix 6 to the Listing Rules” in this announcement.

## **Placees with the Consent under Paragraph 5(2) of Appendix 6 to the Listing Rules**

- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of Appendix 6 to the Listing Rules to permit the Company to allocate Offer Shares under the International Offering to the placees set out in the section headed “International Offering — Placees with the Consent under Paragraph 5(2) of Appendix 6 to the Listing Rules” in this announcement.
- Save as disclosed in the sections headed “International Offering — Placees with the Consent under Paragraph 5(1) of Appendix 6 to the Listing Rules” and “International Offering — Placees with the Consent under Paragraph 5(2) of Appendix 6 to the Listing Rules” of this announcement, to the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners or the Underwriters under the Global Offering have been placed with applicants who are core connected persons (as defined in the Listing Rules) or Directors, or to any connected clients (as set out in paragraph 5(1) of Appendix 6 to the Listing Rules), or persons set out in paragraph 5(2) of Appendix 6 to the Listing Rules, whether in their own names or through nominees. The International Offering is in compliance with Appendix 6 to the Listing Rules.
- The Directors confirm that (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (b) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering; (c) the number of Class B Shares in public hands will satisfy the minimum percentage as approved by the Stock Exchange; (d) the three largest public shareholders of the Company do not hold more than 50% of the Class B Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (e) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.
- The Directors confirm that, to the best of their knowledge, information and belief, none of the Offer Shares subscribed by the placees and the public has been financed directly or indirectly by any of the Directors, chief executive of the Company, existing shareholders, substantial shareholders and controlling shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees and the public who has purchased the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive of the Company, existing shareholders, substantial shareholders and controlling shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Class B Shares registered in his/her/its name or otherwise held by him/her/it.

## **Over-allotment Option**

- In connection with the Global Offering, the Company has granted to the International Underwriters the Over-allotment Option, exercisable by the Joint Representatives at any time from the date of the International Underwriting Agreement until 30 days after the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Saturday, January 22, 2022) to require us to issue up to an aggregate of 225,000,000 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to cover over-allocations in the International Offering, if any. There has been an over-allocation of 225,000,000 Offer Shares in the International Offering and such over-allocation will be settled using Class B Shares to be borrowed under the Stock Borrowing Agreement. Such borrowed Class B Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or by a combination of these means. In the event the Over-allotment Option is exercised, the Company will make an announcement which will be posted on the Company's website at [www.sensetime.com](http://www.sensetime.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk), respectively.

## **LOCK-UP UNDERTAKINGS**

- The Company, each of Amind, SenseFancy, Prof. Tang, XWorld, Dr. Xu Li, Infinity Vision, Dr. Wang, Vision Worldwide and Mr. Xu Bing, SenseTalent, the Pre-IPO Investors and the Cornerstone Investors are subject to certain lock-up undertakings as set out in the section headed "Lock-up Undertakings" in this announcement.

## **RESULTS OF ALLOCATIONS**

- The final Offer Price, the indications of level of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also published on Wednesday, December 29, 2021 on the Company's website at [www.sensetime.com](http://www.sensetime.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **White Form eIPO** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of the Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:
  - in the announcement to be posted on the Company’s website at [www.sensetime.com](http://www.sensetime.com) and the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 9:00 a.m. on Wednesday, December 29, 2021;
  - from the designated results of allocations website at [www.iporesults.com.hk](http://www.iporesults.com.hk) (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Wednesday, December 29, 2021 to 12:00 midnight on Tuesday, January 4, 2022; and
  - from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Wednesday, December 29, 2021, Thursday, December 30, 2021, Friday, December 31, 2021 and Monday, January 3, 2022.

## **DESPATCH/COLLECTION OF SHARE CERTIFICATES/e-REFUND PAYMENT INSTRUCTIONS/REFUND CHEQUES**

- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect share certificates in person may collect share certificates from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Wednesday, December 29, 2021, or such other date as notified by the Company in the newspapers as the date of dispatch/collection of Share certificates/e-Refund payment instructions/refund checks.
- Share certificates for Hong Kong Offer Shares allotted to applicants who applied through **White Form eIPO** service, which are either not available for personal collection, or which are available but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Wednesday, December 29, 2021.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC will have their share certificate(s) issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant who gave **electronic application instructions** on their behalf on Wednesday, December 29, 2021.

- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.
- Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS should check the announcement made by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, December 29, 2021 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS may also check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies (if any) payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). Immediately after the crediting of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts and the credit of refund monies to the CCASS Investor Participants bank accounts, HKSCC will also make available to the CCASS Investor Participants an activity statement showing the amount of Hong Kong Offer Shares credited to their CCASS Investor Participant stock accounts and the refund amount credited to their respective designated bank accounts (if any).
- For applicants who have applied for the Hong Kong Offer Shares through the **White Form eIPO** service and paid the application monies through a single bank account, refund monies (if any) will be despatched to their application payment bank account in the form of e-Refund payment instructions. For applicants who have applied for the Hong Kong Offer Shares through the **White Form eIPO** service and paid the application monies through multiple bank accounts, refund monies (if any) will be despatched to the addresses specified on the **White Form eIPO** applications in the form of refund cheque(s) by ordinary post and at their own risk on or before Wednesday, December 29, 2021.
- Refund monies (if any) for applicants who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants’ designated bank accounts or the designated bank accounts of their broker or custodian on Wednesday, December 29, 2021.
- Share certificates will only become valid certificates of title at 8:00 a.m. on Thursday, December 30, 2021 provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination as described in the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for termination” in the Prospectus (as amended and supplemented by the Supplemental Prospectus) has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Hong Kong Offer Shares. No receipt will be issued for application monies received.

## **COMMENCEMENT OF DEALINGS**

- Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Thursday, December 30, 2021, it is expected that dealings in the Class B Shares on the Stock Exchange will commence at 9:00 a.m. in Hong Kong on Thursday, December 30, 2021. The Class B shares will be traded in board lots of 1,000 Class B Shares each and the stock code of the Class B Shares will be 0020.

## **OFFER PRICE**

The Offer Price has been determined at HK\$3.85 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

## **NET PROCEEDS FROM THE GLOBAL OFFERING**

Based on the Offer Price of HK\$3.85 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting commissions and other estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$5,552 million. The Company intends to apply such net proceeds for the following purposes:

- approximately 60%, or HK\$3,331 million, will be used to enhance the Company's research and development capabilities;
- approximately 15%, or HK\$833 million, will be allocated to investment in emerging business opportunities, and to increase adoption and penetration of the Company's product and service offerings across industry verticals and enterprise-level scenarios, both domestically and internationally;
- approximately 15%, or HK\$833 million, will be allocated to pursue strategic investment and acquisition opportunities to implement the Company's long-term growth strategies for products and services development and industry penetration, as well as cultivate the Company's vibrant AI ecosystem to further expand its influence in the industry; and
- approximately 10%, or HK\$555 million, will be used for working capital and general corporate purposes.

If the Over-allotment Option is exercised in full, the Company will receive the net proceeds for 225,000,000 new Class B Shares to be issued, which would be HK\$847 million.

For further information, please refer to the section headed "Use of Proceeds" in the Prospectus (as amended and supplemented by the Supplemental Prospectus).

# APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

## Hong Kong Public Offering

The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been slightly over-subscribed. A total of 36,009 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS EIPO** service for a total of 777,508,000 Hong Kong Offer Shares, representing approximately 5.18 times of the total number of 150,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 35,955 valid applications in respect of a total of 554,508,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$3.99 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 7.39 times of the 75,000,000 Hong Kong Offer Shares initially comprised in Pool A of the Hong Kong Public Offering; and
- 54 valid applications in respect of a total of 223,000,000 Hong Kong Offer Shares for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$3.99 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing 2.97 times of the 75,000,000 Hong Kong Offer Shares initially comprised in Pool B of the Hong Kong Public Offering.

58 multiple or suspected multiple applications have been identified and rejected. No applications have been rejected due to dishonored payments. No applications have been rejected due to invalid application. No application for more than 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering (that is, more than 75,000,000 Hong Kong Offer Shares) has been identified.

As the over-subscription in the Hong Kong Public Offering is less than 10 times of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedures as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus (as amended and supplemented by the Supplemental Prospectus) have not been applied. The final number of Offer Shares under the Hong Kong Public Offering is 150,000,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 29,689 successful applicants under the Hong Kong Public Offering.

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of Allocation under the Hong Kong Public Offering” below.



## INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering were moderately over-subscribed, representing approximately 1.5 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 1,350,000,000 Offer Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 225,000,000 Offer Shares in the International Offering and there are a total of 132 places under the International Offering.

### Cornerstone Investors

Based on the Offer Price of HK\$3.85 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) and pursuant to the relevant cornerstone investment agreements as disclosed in the section headed “Our Cornerstone Investors” in the Prospectus (as amended and supplemented by the Supplemental Prospectus), the number of Offer Shares subscribed for by the Cornerstone Investors is determined as set out below:

Cornerstone Investor	Subscription amount (US\$ million) (Note 1)	Number of Offer Shares (Note 2)	Assuming		Assuming	
			the Over-Allotment Option is not exercised	Approximate % of issued share capital immediately following the completion of the Global Offering <sup>(Note 2)</sup>	the Over-Allotment Option is fully exercised	Approximate % of issued share capital immediately following the completion of the Global Offering <sup>(Note 2)</sup>
Mixed-Ownership Reform Fund	200.0	405,153,000	27.01%	1.22%	23.49%	1.21%
Xuhui Capital	150.0	300,863,000	20.06%	0.90%	17.44%	0.90%
Guosheng Overseas HK	72.5	146,868,000	9.79%	0.44%	8.51%	0.44%
Shanghai AI Fund	6.0	12,154,000	0.81%	0.04%	0.70%	0.04%
SAIC HK	30.0	60,772,000	4.05%	0.18%	3.52%	0.18%
Guotai Junan Investments	38.0	76,979,000	5.13%	0.23%	4.46%	0.23%
HKSTP Venture Fund	5.0	10,128,000	0.68%	0.03%	0.59%	0.03%
C-MER	5.0	10,128,000	0.68%	0.03%	0.59%	0.03%
Taizhou Culture & Tourism	5.1	10,285,000	0.69%	0.03%	0.60%	0.03%
<b>Total</b>	<b>511.6</b>	<b>1,033,330,000</b>	<b>68.89%</b>	<b>3.10%</b>	<b>59.90%</b>	<b>3.08%</b>

Notes:

- (1) (i) Save for Xuhui Capital and Taizhou Culture & Tourism, all the subscription amounts are exclusive of brokerage, SFC transaction levy and Stock Exchange trading fee. (ii) Taizhou Culture & Tourism subscribes in HKD, which is translated to US\$5.1 million in this table based on the exchange rate as set out in the section headed “Information about this Prospectus and the Global Offering — Exchange Rate Conversion” in the Prospectus (as amended and supplemented by the Supplemental Prospectus).

- (2) Assuming each Ordinary Share held by Amind, XWorld, Infinity Vision and Vision Worldwide is converted into one Class A Share each and each Ordinary Share held by Shareholders other than Amind, XWorld, Infinity Vision and Vision Worldwide, and each Preferred Share is converted into one Class B Share each. The actual number of Offer Shares subscribed by Xuhui Capital is based on an exchange rate of US\$1 to HK\$7.8. The numbers of Offer Shares are subject to rounding down to the nearest whole board lot of 1,000 Class B Shares.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, (i) a waiver from strict compliance with the requirements under Rule 10.04 of, and a consent under paragraph 5(2) of Appendix 6 to, the Listing Rules to permit the Mixed-Ownership Reform Fund (a close associate of EverestLu Holding Limited which is an existing Shareholder of the Company) to participate in the Cornerstone Placing, and (ii) a consent under Paragraph 5(1) of Appendix 6 to the Listing Rules to permit China Merchants Securities Asset Management Co., Ltd., a connected client of China Merchant Securities (HK) Co., Limited to subscribe for and hold such Offer Shares on behalf of the Mixed-Ownership Reform Fund. Please refer to the section headed “Cornerstone Investors” in the Prospectus (as amended and supplemented by the Supplemental Prospectus) for further details.

To the best knowledge of the Company, as of the date of this announcement, each of the Cornerstone Investors (i) (other than the Mixed-Ownership Reform Fund which is a close associate of an existing Shareholder) is an Independent Third Party, (ii) is not the Company’s connected person, (iii) (other than Guosheng Overseas HK and Shanghai AI Fund, where Shanghai Guosheng Group is a limited partner in Shanghai AI Fund) is independent of other Cornerstone Investors, (iv) (other than Mixed-Ownership Reform Fund which is a close associate of an existing Shareholder, may be financed by such existing Shareholder, its subsidiaries or their respective close associates) is not financed by the Company, its Directors, chief executive, existing Shareholders or any of its subsidiaries or their respective close associates, and (v) (other than Mixed-Ownership Reform Fund, which is a close associate of an existing Shareholder, may be accustomed to take instructions from such existing Shareholder, its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Class B Shares registered in Mixed Ownership Reform Fund’s name or otherwise held by Mixed-Ownership Reform Fund) is not accustomed to take instructions from the Company, its Directors, chief executive, existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Class B Shares registered in their name or otherwise held by them. As confirmed by each Cornerstone Investor, its subscription under the Cornerstone Placing would be financed by its own internal financial resources. There are no side agreements or arrangements between the Company and the Cornerstone Investors. To the extent that the Offer Shares will be subscribed for by a qualified domestic institutional investor (the “**QDII**”) as the nominee of the relevant Cornerstone Investors, the relevant Cornerstone Investors will procure the QDII to comply with the terms of the Cornerstone Investment Agreements in order to ensure the compliance of the relevant Cornerstone Investors with their obligations under the relevant Cornerstone Investment Agreements.

The subscriptions by the Cornerstone Investors form part of the International Offering. The Offer Shares to be subscribed by the Cornerstone Investors will rank *pari passu* in all respect with the fully paid Class B Shares in issue and will be counted towards the public float of the Company. Immediately following the completion of the Global Offering, none of the Cornerstone Investors will become a substantial shareholder of the Company, and the Cornerstone Investors will not have any Board representation in the Company.

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six (6) months from the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares they have purchased pursuant to the relevant Cornerstone Investment 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.

### **Placees with the Consent under Paragraph 5(1) of Appendix 6 to the Listing Rules**

Certain Offer Shares were placed to connected clients of some of the Joint Bookrunners and distributors within the meaning of Appendix 6 to the Listing Rules. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, its consent under paragraph 5(1) of Appendix 6 to the Listing Rules to permit the Company to allocate such Offer Shares as set out below.

<b>Placee</b>	<b>Connected Syndicate Members or Distributor</b>	<b>Number of Offer Shares placed</b>	<b>Approximate percentage of the Offer Shares initially available under the Global Offering<sup>(1)</sup></b>	<b>Approximate percentage of the total issued share capital of the Company following the completion of the Global Offering<sup>(2)</sup></b>	<b>Relationship with the Connected Syndicate Member or Distributor</b>
CICC Financial Trading Limited (For the benefit of 北京璽悅資產管理有限公司 Beijing Xiyue Asset Management Co., Ltd.)	China International Capital Corporation Hong Kong Securities Limited	5,250,000	0.35%	0.02%	CICC Financial Trading Limited is a member of the same group of China International Capital Corporation Hong Kong Securities Limited
Bradbury Investment Fund (APC) Limited — Bradbury Global Asset A5 Fund (“ <b>Bradbury Fund</b> ”)	Bradbury Securities Limited	11,172,000	0.74%	0.03%	Bradbury Fund is a fund managed by Bradbury Fund Management Limited, which is a member of the same group of companies as Bradbury Securities Limited

*Notes:*

1. Assuming the Over-allotment Option is not exercised.
2. Assuming (a) the Over-allotment Option is not exercised and (b) each Ordinary Share held by Amind, XWorld, Infinity Vision and Vision Worldwide is converted into one Class A Share each and each Ordinary Share held by Shareholders other than Amind, XWorld, Infinity Vision and Vision Worldwide, and each Preferred Share is converted into one Class B Share each.

## Placees with the Consent under Paragraph 5(2) of Appendix 6 to the Listing Rules

Certain Offer Shares were placed to the Company's existing shareholders or their close associates. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of Appendix 6 to the Listing Rules to permit the Company to allocate such Offer Shares as set out below.

Placee	Relationship with the Company	Number of Offer Shares placed	Approximate percentage of the Offer Shares initially available under the Global Offering <sup>(1)</sup>	Approximate percentage of the total issued share capital of the Company following the completion of the Global Offering <sup>(2)</sup>
Shanghai International Group Co., Ltd	An existing Shareholder of the Company holding 0.85% of the issued share capital of the Company following the completion of the Global Offering, and a close associate of Shanghai State-owned Assets Management Co., Ltd., an existing Shareholder of the Company holding 0.42% of the issued share capital of the Company following the completion of the Global Offering <sup>(2)</sup>	106,350,000	7.09%	0.32%
Lingang Wings Inc.	A close associate of Shanghai International Group Co., Ltd., existing Shareholder of the Company holding 0.85% of the issued share capital of the Company following the completion of the Global Offering, and a close associate of Shanghai State-owned Assets Management Co., Ltd., an existing Shareholder of the Company holding 0.42% of the issued share capital of the Company following the completion of the Global Offering <sup>(2)</sup>	89,133,000	5.94%	0.27%
Shanghai Ventures Corporation Limited	A close associate of Shanghai International Group Co., Ltd., existing Shareholder of the Company holding 0.85% of the issued share capital of the Company following the completion of the Global Offering, and a close associate of Shanghai State-owned Assets Management Co., Ltd., an existing Shareholder of the Company holding 0.42% of the issued share capital of the Company following the completion of the Global Offering <sup>(2)</sup>	40,465,000	2.70%	0.12%
Aspex Master Fund	A close associate of AMF-5 Holdings Limited, existing Shareholder of the Company holding 0.15% of the issued share capital of the Company following the completion of the Global Offering <sup>(2)</sup>	38,250,000	2.55%	0.11%

<b>Placee</b>	<b>Relationship with the Company</b>	<b>Number of Offer Shares placed</b>	<b>Approximate percentage of the Offer Shares initially available under the Global Offering<sup>(1)</sup></b>	<b>Approximate percentage of the total issued share capital of the Company following the completion of the Global Offering<sup>(2)</sup></b>
3W Fund Management Ltd.	A close associate of 3W Global Fund, existing Shareholder of the Company holding 0.22% of the issued share capital of the Company following the completion of the Global Offering <sup>(2)</sup>	20,250,000	1.35%	0.06%
Mason Stevens Limited	An existing Shareholder of the Company holding 0.74% of the issued share capital of the Company following the completion of the Global Offering <sup>(2)</sup>	14,180,000	0.95%	0.04%
China Cinda (HK) Asset Management Co., Limited	A close associate of Cinda Sino-Rock Investment Limited, existing Shareholder of the Company holding 0.11% of the issued share capital of the Company following the completion of the Global Offering <sup>(2)</sup>	10,120,000	0.67%	0.03%
China Everbright Financial Investments	A close associate of Glory Best Holding Limited, existing Shareholder of the Company holding 0.59% of the issued share capital of the Company following the completion of the Global Offering <sup>(2)</sup>	3,350,000	0.22%	0.01%

*Notes*

1. Assuming the Over-allotment Option is not exercised.
2. Assuming (a) the Over-allotment Option is not exercised and (b) each Ordinary Share held by Amind, XWorld, Infinity Vision and Vision Worldwide is converted into one Class A Share each and each Ordinary Share held by Shareholders other than Amind, XWorld, Infinity Vision and Vision Worldwide, and each Preferred Share is converted into one Class B Share each.

Save as disclosed above, no Offer Shares placed by or through the Joint Representatives, the Joint Global Coordinators, the Joint Bookrunners or the Underwriters under the Global Offering have been placed to applicants who are core connected persons (as defined in the Listing Rules) or Directors of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of Appendix 6 to the Listing Rules, whether in their own names or through nominees. The International Offering is in compliance with Appendix 6 to the Listing Rules.

The Directors confirm that (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (b) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering; (c) the number of Class B Shares in public hands will satisfy the minimum percentage as required by Rule 8.08(1) of the Listing Rules; (d) the three largest public shareholders of the Company do not hold more than 50% of the Class B Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (e) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

The Directors confirm that, to the best of their knowledge, information and belief, none of the Offer Shares subscribed by the placees and the public has been financed directly or indirectly by any of the Directors, chief executive of the Company, existing shareholders, substantial shareholders and controlling shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees and the public who has purchased the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive of the Company existing shareholders, substantial shareholders and controlling shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Class B Shares registered in his/her/its name or otherwise held by him/her/it.

### **Over-allotment Option**

In connection with the Global Offering, the Company has granted to the International Underwriters the Over-allotment Option, exercisable by the Joint Representatives on behalf of the International Underwriters, within 30 days from the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Saturday, January 22, 2022) to require the Company to issue up to 225,000,000 new Class B Shares, representing in aggregate 15% of the Offer Shares initially available under the Global Offering, at the Offer Price, to, among other things, cover over-allocations in the International Offering, if any. There has been an over-allocation of 225,000,000 Offer Shares in the International Offering and such over-allocation will be settled using Class B Shares to be borrowed under the Stock Borrowing Agreement between SenseTalent and the Stabilizing Manager. Such borrowed Class B Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Company's website at [www.sensetime.com](http://www.sensetime.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). As of the date of this announcement, the Over-allotment Option has not been exercised.

## LOCK-UP UNDERTAKINGS

The Company, each of Amind, SenseFancy, Prof. Tang, XWorld, Dr. Xu Li, Infinity Vision, Dr. Wang, Vision Worldwide and Mr. Xu Bing, SenseTalent, the Pre-IPO Investors and the Cornerstone Investors have provided certain lock-up undertakings (the “**Lock-up Undertakings**”) in respect of the Shares. The major terms of the Lock-up Undertakings are set out as follows:

Name	Number of Shares subject to the Lock-up Undertakings after Listing <sup>(1)</sup>	Approximate percentage of the total issued share capital of the Company following the completion of the Global Offering which are subject to the Lock-up Undertakings <sup>(1)</sup>	Last day of the Lock-up period
<b>The Company</b> <i>(subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i>	N/A	N/A	June 29, 2022 <sup>(2)</sup>
<b>Controlling Shareholders</b> <i>(subject to lock-up obligations pursuant to (i) the Listing Rules and (ii) their respective lock-up undertakings in favour of the Company and the Joint Representatives)</i>			
Prof. Tang and Amind	6,906,080,602 Class A Shares	20.75%	December 29, 2022 <sup>(3)(4)</sup>
	1,891,820,000 <sup>(5)</sup> Class B Shares	5.68%	
<b>WVR Beneficiaries (other than Prof. Tang)</b> <i>(subject to lock-up obligations pursuant to their respective lock-up undertakings in favour of the Company and the Joint Representatives)</i>			
Dr. Xu Li and XWorld	286,317,668 Class A Shares	0.86%	December 29, 2022 <sup>(4)</sup>
Dr. Wang and Infinity Vision	232,171,633 Class A Shares	0.70%	December 29, 2022 <sup>(4)</sup>
Mr. Xu Bing and Vision Worldwide	104,190,097 Class A Shares	0.31%	December 29, 2022 <sup>(4)</sup>

Name	Number of Shares subject to the Lock-up Undertakings after Listing <sup>(1)</sup>	Approximate percentage of the total issued share capital of the Company following the completion of the Global Offering which are subject to the Lock-up Undertakings after Listing <sup>(1)</sup>	Last day of the Lock-up period
<b>Pre-IPO Investors and SenseTalent</b> <i>(subject to lock-up obligations pursuant to their respective lock-up undertakings in favour of the Company and the Joint Representatives)</i>	22,361,820,000 <sup>(6)</sup> Class B Shares	72.87%	June 29, 2022 <sup>(7)</sup>
<b>The Cornerstone Investors</b> <i>(subject to lock-up obligations pursuant to the Cornerstone Investment Agreements)</i>	1,033,330,000 Class B Shares	3.10%	June 29, 2022 <sup>(8)</sup>
<b>Total</b>	7,528,760,000 Class A Shares and 25,286,970,000 Class B Shares	98.59%	

*Notes:*

1. Assuming (a) the Over-allotment Option is not exercised and (b) each Ordinary Share held by Amind, XWorld, Infinity Vision and Vision Worldwide is converted into one Class A Share each and each Ordinary Share held by Shareholders other than Amind, XWorld, Infinity Vision and Vision Worldwide, and each Preferred Share is converted into one Class B Share each.
2. The Company may issue Shares without any lock-up obligations after the indicated date.
3. The Controlling Shareholders stated herein shall not (a) dispose of any of the relevant securities in the first six-month Period; and (b) dispose of any of the relevant securities in the second six-month period if immediately following such disposal the Controlling Shareholders would cease to be a controlling shareholder (as defined in the Listing Rules) of the Company.
4. The WVR Beneficiaries shall not dispose of the relevant Class A Shares for a period of 12 months from the Listing Date, save for certain special circumstances.
5. The relevant number of Class B Shares represents the Class B Shares held by SenseSmart, SenseVision, SenseForest, SenseLight, SensePoint, SenseSpace and SenseBlue, the general partner of which is SenseFancy. SenseFancy is wholly owned by Amind.
6. The relevant number of Class B Shares excludes the Class B Shares held by SenseSmart, SenseVision, SenseForest, SenseLight, SensePoint, SenseSpace and SenseBlue, the general partner of which is SenseFancy. SenseFancy is wholly owned by Amind.
7. The Pre-IPO Investors and SenseTalent shall not dispose of the relevant Class B Shares for a period of six months from the Listing Date, save for certain special circumstances.
8. The Cornerstone Investors shall not dispose of their respective relevant Class B Shares for a period of six months from the Listing Date, save for certain special circumstances.



## BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure of the Global Offering — Conditions of the Hong Kong Public Offering” in the Prospectus (as amended and supplemented by the Supplemental Prospectus), valid applications made by the public through the **White Form eIPO** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
<b>POOL A</b>			
1,000	15,801	9,481 out of 15,801 to receive 1,000 Shares	60.00%
2,000	4,319	1,000 Shares	50.00%
3,000	1,971	1,000 Shares plus 749 out of 1,971 to receive additional 1,000 Shares	46.00%
4,000	1,008	1,000 Shares plus 726 out of 1,008 to receive additional 1,000 Shares	43.01%
5,000	2,116	1,000 Shares plus 1,637 out of 2,116 to receive additional 1,000 Shares	35.47%
6,000	534	1,000 Shares plus 427 out of 534 to receive additional 1,000 Shares	29.99%
7,000	323	1,000 Shares plus 299 out of 323 to receive additional 1,000 Shares	27.51%
8,000	404	2,000 Shares	25.00%
9,000	238	2,000 Shares plus 55 out of 238 to receive additional 1,000 Shares	24.79%
10,000	3,430	2,000 Shares plus 1,441 out of 3,430 to receive additional 1,000 Shares	24.20%
15,000	806	2,000 Shares plus 685 out of 806 to receive additional 1,000 Shares	19.00%
20,000	1,230	3,000 Shares	15.00%
25,000	500	3,000 Shares plus 250 out of 500 to receive additional 1,000 Shares	14.00%
30,000	495	3,000 Shares plus 446 out of 495 to receive additional 1,000 Shares	13.00%
35,000	115	4,000 Shares	11.43%
40,000	246	4,000 Shares plus 138 out of 246 to receive additional 1,000 Shares	11.40%
45,000	162	5,000 Shares	11.11%

<b>NO. OF SHARES APPLIED FOR</b>	<b>NO. OF VALID APPLICATIONS</b>	<b>BASIS OF ALLOTMENT/BALLOT</b>	<b>APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR</b>
<b>POOL A</b>			
50,000	590	5,000 Shares plus 325 out of 590 to receive additional 1,000 Shares	11.10%
60,000	148	6,000 Shares	10.00%
70,000	102	6,000 Shares plus 88 out of 102 to receive additional 1,000 Shares	9.80%
80,000	123	7,000 Shares	8.75%
90,000	65	7,000 Shares plus 42 out of 65 to receive additional 1,000 Shares	8.50%
100,000	623	8,000 Shares	8.00%
200,000	244	15,000 Shares	7.50%
300,000	111	22,000 Shares	7.33%
400,000	44	29,000 Shares	7.25%
500,000	70	36,000 Shares	7.20%
600,000	16	43,000 Shares	7.17%
700,000	21	50,000 Shares	7.14%
800,000	12	57,000 Shares	7.13%
900,000	9	64,000 Shares	7.11%
1,000,000	79	71,000 Shares	7.10%
	35,955	Total number of Pool A successful applicants: 29,635	

<b>NO. OF SHARES APPLIED FOR</b>	<b>NO. OF VALID APPLICATIONS</b>	<b>BASIS OF ALLOTMENT/BALLOT</b>	<b>APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR</b>
<b>POOL B</b>			
2,000,000	31	740,000 Shares	37.00%
3,000,000	7	1,083,000 Shares	36.10%
4,000,000	1	1,428,000 Shares	35.70%
5,000,000	3	1,760,000 Shares	35.20%
6,000,000	3	1,992,000 Shares	33.20%
7,000,000	1	2,275,000 Shares	32.50%
8,000,000	2	2,560,000 Shares	32.00%
10,000,000	4	3,100,000 Shares	31.00%
20,000,000	2	6,000,000 Shares	30.00%
	<u>54</u>	Total number of Pool B successful applicants: 54	

The final number of Offer Shares comprising the Hong Kong Public Offering is 150,000,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

## RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **White Form eIPO** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of the Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company’s website at [www.sensetime.com](http://www.sensetime.com) and the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 9:00 a.m. on Wednesday, December 29, 2021;
- from the designated results of allocations website at [www.iporesults.com.hk](http://www.iporesults.com.hk) (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Wednesday, December 29, 2021 to 12:00 midnight on Tuesday, January 4, 2022; and
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Wednesday, December 29, 2021, Thursday, December 30, 2021, Friday, December 31, 2021 and Monday, January 3, 2022.

The final Offer Price, the indications of level of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also published on Wednesday, December 29, 2021 on the Company’s website at [www.sensetime.com](http://www.sensetime.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

## SHAREHOLDING CONCENTRATION ANALYSIS

We set out below the analysis of shareholding concentration in the International Offering.

- Subscription of Offer Shares held by the top 1, 5, 10 and 25 of the placees out of the International Offer Shares, total Offer Shares and total issued share capital upon Listing (assuming each Ordinary Share held by Amind, XWorld, Infinity Vision and Vision Worldwide is converted into one Class A Share each and each Ordinary Share held by Shareholders other than Amind, XWorld, Infinity Vision and Vision Worldwide, and each Preferred Share is converted into one Class B Share each):

Placees	Subscription	Subscription as % of International Offer Shares (assuming no exercise of the Over-allotment Option)		Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)		% of total Shares upon Listing (assuming the Over-allotment Option is exercised in full)	
		Subscription	as % of International Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription	as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	Subscription	% of total Shares upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	695,833,000	51.54%	44.18%	46.39%	40.34%	2.09%	2.08%
Top 5	1,325,837,000	98.21%	84.18%	88.39%	76.86%	3.98%	3.96%
Top 10	1,458,983,000	108.07%	92.63%	97.27%	84.58%	4.38%	4.35%
Top 25	1,550,318,000	114.84%	98.43%	103.35%	89.87%	4.66%	4.63%

- For the Class B Shares held by the top 1, 5, 10 and 25 of the Shareholders (assuming each Ordinary Share held by Amind, XWorld, Infinity Vision and Vision Worldwide is converted into one Class A Share each and each Ordinary Share held by Shareholders other than Amind, XWorld, Infinity Vision and Vision Worldwide, and each Preferred Share is converted into one Class B Share each):

Shareholders	Number of Class B Shares held before the Global Offering	Subscription as % of International Offer Shares (assuming the Over-allotment Option is not exercised)		Subscription as % of total Offer Shares (assuming the Over-allotment Option is not exercised)		% of the total number of Class B Shares (assuming the Over-allotment Option is exercised in full)	
		Subscription	as % of International Offer Shares (assuming the Over-allotment Option is not exercised)	Subscription	as % of total Offer Shares (assuming the Over-allotment Option is not exercised)	Subscription	% of the total number of Class B Shares (assuming the Over-allotment Option is exercised in full)
Top 1	4,730,521,397	—	—	—	—	18.37%	18.21%
Top 5	13,882,460,000	—	—	—	—	53.90%	53.44%
Top 10	16,153,634,260	695,833,000	51.54%	44.18%	46.39%	65.43%	64.86%
Top 25	19,560,959,690	1,115,166,000	82.60%	70.80%	74.34%	80.28%	79.59%

- For the total number of Shares (including both Class A Shares and Class B Shares) held by the top 1, 5, 10 and 25 of the Shareholders (assuming each Ordinary Share held by Amind, XWorld, Infinity Vision and Vision Worldwide is converted into one Class A Share each and each Ordinary Share held by Shareholders other than Amind, XWorld, Infinity Vision and Vision Worldwide, and each Preferred Share is converted into one Class B Share each):

Shareholders	Number of Shares held before the Global Offering	Subscription	Subscription as % of International Offer Shares (assuming the Over-allotment Option is not exercised)	Subscription as % of International Offer Shares (assuming the Over-allotment Option is exercised in full)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is not exercised)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	% of the total Shares (assuming the Over-allotment Option is not exercised)	% of the total Shares (assuming the Over-allotment Option is exercised in full)
Top 1	8,797,900,602	—	—	—	—	—	26.43%	26.26%
Top 5	20,788,540,602	—	—	—	—	—	62.46%	62.04%
Top 10	23,059,714,862	695,833,000	51.54%	44.18%	46.39%	40.34%	71.38%	70.90%
Top 25	26,985,529,593	1,115,166,000	82.60%	70.80%	74.34%	64.65%	84.43%	83.86%

## WEIGHTED VOTING RIGHTS STRUCTURE

The Company is proposing to adopt a WVR Structure effective immediately upon the completion of the Global Offering. Under this structure the Company's share capital will comprise Class A Shares and Class B Shares. Each Class A Share will entitle the holder to exercise 10 votes, and each Class B Share will entitle the holder to exercise one vote, respectively, on any resolution tabled at the Company's general meetings, except for resolutions with respect to a limited number of Reserved Matters, in relation to which each Share is entitled to one vote. The Reserved Matters are: (i) any amendment to the Memorandum or Articles, including the variation of the rights attached to any class of shares; (ii) the appointment, election or removal of any independent non-executive Director; (iii) the appointment, election or removal of the Company's auditors; and (iv) the voluntary liquidation or winding-up of the Company.

Immediately upon the completion of the Global Offering, the WVR Beneficiaries will be Prof. Tang, Dr. Xu Li, Dr. Wang and Mr. Xu Bing, who through (i) Amind holds 6,906,080,602 Class A Shares, (ii) XWorld holds 286,317,668 Class A Shares, (iii) Infinity Vision holds 232,171,633 Class A Shares, and (iv) Vision Worldwide holds 104,190,097 Class A Shares, respectively. Class A Shares may be converted into Class B Shares on a one to one ratio. For further details, please refer to the section headed "Share Capital — Weighted Voting Rights Structure" in the Prospectus (as amended and supplemented by the Supplemental Prospectus).

## CHANGE OF JOINT LEAD MANAGER IN THE INTERNATIONAL OFFERING

In connection with the International Offering, on December 23, 2021, the Company has appointed Ocean Joy Securities Limited as a Joint Lead Manager to participate in the International Offering and US Tiger Securities, Inc. has ceased to be a Joint Lead Manager in the International Offering. Both US Tiger Securities, Inc. and Ocean Joy Securities Limited are subsidiaries of UP Fintech Holding Limited ("**Tiger Group**"), a company listed on NASDAQ (Nasdaq: TIGR). The Joint Sponsors confirm that this change of entities of Tiger Group does not constitute material information that has been omitted from the Prospectus (as amended and supplemented by the Supplemental Prospectus).