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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in BabyTree Group (寶寶樹集團), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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BABYTREE GROUP

寶寶樹集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1761)

**PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of BabyTree Group (寶寶樹集團) to be held at 6th Floor, Building A, Borui Plaza, No. 26 North Road of East Third Ring, Chaoyang District, Beijing, PRC on Friday, June 10, 2022 at 2:00 p.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 2:00 p.m. (Hong Kong time) on Wednesday, June 8, 2022) or the adjourned meeting (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 Annual General Meeting if they so wish.

This circular together with the form of proxy are also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (ir.babytree.com).

April 25, 2022

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 6th Floor, Building A, Borui Plaza, No. 26 North Road of East Third Ring, Chaoyang District, Beijing, PRC on Friday, June 10, 2022 at 2:00 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 19 to 23 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Company” or “our Company” or “our”	BabyTree Group (寶寶樹集團), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1761)
“Director(s)”	the director(s) of the Company
“Group” or “our Group”	the Company and its subsidiaries and associated companies from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 11 of the notice of the Annual General Meeting
“Latest Practicable Date”	April 19, 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular

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“Listing Date”	November 27, 2018, being the date on which dealings in the Shares first commence on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Memorandum”	the memorandum of association of the Company currently in force
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or modified from time to time
“Share(s)”	ordinary share(s) of US\$0.0001 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 10 of the notice of the Annual General Meeting
“Shareholder(s)”	registered holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategic Committee”	the strategic committee of the Company
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission, as amended from time to time

DEFINITIONS

“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent



BABYTREE GROUP

寶寶樹集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1761)

Executive Directors:

Mr. GAO Min (*Co-Chairman*)

Mr. XU Chong

Non-executive Directors:

Mr. WANG Huainan (*Co-Chairman*)

Mr. QIAN Shunjiang

Mr. CHEN Bing

Mr. CHEN Weijun

Mr. WU Ying

Mr. Christian Franz REITERMANN

Independent Non-executive Directors:

Mr. CHEN Guanglei

Mr. De-chao Michael YU

Mr. SHIAH Hung-Yu

Mr. ZHANG Hongjiang

Registered Office:

P.O. Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

*Head Office and Principal Place of
Business in the PRC:*

6th Floor, Building A, Borui Plaza

No. 26 North Road of East Third Ring

Chaoyang District

Beijing

PRC

*Principal Place of Business
in Hong Kong:*

Level 54, Hopewell Centre

183 Queen's Road East

Hong Kong

April 25, 2022

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Friday, June 10, 2022 for (a) the re-election of the Directors and the granting of the authority to the

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Board to fix the Directors' remuneration; (b) the granting to the Directors of the Share Repurchase Mandate and the Issuance Mandate; and (c) the giving of notice of the Annual General Meeting.

2. PROPOSED RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprises Mr. GAO Min (Co-Chairman) and Mr. XU Chong as executive Directors; Mr. WANG Huainan (Co-Chairman), Mr. QIAN Shunjiang, Mr. CHEN Bing, Mr. CHEN Weijun, Mr. WU Ying and Mr. Christian Franz REITERMANN as non-executive Directors; and Mr. CHEN Guanglei, Mr. De-chao Michael YU, Mr. SHIAH Hung-Yu and Mr. ZHANG Hongjiang as independent non-executive Directors.

Pursuant to Article 16.2 of the Articles of Association, Mr. CHEN Weijun and Mr. CHEN Bing who were appointed as non-executive Directors on June 18, 2021 and July 28, 2021, respectively, by the Board shall hold office until the Annual General Meeting and shall be subject to re-election at the Annual General Meeting.

In addition, pursuant to Article 16.19 of the Articles of Association, Mr. WU Ying, Mr. Christian Franz REITERMANN, Mr. De-chao Michael YU and Mr. ZHANG Hongjiang shall retire by rotation at the Annual General Meeting.

All of the above Directors are eligible and will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the above-mentioned Directors including the aforesaid independent non-executive Director who are due to retire at the Annual General Meeting.

On the re-appointment of Mr. De-chao Michael YU and Mr. ZHANG Hongjiang as independent non-executive Directors, the Nomination Committee considered, and the Board shared the same views, that at all times during their period of directorship with the Company, they have properly discharged their duties and responsibilities as independent non-executive Directors and have made positive contribution to the development to the Company through independent, constructive and informed comments and participation at the business and other affairs relating to the Group.

With their diverse educational background, professional knowledge and experience as set out in Appendix I to this circular, the Nomination Committee and the Board also considered that Mr. De-chao Michael YU and Mr. ZHANG Hongjiang as independent non-executive Directors can contribute to the diversity of the Board.

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In addition, the Company received a confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors. In this regard, the Board is satisfied that Mr. De-chao Michael YU and Mr. ZHANG Hongjiang are persons of integrity and stature and believes that their re-election and continued appointment will allow the Board as well as the Company to continuously benefit from the sharing of their experience, contribution and participation.

With the recommendation of the Nomination Committee, the Board believes the re-election of each of Mr. De-chao Michael YU and Mr. ZHANG Hongjiang as an independent non-executive Director is in the best interest of the Company and the Shareholders as a whole and recommends their re-election at the Annual General Meeting.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on June 10, 2021, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 10 of the notice of the Annual General Meeting (i.e. a total of 166,071,160 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on June 10, 2021, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 11 of the notice of the Annual General Meeting (i.e. a total of 332,142,321 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding

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the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any Shares pursuant to the Issuance Mandate.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 19 to 23 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll where the chairman in good faith, decides to allow a resolution purely relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules. None of the Shareholders is required to abstain from voting on any resolutions to be proposed at the Annual General Meeting pursuant to the Listing Rules and/or the Articles of Association.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (ir.babytree.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 2:00 p.m. (Hong Kong time) on Wednesday, June 8, 2022) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

6. 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.

Your attention is drawn to the additional information set out in the appendices to this circular.

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7. RECOMMENDATION

The Directors consider that the proposed re-election of Directors and granting of the Share Repurchase Mandate and Issuance Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
BabyTree Group
寶寶樹集團
GAO Min
WANG Huainan
Co-Chairmen

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

- (1) **Mr. CHEN Weijun (陳衛俊)**, aged 42, has been appointed as a non-executive Director and a member of the strategic committee of the Company with effect from June 18, 2021. Prior to joining the Group, from September 2003 to February 2005, Mr. Chen served as the director of Kingsoft antivirus business division (金山殺毒事業部) and Season game studio business division (西山居遊戲工作室事業部) of Kingsoft Corporation Limited (金山軟件有限公司) (a company listed on the Stock Exchange, stock code: 3888). From February 2005 to September 2009, he served as the senior director of Alibaba Group Holding Limited (阿里巴巴集團控股有限公司) (a company listed on the New York Stock Exchange, ticker symbol: BABA, and the Stock Exchange, stock code: 9988), and as the chief technology officer of Alisoft (Shanghai) Co., Ltd. (阿里軟件(上海)有限公司), the then subsidiary of Alibaba Group Holding Limited. From May 2012 to November 2018, Mr. Chen served as a member of the executive committee of Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司) (a company listed on the Stock Exchange, stock code: 2318, the Shanghai Stock Exchange, stock code: 601318, and the OTC Markets, ticker symbol: PNGAY) and worked at its subsidiaries including as the chief technology officer of OneConnect Financial Technology Co., Ltd. (壹賬通金融科技有限公司) (a company listed on New York Stock Exchange, ticker symbol: OCFT), as the chief technology officer and the chief information officer of Shenzhen Wanlitong Internet Information Technology Co. Ltd. (深圳萬里通網絡信息技術有限公司) and as the chief executive officer of Shanghai Youwan Network Technology Co., Ltd. (上海友玩網絡科技有限公可). From November 2018 to January 2021, he served as the chief information officer, the chief innovation officer and the dean of medical healthcare and hardware research institute of the Shanghai branch of Ping An Health Internet Co., Ltd. (平安健康互聯網股份有限公司上海分公司). Since January 2021, he has served as the vice president of Fosun International Limited (復星國際有限公司) (a company listed on the Stock Exchange, stock code: 0656) and the president of the industrial internet business group (產業互聯網事業群) of the company. Mr. Chen obtained his bachelor's degree in engineering from Yancheng Institute of Technology (鹽城工學院) in June 2002.

Save as disclosed above, Mr. Chen does not have any relationship with other Directors, senior management, or substantial or controlling shareholders of the Company and did not hold any directorship in the last three years in any other public companies the securities of which are listed in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Chen did not have any interest in shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Chen has entered into an appointment letter as a non-executive Director with the Company for a term of three years commencing from June 18, 2021 which may be terminated by either party giving to the other not less than one month's prior notice in writing. Mr. Chen is also subject to retirement by rotation at least once every three years at the annual general meeting of the Company in accordance with the Listing Rules and

the Articles of Association. The Company will not pay any remuneration to Mr. Chen during his appointment as a non-executive Director but his remuneration is subject to annual review by the Remuneration Committee.

Save as disclosed above, there is no other information of Mr. Chen that is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

- (2) **Mr. CHEN Bing (陳冰)**, aged 47, has been appointed as a non-executive Director with effect from July 28, 2021. Prior to joining the Group, from September 1997 to August 2005, Mr. Chen served various positions at KPMG. From April 2006 to August 2008, he served as a senior audit manager of MAZARS Shanghai Certified Public Accountants LLP (上海瑪澤會計師事務所(普通合夥)), and from August 2008 to July 2017, as its partner. From July 2017, he had served various positions including the joint general manager of the audit department, assistant to the president and senior assistant to the president of Fosun International Limited (復星國際有限公司) (a company listed on the Stock Exchange, stock code: 0656), and he currently serves as the general manager of the audit department, Co-Chief Risk Officer and vice president.

Mr. Chen obtained his bachelor's degree in international trade from Fudan University (復旦大學) in July 1997. He has been a non-practicing member of the Chinese Institute of Certified Public Accountants and a member of Shanghai Institute of Certified Public Accountants since February 2018.

Save as disclosed above, Mr. Chen does not have any relationship with other Directors, senior management, or substantial or controlling shareholders of the Company and did not hold any directorship in the last three years in any other public companies the securities of which are listed in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Chen did not have any interest in shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Chen has entered into an appointment letter with the Company for a term of three years commencing from July 28, 2021 which may be terminated by either party giving to the other not less than one month's prior notice in writing. Mr. Chen is also subject to retirement by rotation at least once every three years at the annual general meeting of the Company in accordance with the Listing Rules and the Articles of Association. The Company will not pay any remuneration to Mr. Chen during his appointment as a non-executive Director but his remuneration is subject to annual review by the Remuneration Committee.

Save as disclosed above, there is no other information of Mr. Chen that is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

- (3) **Mr. WU Ying (吳穎)**, aged 46, was appointed as a non-executive Director on January 20, 2020 and a member of the Strategic Committee on January 20, 2021. He is responsible for participating in formulating the Company's corporate and business strategies.

Mr. Wu joined TAL Education Group ("TAL") (a company listed on the New York Stock Exchange, ticker symbol: TAL) in 2017, and served various positions in TAL. He served as the president of Content and Internet Industry Department in TAL until June 30, 2020. From 2008 to 2017, he served as the founder and the chairman of the board at First Leap: Future Leaders Institution, a company engaged in English education services and was later acquired by TAL in 2015. From 2005 to 2008, he served as the vice president at Lenovo Group (a company listed on the Stock Exchange, stock code: 00992).

Mr. Wu obtained his bachelor's degree in computer science from Peking University in 1997, and his master's degree in science from Indiana University Bloomington in 1998. Mr. Wu was enrolled in Harvard Business School Executive Education Program in 2008.

Save as disclosed above, Mr. Wu does not have any relationship with other Directors, senior management, or substantial or controlling shareholders of the Company and did not hold any directorship in the last three years in any other public companies the securities of which are listed in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Wu did not have any interest in shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Wu has entered into an appointment letter as a non-executive Director with the Company for a term of three years commencing from January 20, 2020 which may be terminated by either party giving to the other not less than one month's prior notice in writing. The appointment letter may be renewed in accordance with the Articles of Association and the applicable rules. Mr. Wu is also subject to retirement by rotation at least once every three years at the annual general meeting of the Company in accordance with the Listing Rules and the Articles of Association. The Company will not pay any remuneration to Mr. Wu during his appointment as a non-executive Director but he will be reimbursed for all reasonable out-of-pocket expenses incurred in discharging his duties.

Save as disclosed above, there is no other information of Mr. Wu that is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

- (4) **Mr. Christian Franz REITERMANN**, aged 52, was appointed as a non-executive Director on June 11, 2018, primarily responsible for participating in formulating the Company's corporate and business strategies.

Mr. Reitermann joined The Ogilvy Group in Taipei in January 1997 and has been the chief executive officer (China) since August 2014 and the chief executive, Asia and greater China since May 2016. He has also been a global client leader of WPP plc (a company listed on the London Stock Exchange, ticker symbol: WPP, and on NASDAQ, ticker symbol: WPP) since 2017, where he is primarily responsible for management of global client relationships.

Mr. Reitermann received his bachelor's degree in Business Administration from Ludwigshafen University of Applied Sciences in January 27, 1997 in Germany.

Save as disclosed above, Mr. Reitermann does not have any relationship with other Directors, senior management, or substantial or controlling shareholders of the Company and did not hold any directorship in the last three years in any other public companies the securities of which are listed in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Reitermann did not have any interest in shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Reitermann has entered into an appointment letter as a non-executive Director with the Company for a term of three years commencing from November 26, 2021 which may be terminated by either party giving to the other not less than one month's prior notice in writing. The appointment letter may be renewed in accordance with the Articles of Association and the applicable rules. Mr. Reitermann is also subject to retirement by rotation at least once every three years at the annual general meeting of the Company in accordance with the Listing Rules and Articles of Association. Pursuant to his appointment letter with the Company, Mr. Reitermann is entitled to receive an annual director fee of RMB300,000. The emoluments of Mr. Reitermann are determined by the Board with reference to his duties and responsibilities with the Company and are subject to review by the Remuneration Committee from time to time with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market condition.

Save as disclosed above, there is no other information of Mr. Reitermann that is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

- (5) **Mr. De-chao Michael YU (俞德超) (Dr. Yu)**, aged 58, was appointed as an independent non-executive Director and a member of each of the Remuneration Committee and the Nomination Committee on November 27, 2018, primarily responsible for supervising and providing independent judgment to the Board. Dr. Yu was also appointed as a member of the Audit Committee on March 7, 2019.

Dr. Yu has been an executive director, chairman of the board and chief executive officer of Innovent Biologics, Inc. (信達生物製藥) (a company listed on the Stock Exchange, stock code: 1801) since April 28, 2011. Dr. Yu has been an independent non-executive director of Cheerwin Group Limited (朝雲集團有限公司) (a company listed on the Main Board of the Stock Exchange since March 10, 2021, stock code: 6601) since February 19, 2021. Dr. Yu was a director, president and chief executive officer of Chengdu Kanghong Biotech Co. Ltd. (成都康弘生物科技有限公司) from 2006 to 2010. Dr. Yu was the vice president of research and development at Applied Genetic Technology Corporation (a company subsequently listed on the NASDAQ with ticker symbol AGTC) in 2005. Between 1997 and 2001, Dr. Yu was the vice president of Calydon, Inc. which was later acquired by Cell Genesys, Inc. (a company subsequently listed on the NASDAQ with ticker symbol CEGE), and worked there till 2005 following the acquisition as a principal scientist. He served as an independent director at PharmaBlock Sciences (Nanjing), Inc. (南京藥石科技股份有限公司) (a company listed on Shenzhen Stock Exchange, stock code: 300725) from December 2015 to May 2018.

Dr. Yu has served in different capacities in various committees and associations, including the chairman of the board of the Chinese Antibody Society (華人抗體協會) since 2017, a vice president of the Chinese Association for Medicinal Biotechnology (中國醫藥生物技術協會) since 2019 and a deputy director of Drug Research and Development Special Committee of the China Pharmaceutical Innovation and Research Development Association (中國醫藥創新促進會藥物研發專業委員會) since 2015.

Dr. Yu has engaged in innovative research on biopharmaceuticals for more than 20 years, who has invented three Class I new drugs. Dr. Yu invented the world's first commercialized oncolytic virus-based immunotherapeutic product, Oncorine[®] (recombinant human type-5 adenovirus injection), creating a precedent for the use of viruses to treat tumors. Dr. Yu co-invented and led the development of China's first monoclonal antibody-like new drug with global intellectual property rights, Langmu[®] (Conbercept eye injection) which has changed the history of zero domestically developed medicine for Chinese patients with blindness caused by fundus diseases. Dr. Yu also co-invented and led the development of Tyvyt[®] (sintilimab injection) which approved for marketing in China for relapsed or refractory classical Hodgkin's lymphoma (r/r cHL) on December 24, 2018 and was included in the National Reimbursement Drug List (NRDL) in 2019 as the only PD-1 in that year and was also the first PD-1 inhibitor included in NRDL historically.

Dr. Yu is an inventor of over 60 issued patents and patent applications, and has published more than 50 SCI scientific articles and book chapters.

Dr. Yu obtained his doctor of philosophy degree in genetics from the Chinese Academy of Sciences (中國科學院) in May 1993 and completed his postdoctoral training in pharmaceutical chemistry in University of California, San Francisco.

Save as disclosed above, Dr. Yu does not have any relationship with other Directors, senior management, or substantial or controlling shareholders of the Company and did not hold any directorship in the last three years in any other public companies the securities of which are listed in Hong Kong or overseas.

As at the Latest Practicable Date, Dr. Yu did not have any interest in shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Dr. Yu has entered into an appointment letter as an independent non-executive Director with the Company for a term of three years commencing from November 26, 2021 which may be terminated by either party giving to the other not less than three months' prior notice in writing. The appointment letter may be renewed in accordance with the Articles of Association and the applicable rules. Dr. Yu is also subject to retirement by rotation at least once every three years at the annual general meeting of the Company in accordance with the Listing Rules and the Articles of Association. Pursuant to his appointment letter with the Company, Dr. Yu is entitled to receive an annual emoluments of RMB300,000. The emoluments of Dr. Yu are determined by the Board with reference to his duties and responsibilities with the Company and are subject to review by the Remuneration Committee from time to time with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market condition.

Save as disclosed above, there is no other information of Dr. Yu that is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

- (6) **Mr. ZHANG Hongjiang**, aged 61, was appointed as an independent non-executive Director and a member of each of the Audit Committee and the Nomination Committee on November 27, 2018. He was redesignated as a member of the Remuneration Committee, and as a result ceased to be a member of the Nomination Committee on June 30, 2020. He is primarily responsible for supervising and providing independent judgment to the Board.

From December 1991 to October 1995, Mr. Zhang worked as a researcher at the Institute of System Science, National University of Singapore. Mr. Zhang was a research manager at HP Labs from October 1995 to April 1999. From April 1999 to October 2011, Mr. Zhang served as assistant managing director of Microsoft Research Asia, then, managing director of Microsoft Advanced Technology Center, and the chief technology officer at Microsoft Asia R&D Group. From November 2011 to December 2016, Mr. Zhang served as an executive director and chief executive officer at Kingsoft Corporation Limited (金山軟件有限公司) (a company listed on the Stock Exchange, stock code: 3888), and also served as a director and the chief executive officer at Kingsoft Cloud Holdings Limited. He has been an independent director of Digital

China Group Co., Ltd. (神州數碼集團股份有限公司) (a company listed on Shenzhen Stock Exchange, stock code: 000034) since 2017, an independent director at Huami Corporation (a company listed on NASDAQ, ticker symbol: HMI) since February 2018, an independent non-executive director since January 1, 2019 and the chairman of the board of directors since May 15, 2020 at AAC TECHNOLOGIES HOLDINGS INC. (瑞聲科技控股有限公司) (a company listed on the Stock Exchange, stock code: 2018). Since November 2018, Mr. Zhang has been the chairman of Beijing Academy of Artificial Intelligence (北京智源人工智能研究院). Since July 7, 2021, Mr. Zhang has been an independent non-executive director of XPeng Inc. (小鵬汽車有限公司)* (a company listed on the Main Board of the Stock Exchange since July 7, 2021, stock code: 9868).

Mr. Zhang received a bachelor of science degree from Zhengzhou University in December 1981 and a Ph.D from Technical University of Denmark in October 1991.

Mr. Zhang is a Fellow of the Institute of Electric and Electronic Engineers (“IEEE”) and Association for Computing Machinery (“ACM”). He was the recipient of the 2012 ACM SIGMM Outstanding Technical Achievement Award, the 2010 IEEE Computer Society Technical Achievement Award, and the 2008 Asian American Engineer of the Year award.

Save as disclosed above, Mr. Zhang does not have any relationship with other Directors, senior management, or substantial or controlling shareholders of the Company and did not hold any directorship in the last three years in any other public companies the securities of which are listed in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Zhang did not have any interest in shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Zhang has entered into an appointment letter as an independent non-executive Director with the Company for a term of period from April 1, 2022 to June 30, 2022 which may be terminated by either party giving to the other not less than three months’ prior notice in writing. The appointment letter may be renewed in accordance with the Articles of Association and the applicable rules. Mr. Zhang is also subject to retirement by rotation at least once every three years at the annual general meeting of the Company in accordance with the Listing Rules and the Articles of Association. Pursuant to his appointment letter with the Company, Mr. Zhang is entitled to receive an annual emoluments of RMB300,000. The emoluments of Mr. Zhang are determined by the Board with reference to his duties and responsibilities with the Company and are subject to review by the Remuneration Committee from time to time with reference to the Company’s performance and profitability, as well as remuneration benchmark in the industry and the prevailing market condition.

Save as disclosed above, there is no other information of Mr. Zhang that is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

* For identification purpose only

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,660,711,609 Shares.

Subject to the passing of the ordinary resolution set out in item 10 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a maximum of 166,071,160 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

Repurchase of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF SHARE REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2021) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month and Year	Price per Share	
	Highest HK\$	Lowest HK\$
April 2021	1.74	1.14
May 2021	1.64	1.22
June 2021	1.49	1.09
July 2021	1.15	0.90
August 2021	1.09	0.80
September 2021	0.90	0.57
October 2021	0.78	0.51
November 2021	0.77	0.53
December 2021	1.25	0.65
January 2022	1.09	0.65
February 2022	0.87	0.70
March 2022	0.81	0.54
April 2022 (<i>up to the Latest Practicable Date</i>)	0.74	0.67

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. EFFECT OF TAKEOVERS CODE

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. WANG Huainan, the Co-Chairman of the Company, controls, through Wang Family Limited Partnership and the voting proxy agreement with a Shareholder, the voting rights of a total of 409,784,096 Shares, representing approximately 24.68% of the total issued Shares.

As at the Latest Practicable Date, Startree (BVI) Limited and Fosun Health Holdings Limited control the voting rights of 469,390,021 shares in aggregate, representing approximately 28.26% of the total issued Shares.

As at the Latest Practicable Date, Mr. GUO Guangchang, Fosun International Holdings Ltd., Fosun Holdings Limited and Fosun International Limited (collectively “**Fosun Group**”) control the voting rights of 484,495,521 shares in aggregate, representing approximately 29.17% of the total issued Shares. Wang Family Limited Partnership entered into a pledge agreement in respect of 347,805,032 Shares with Shanghai Fosun High Technology (Group) Co., Ltd., a wholly-owned subsidiary of Fosun International Limited.

In the event that the Share Repurchase Mandate is exercised in full, the shareholding interest of Mr. WANG Huainan would be increased to approximately 27.42% of the total issued Shares while the aggregate shareholding interest of Startree (BVI) Limited and Fosun Health Holdings Limited would be increased to approximately 31.40% of the total issued Shares and the aggregate shareholding interest of the Fosun Group would be increased to approximately 32.42% of the total issued Shares. The Directors consider that such increase in shareholding of Startree (BVI) Limited, Fosun Health Holdings Limited and the Fosun Group will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Share Repurchase Mandate to such an extent as would result in takeover obligations or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. REPURCHASE OF SHARES BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



BABYTREE GROUP

寶寶樹集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1761)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of BabyTree Group (寶寶樹集團) (the “**Company**”) will be held at 6th Floor, Building A, Borui Plaza, No. 26 North Road of East Third Ring, Chaoyang District, Beijing, PRC on Friday, June 10, 2022 at 2:00 p.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended December 31, 2021.
2. To re-elect Mr. CHEN Bing as a non-executive director of the Company.
3. To re-elect Mr. CHEN Weijun as a non-executive director of the Company.
4. To re-elect Mr. WU Ying as a non-executive director of the Company.
5. To re-elect Mr. Christian Franz REITERMANN as a non-executive director of the Company.
6. To re-elect Mr. De-chao Michael YU as an independent non-executive director of the Company.
7. To re-elect Mr. ZHANG Hongjiang as an independent non-executive director of the Company.
8. To authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company.
9. To re-appoint Baker Tilly Hong Kong Limited as auditors of the Company and to authorize the Board to fix their remuneration.
10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Limited (the “**Listing Rules**”) and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

(b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

11. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

(a) subject to compliance with the prevailing requirements of the Listing Rules and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the exercise of options under a share option scheme of the Company; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

- 12. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 10 and 11 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 11 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 10 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this

NOTICE OF ANNUAL GENERAL MEETING

resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

On behalf of the Board
BabyTree Group
寶寶樹集團
GAO Min
WANG Huainan
Co-Chairmen

Hong Kong, April 25, 2022

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman in good faith, decides to allow a resolution purely relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Company's articles of association and the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder may appoint any number of proxies to represent him and vote on his behalf at the above meeting. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the above meeting (i.e. not later than 2:00 p.m. (Hong Kong time) on Wednesday, June 8, 2022) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. Closure of Register of Members

For the purpose of determining the entitlement to attend and vote at the Annual General Meeting, the Register of Members of the Company will be closed from Monday, June 6, 2022 to Friday, June 10, 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Thursday, June 2, 2022.

In the event that the Annual General Meeting is adjourned to a date later than June 10, 2022 because of bad weather or other reasons, the book closure period and record date for determination of entitlement to attend and vote at the above meeting will remain the same as stated above.

5. In relation to the proposed Resolution no. 9 above, the Board concurs with the views of the audit committee of the Board and has recommended that Baker Tilly Hong Kong Limited be re-appointed as auditors of the Company.
6. A circular containing further details concerning Resolution nos. 2 to 8 and Resolution nos. 10 to 12 set out in this notice will be despatched to the shareholders of the Company together with the 2021 Annual Report.

NOTICE OF ANNUAL GENERAL MEETING

7. The Annual General Meeting is expected to be held for no more than half a day. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses. In addition, in order to get well prepared for the containment of COVID-19 pandemic and protect people who will attend the meeting, shareholders who wish to attend the Annual General Meeting on-site must pay attention in advance and strictly abide by the regulations and requirements of Beijing on health status declaration, quarantine and observation during the epidemic containment period. The Company will strictly follow the epidemic containment requirements of relevant government departments and take appropriate epidemic prevention and control measures for the on-site shareholders under the guidance and supervision of relevant government departments. Shareholders who have fever and other symptoms or do not comply with the epidemic prevention and control requirements may not be admitted to the venue of the Annual General Meeting.
8. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the Board comprises Mr. GAO Min and Mr. XU Chong as executive Directors; Mr. WANG Huainan, Mr. QIAN Shunjiang, Mr. CHEN Bing, Mr. CHEN Weijun, Mr. WU Ying and Mr. Christian Franz REITERMANN as non-executive Directors; and Mr. CHEN Guanglei, Mr. De-chao Michael YU, Mr. SHIAH Hung-Yu and Mr. ZHANG Hongjiang as independent non-executive Directors.