
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Zhaoke Ophthalmology Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Zhaoke Ophthalmology Limited 兆科眼科有限公司

(Incorporated in the British Virgin Islands with limited liability and continued in the Cayman Islands)
(Stock Code: 6622)

**(1) PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES;
(2) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF AUDITORS;
(4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Zhaoke Ophthalmology Limited (the “Company”) to be held by way of a virtual meeting (“Online AGM”) on Tuesday, May 31, 2022 at 11:00 a.m. is set out on pages 34 to 39 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (zkoph.com) respectively.

Whether or not you intend to attend the Annual General Meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than 11:00 a.m. on Sunday, May 29, 2022) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the Annual General Meeting if you so wish and in such event the form of proxy shall be deemed to be revoked. The Company will be conducting the Annual General Meeting by way of a virtual meeting. The Shareholders and/or their proxies will NOT be able to attend the Annual General Meeting in person, and can only attend the Annual General Meeting via visiting the website at <http://meetings.computershare.com/MRWMRQ5> which enables audio live streaming of the Annual General Meeting.

References to dates and time in this circular are to Hong Kong dates and time. Where the context so permits or requires in this circular, words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders and vice versa.

April 26, 2022

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

DATE, TIME AND CONDUCT OF THE ANNUAL GENERAL MEETING

The Company does not in any way wish to diminish the opportunity available to the Shareholders to exercise their rights and to vote, but is conscious of the need to protect the Annual General Meeting attendees from possible exposure to the COVID-19 pandemic. For the sake of health and safety of the Annual General Meeting attendees, and in light of the latest Prevention and Control of Disease (Prohibition on Gathering) Regulation (Chapter 599G of the Laws of Hong Kong), the Company will be conducting the Annual General Meeting by way of a virtual meeting.

ATTENDANCE AT THE ANNUAL GENERAL MEETING

The Annual General Meeting will be held by way of a virtual meeting and the Shareholders will not be able to attend the Annual General Meeting in person.

PARTICIPATION AT THE ANNUAL GENERAL MEETING

Both registered Shareholders and non-registered Shareholders can (i) attend the Online AGM and vote by way of electronic means; or (ii) exercise their right to vote at the Online AGM by appointing their own proxy or the Company's designated proxy(ies), to act as their proxy.

By logging in the dedicated online platform, Shareholders will be able to view a live webcast of the Online AGM, submit questions, and cast vote in real-time.

Login Period

The dedicated online platform <http://meetings.computershare.com/MRWMRQ5> can be accessed from any location with internet connection by a smart phone, tablet device, or computer (the “**Platform**”). The Platform will be opened for registered Shareholders and non-registered Shareholders to login 30 minutes prior to the commencement of the Online AGM, and only those Shareholders who have logged in 5 minutes before the start of the Online AGM will be entitled to attend and vote at the Online AGM.

Shareholders should allow ample time to check into the Platform to complete the login procedure and remain logged in until the commencement of and during the Online AGM.

Login details for registered Shareholders

For online voting, Shareholders can refer to the enclosed notification letter and the Online Meeting User Guide for details. Any missed contents as a result of connection issues arise from the Shareholders will not be repeated.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend and vote at the Online AGM should (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (together, the “**Intermediary**”) to appoint themselves as proxy or corporate representative to attend the Online AGM, and (2) provide their email addresses to their Intermediary before the time limit required by the relevant Intermediary. Login details to access the Platform will be sent by the Hong Kong Share Registrar to the email address of the non-registered Shareholder provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 3:00 p.m. on Monday, May 30, 2022 (Hong Kong time), should reach out to the Hong Kong Share Registrar for assistance. Without the login details, non-registered Shareholders would not be able to attend and vote using the Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

Registered and non-registered Shareholders should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the Online AGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

For enquiries regarding the login details to access the Online AGM, please call the Hong Kong Share Registrar on (852) 2862 8689 for assistance.

NOTICE OF ANNUAL GENERAL MEETING, CIRCULAR AND PROXY FORM

Printed copies of the notice of the Annual General Meeting, this circular and the proxy form will be sent to the Shareholders. The notice of the Annual General Meeting, this circular and the proxy form may also be accessed at the Company’s website at zkoph.com and Hong Kong Exchanges and Clearing Limited’s website at www.hkexnews.hk.

If your proxy (except when the chairman of the Annual General Meeting is appointed as proxy) wishes to attend the Online AGM and vote online, you must provide a valid email address on the proxy form for the necessary arrangements. If no email address is provided, your proxy cannot attend the Online AGM and vote online. The email address so provided will be used by the Hong Kong Share Registrar, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for providing the login details for attending and voting at the Online AGM. If your proxy has not received the login details by email by 3:00 p.m. on Monday, May 30, 2022 (Hong Kong time), you should contact the Hong Kong Share Registrar at (852) 2862 8689 for the necessary arrangements.

The Company is closely monitoring the impact of the COVID-19 pandemic in Hong Kong. Should there be any changes to the arrangements of the Online AGM, the Company will make further announcement(s) as and when appropriate.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

If Shareholders have any enquiries pertaining to the arrangements for the Online AGM, or the registration process, please contact the Hong Kong Share Registrar as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong
Telephone: +852 2862 8689
Facsimile: +852 2865 0990
Website: www.computershare.com/hk/contact

DEFINITIONS

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

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|------------------------------|---|
| “Annual General Meeting” | the annual general meeting of the Company to be held by way of a virtual meeting on May 31, 2022, at 11:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 34 to 39 of this circular, or any adjournment thereof |
| “Articles of Association” | the articles of association of the Company currently in force |
| “associate(s)” | has the meaning ascribed thereto under the Listing Rules |
| “Board” | the board of Directors |
| “CEO” | the chief executive officer of the Company |
| “Companies Law” | the Companies Law (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time |
| “Company” | Zhaoke Ophthalmology Limited (兆科眼科有限公司), (previously known as China Ophthalmology Focus Limited), a company incorporated in the British Virgin Islands on January 20, 2017 with limited liability and continued in the Cayman Islands on April 29, 2020 as an exempted company with limited liability |
| “Controlling Shareholder(s)” | has the meaning ascribed thereto under the Listing Rules |
| “Core Connected Person(s)” | has the meaning ascribed thereto under the Listing Rules |
| “Director(s)” | the director(s) of the Company |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Hong Kong Share Registrar” | Computershare Hong Kong Investor Services Limited, the Company’s share registrar in Hong Kong |

DEFINITIONS

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|---------------------------|--|
| “IPO” or “Listing” | the listing of our Shares on the Main Board of the Stock Exchange |
| “Issue Mandate” | a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal in additional Shares not exceeding 20% of the total number of the issued Shares as of the date of passing of the relevant resolution granting such mandate |
| “Latest Practicable Date” | April 20, 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein |
| “Lee’s Pharm” | Lee’s Pharmaceutical Holdings Limited (李氏大藥廠控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 950) |
| “Listing Date” | April 29, 2021, being the date on which the Shares are first listed and from which dealings thereof are permitted to commence on the main board of the Stock Exchange |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time |
| “Main Board” | the stock exchange (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with the GEM of the Stock Exchange |
| “Nomination Committee” | the nomination committee of the Company |
| “PRC” or “China” | the People’s Republic of China, but for the purpose of this circular and unless otherwise indicated, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan |
| “Prospectus” | the prospectus of the Company dated April 16, 2021 |
| “Remuneration Committee” | the remuneration committee of the Company |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time |

DEFINITIONS

| | |
|------------------------------|--|
| “Share(s)” | ordinary share(s) of nominal or par value of US\$0.00000025 each in the issued share 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 at the Annual General Meeting to repurchase Shares not exceeding 10% of the total number of the issued Shares as of the date of passing of the relevant resolution granting such mandate |
| “Shareholder(s)” | holder(s) of the Share(s) from time to time |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Substantial Shareholder(s)” | has the meaning ascribed thereto under the Listing Rules |
| “Takeovers Code” | the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong, as amended from time to time |
| “US\$” | United States dollars, the lawful currency of the United States of America |
| “%” | per cent |

LETTER FROM THE BOARD



Zhaoke Ophthalmology Limited

兆科眼科有限公司

(Incorporated in the British Virgin Islands with limited liability and continued in the Cayman Islands)

(Stock Code: 6622)

Executive Directors:

Dr. Li Xiaoyi (李小羿)

(Chairman of the Board and CEO)

Mr. Dai Xiangrong (戴向榮)

Non-Executive Directors:

Ms. Leelalertsuphakun Wanee (李燁妮)

Ms. Tiantian Zhang (張甜甜)

Ms. Cai Li (蔡俐)

Mr. Chen Yu (陳宇)

Independent Non-Executive Directors:

Mr. Wong Hin Wing (黃顯榮)

Prof. Lo Yuk Lam (盧毓琳)

Registered Office:

Walkers Corporate Limited

190 Elgin Avenue

George Town

Grand Cayman KY1-9008

Cayman Islands

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

No. 1 Meide 3rd Road

Pearl River Industrial Park

Nansha District

Guangzhou

Guangdong Province

PRC

Principal Place of Business in Hong Kong:

Unit 716, 7/F, Building 12W

Phase 3, Hong Kong Science Park

Shatin, Hong Kong

April 26, 2022

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES;
(2) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF AUDITORS;
(4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide Shareholders with the notice of Annual General Meeting and further information in relation to, amongst others, the following resolutions to be proposed at the Annual General Meeting: (i) the granting of the Share Repurchase Mandate and the Issue Mandate to the Directors; (ii) the re-election of the retiring Directors; (iii) the re-appointment of auditors; and (iv) the proposed amendments to the Articles of Association.

PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

Pursuant to the written resolutions passed by the Shareholders on April 1, 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 a general mandate to the Directors to exercise all powers of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares as of the date of passing of the relevant resolution, amounting to 54,194,692 Shares, assuming that the issued share capital of the Company remains unchanged as of the date of the Annual General Meeting.

The Share Repurchase Mandate will remain in effect until 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 to be held pursuant to the applicable laws or the Articles of Association; or (iii) the date on which such an authority is varied or revoked by an ordinary resolution of the Shareholders in a general meeting of the Company.

With reference to the Share Repurchase Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares pursuant thereto.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Share Repurchase Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution proposed at the Annual General Meeting.

PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE NEW SHARES

Pursuant to the written resolutions passed by the Shareholders on April 1, 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 ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue any new Shares, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of a general mandate to the Directors to exercise all powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the total number of the issued Shares as of the date of

LETTER FROM THE BOARD

passing of the relevant resolution, amounting to 108,389,385 Shares, assuming that the issued share capital of the Company remains unchanged as of the date of the Annual General Meeting.

In addition, an ordinary resolution to extend the Issue Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

The Issue Mandate shall only continue in force until: (i) the conclusion of the next annual general meeting of the Company unless, by ordinary resolution passed at that meeting, the Issue Mandate is renewed, either unconditionally or subject to conditions; or (ii) the date on which such the Issue Mandate is varied or revoked by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

With reference to the Issue Mandate, the Directors wish to state that they have no immediate plans to issue any new Shares pursuant thereto.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As of the Latest Practicable Date, the Board comprises Dr. Li Xiaoyi as the chairman and an executive Director and Mr. Dai Xiangrong as an executive Director, Ms. Leelalertsuphakun Wanee, Ms. Tiantian Zhang, Ms. Cai Li and Mr. Chen Yu as non-executive Directors, and Mr. Wong Hin Wing and Prof. Lo Yuk Lam as independent non-executive Directors.

Pursuant to Article 108(a) of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office and be eligible for re-election at each annual general meeting, provided that every Director is subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat.

Accordingly, the following Directors, namely Dr. Li Xiaoyi, Mr. Chen Yu and Mr. Wong Hin Wing, shall retire at the Annual General Meeting and, being eligible, will offer themselves for re-election.

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 the Company's corporate strategy, and the independence of the independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the above-mentioned Directors. On the re-appointment of Dr. Li Xiaoyi, Mr. Chen Yu and Mr. Wong Hin Wing, 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 and have made positive contribution to the development to the Company through independent,

LETTER FROM THE BOARD

constructive and informed comments and participation at the business and other affairs relating to the Group. In this regard, the Board is satisfied that Dr. Li Xiaoyi, Mr. Chen Yu and Mr. Wong Hin Wing 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 invaluable experience, contribution and participation.

Details of the above retiring Directors who are standing for re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

PROPOSED RE-APPOINTMENT OF AUDITORS

In accordance with Rule 13.88 of the Listing Rules, an ordinary resolution will be proposed at the Annual General Meeting to re-appoint KPMG as the external auditors of the Company to hold office from the conclusion of the Annual General Meeting until the next annual general meeting and to authorize the Board to fix their remuneration for the year ending December 31, 2022. The re-appointment of the auditors of the Company has been reviewed by the audit committee of the Company which made recommendation to the Board that the re-appointment be submitted and proposed for Shareholders' approval at the Annual General Meeting. As KPMG is relatively familiar with the Group's financial and affairs, the Board considers that the audit and other related work in respect of the Group for the year ending December 31, 2022 could be performed more efficiently by KPMG, which is in the best interests of the Company and the Shareholders as a whole.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

On March 23, 2022, in accordance with the amendments to Appendix 3 to the Listing Rules which sets out a uniform set of core shareholder protection standards (the "**Core Standards**") for issuers regardless of their place of incorporation, the Board resolved to adopt the amended and restated memorandum and articles of association of the Company (the "**Amended and Restated M&A**") which amends certain articles to conform to the Core Standards, subject to the approval of the Shareholders. Details of the proposed amendments are set out in the Appendix III of this circular. The Company has been advised by Kirkland & Ellis, the Company's legal advisor as to Hong Kong laws, and Walkers (Hong Kong), the Company's legal advisor as to Cayman Islands laws, that the proposed amendments to the Articles of Association (the "**Proposed Amendments**") and the Amended and Restated M&A are not inconsistent with the requirements of the Listing Rules and the laws of the Cayman Islands. The Company also confirms that there is nothing unusual about the Proposed Amendments and the Amended and Restated M&A for a company listed on the Stock Exchange.

LETTER FROM THE BOARD

A special resolution will be proposed at the Annual General Meeting for the Shareholders to, among others, consider and, if thought fit, approve the Proposed Amendments. Such amendments shall take effect immediately upon the passing of the relevant resolutions. The Board has also resolved to propose such resolution at the Annual General Meeting to authorize the Board in turn to authorize the management of the Company to handle the approval and filing procedures with relevant regulatory authorities involved in such amendments, and to make wording adjustments to such amendments according to opinions of the regulatory authorities.

ANNUAL GENERAL MEETING

The notice of Annual General Meeting is set out on pages 34 to 39 of this circular.

For determining the eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, May 26, 2022 to Tuesday, May 31, 2022, both days 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, all transfer of Shares documents, accompanied by the relevant share certificates and transfer forms, must be lodged with the Hong Kong Share Registrar, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, May 25, 2022.

PROXY ARRANGEMENT

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (zkoph.com). Whether or not you intend to attend the Annual General Meeting, you are required to complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong Share Registrar, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. not later than 11:00 a.m. on Sunday, May 29, 2022) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude you from attending and voting at the Annual General Meeting if you so wish and in such event the form of proxy shall be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any resolution put to the vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the above proposed resolutions regarding the granting of the Share Repurchase Mandate and the Issue Mandate, the re-election of retiring Directors, the re-appointment of the auditors of the Company and the amendments to the Articles of Association are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favor of all relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By order of the Board
Zhaoke Ophthalmology Limited
Dr. Li Xiaoyi
Chairman

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 of the Latest Practicable Date, the issued share capital of the Company comprised 541,946,928 Shares.

Subject to the passing of the resolution granting 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 total of 54,194,692 Shares which represent 10% of the total number of Shares in issue as of the date of the Annual General Meeting during the period ending on the earlier 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 to be held pursuant to the applicable laws or the Articles of Association; or (iii) the date on which such an authority is varied or revoked by an ordinary resolution of the Shareholders in a general meeting of the Company.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that it is in the best interests of the Company and Shareholders for the Directors to have general authority from the Shareholders to enable the Directors to repurchase the Shares in the market. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company and will only be made when the Directors believe that such repurchase will benefit the Company and Shareholders.

3. FUNDING OF SHARE REPURCHASE

Share repurchase must be funded legally available for such purpose in accordance with the constitutional documents of the Company in effect at the relevant time and the laws of the Cayman Islands, being profits of the Company or out of the proceeds of a fresh issue of the Shares made for the purpose of the repurchase, or, if authorized by the constitutional documents of the Company and subject to the Companies Law, out of capital of the Company, and, in the case of any premium payable on the repurchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company before or at the time the Shares are repurchased in the manner provided for in the Companies Law.

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 consolidated financial statements for the year ended December 31, 2021 contained in the 2021 annual report of the Company) 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 or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, if a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company, it will become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, the Directors are not aware of any consequences which would arise under the Takeover Code as a result of an exercise of the proposed Share Repurchase Mandate.

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

6. GENERAL

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates currently intends to sell any Shares to the Company, if the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise their power to repurchase any Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and applicable laws of the Cayman Islands.

As of the Latest Practicable Date, no Core Connected Person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has

undertaken not to do so, if the proposed Share Repurchase Mandate is approved by the Shareholders.

7. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares on the Stock Exchange from the Listing Date to the Latest Practicable Date.

8. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the 12 months prior to the Latest Practicable Date were as follows:

| | Prices (per Share) | |
|--|-------------------------------|------------------------------|
| | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
| 2021 | | |
| April | 14.32 | 12.50 |
| May | 13.28 | 10.92 |
| June | 13.90 | 11.38 |
| July | 11.48 | 8.00 |
| August | 8.68 | 7.10 |
| September | 8.18 | 7.30 |
| October | 7.40 | 6.63 |
| November | 7.09 | 6.26 |
| December | 6.32 | 5.52 |
| 2022 | | |
| January | 5.63 | 4.82 |
| February | 5.14 | 4.54 |
| March | 4.69 | 3.13 |
| April (<i>up to the Latest Practicable Date</i>) | 3.84 | 3.50 |

DIRECTORS STANDING FOR RE-ELECTION

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

1. Dr. Li Xiaoyi***Position, Experience and Relationship***

Dr. Li Xiaoyi, aged 59, was appointed as the chairman of the Board, an executive Director and the CEO on January 20, 2017. He is mainly responsible for the formulation of the corporate development strategies and direction for our Group as well as overall day-to-day management of our business and operations. Dr. Li Xiaoyi also holds directorship at each subsidiary of our Group since its establishment.

Dr. Li has over 25 years of experience in pharmaceutical research and development as well as management and strategic planning for pharmaceutical companies. Dr. Li founded Lee's Pharm in 1994 and has been the chief technical officer since then. Dr. Li was appointed as an executive director and the chief executive officer of Lee's Pharm in September 2003, where he is responsible for the overall operations and management and research and development of Lee's Pharm and Dr. Li resigned as the chief executive officer and the chief technical officer and has been re-designated from an executive director to a non-executive director of Lee's Pharm since April 29, 2021.

In addition to his roles in Lee's Pharm, Dr. Li also has multiple experience in the management and strategic planning for many other pharmaceutical institutions. Since 2014, he has been serving as the vice president of Hong Kong Biotechnology Organization, mainly responsible for developing the biotech industry in Hong Kong. Since March 2016, he has been serving as the president of Guangzhou Pharmaceutical Association* (廣州藥學會), an academic and non-profit social organization formed by pharmaceutical researchers in Guangzhou, where he is mainly responsible for providing industrial insights for developing the pharmaceutical industry in Guangzhou. Dr. Li is also a member of the review committee of Innovation and Technology Fund of Hong Kong Government, a fund supported by the government of Hong Kong to promote and facilitate technology companies. Dr. Li obtained his Ph.D. in pharmacology from the medicine college of the University of Illinois in the United States in May 1992.

Dr. Li has earned multiple awards and esteemed recognitions. He has been an adjunct professor at the Hong Kong University of Science and Technology since November 2013 and an honorary fellow since June 2016. In August 2018, he was awarded the leading innovation talent* (廣州創新領軍人才) by the Guangzhou government. In January 2018, Dr. Li was appointed as a member of the People's Political Consultative Conference of Anhui Province in the PRC, and was honored with the 16th World Outstanding Chinese Award (世界傑出華人獎) by the World Chinese Business Investment Foundation (世界華商投資基金會) in August 2018.

* for identification purpose only

Length of Service

Dr. Li has entered into a service agreement with the Company on April 1, 2021. The initial term shall commence from the Listing Date and continue for a period of three years and subject to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the service agreement or by Dr. Li giving to the Company not less than thirty days' prior notice in writing.

Disclosure of Interests

As at the Latest Practicable Date, Dr. Li's interests in the Shares, underlying Shares and debentures within the meaning of Part XV of the SFO are set out below:

Long Positions in the Shares or underlying Shares

| Name of Directors | Capacity/ Nature of interest | Number of Shares | Approximate percentage of shareholding interest |
|-------------------|------------------------------------|---------------------------|--|
| Dr. Li | Beneficial owner | 14,022,800 ⁽¹⁾ | 2.59% |
| | Interest in controlled corporation | 2,187,600 ⁽²⁾ | 0.40% |
| | Interest of spouse | 166,666 ⁽³⁾ | 0.03% |

Notes:

- (1) Referring to the 14,022,800 Shares underlying the options granted to Dr. Li Xiaoyi under the Pre-IPO Share Option Scheme.
- (2) Dr. Li Xiaoyi holds 65% of the equity interest of Lee's Healthcare Industry Investments Limited, which in turn is the general partner of Lee's Healthcare Industry Fund L.P. For the purpose of the SFO, Dr. Li is deemed to have an interest in the 2,187,600 Shares held by Lee's Healthcare Industry Fund L.P.
- (3) Referring to the 166,666 Shares held by Dr. Li Xiaoyi's spouse.

2. Mr. Chen Yu*Position, Experience and Relationship*

Mr. Chen Yu, aged 40, was appointed as a non-executive Director on October 23, 2020 and is mainly responsible for providing guidance and advice on the corporate and business strategies. Mr. Chen was nominated as a Director by COFL Holdings Limited, a pre-IPO investor of our Group.

Mr. Chen has over 14 years of experience in investment. From June 2007 to September 2007 and from January 2008 to September 2010, he was an analyst in the investment banking department of Bank of America Merrill Lynch. From September 2010 to June 2011, he served as an associate of the China investment banking department at Citigroup Global Markets Asia Limited. From January 2012 to July 2015, he was a senior investment manager of Shanghai Panxin Equity Investment Management Co., Ltd. (上海磐信股權投資管理有限公司). Since August 2015, he has been an executive director, and currently managing director, of Hillhouse.

Mr. Chen has been serving as a director of JHBP (CY) Holdings Limited, a pharmaceutical company whose shares are listed on the Main Board of the Stock Exchange (stock code: 6998), since December 2018.

Mr. Chen obtained a bachelor's degree in electronics engineering (information and communication engineering) from the Hong Kong University of Science and Technology in November 2003, a master's degree in electronics engineering from Yale University in Connecticut, the United States in May 2005 and a master's degree in management science and engineering from Stanford University in California, the United States in January 2008.

Length of Service

Mr. Chen has entered into an appointment letter with the Company on April 1, 2021. The initial term shall commence from the Listing Date and continue for a period of three years and subject to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing.

Disclosure of Interests

As at the Latest Practicable Date, Mr. Chen did not have any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

3. Mr. Wong Hin Wing

Position, Experience and Relationship

Mr. Wong Hin Wing, aged 59, was appointed as an independent non-executive Director on April 1, 2021.

Mr. Wong holds a master's degree in executive business administration from the Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England and Wales, the Association of Chartered Certified Accountants, the Hong Kong Institute of Directors and the Chartered Governance Institute. He is also a member of the American Institute of Certified Public Accountants and a chartered member of the Chartered Institute for Securities & Investment. Mr. Wong was awarded the Medal of Honor by the Government of the Hong Kong Special Administrative Region in 2021.

Mr. Wong is currently an independent non-executive director of CRCC High-Tech Equipment Corporation Limited (a public company with H shares listed on the Stock Exchange (stock code: 1786)), Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited (a public company with A shares listed on the Shanghai Stock Exchange (stock code: 600332) and H shares listed on the Stock Exchange (stock code: 874)), Inner Mongolia Yitai Coal Co., Ltd. (a public company with B shares listed on the Shanghai Stock Exchange (stock code: 900948) and H shares listed on the Stock Exchange (stock code: 3948)), Wine's Link International Holdings Limited (a public company listed on the Stock Exchange (stock code: 8509)), and Jiangxi Bank Co., Ltd. (a public company with H shares listed on the Stock Exchange (stock code: 1916)).

Mr. Wong also served as an independent non-executive director of Dongjiang Environmental Company Limited, a company whose shares are listed on the Small and Medium Enterprise Board of Shenzhen Stock Exchange (stock code: 2672) and the Main Board of the Stock Exchange (stock code: 895), from June 2014 to December 2020; and an independent non-executive director of AEON Credit Service (Asia) Co., Ltd., a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 900), from October 2004 to June 2020.

Mr. Wong is a member of the Anhui Provincial Committee of the Chinese People's Political Consultative Conference, a panel member of Securities and Futures Appeals Tribunal as well as Public Interest Entities Auditors Review Tribunal, a member of the Construction Industry Council, the Betting and Lotteries Commission and the Medical Council of Hong Kong.

Mr. Wong is the managing partner and responsible officer of Hermitage Capital HK Limited, a licensed corporation under the SFO since 2020. Prior to this, he had worked with an international audit firm for four years and then a listed company as chief financial officer for seven years, after which he co-founded Silk Road International Capital Limited (a licensed corporation formerly known as Legend Capital Partners Inc.) and led the company as the executive director and responsible officer for 23 years. Overall, he has over three decades of solid experience in corporate management and governance, investment management and advisory, accounting and finance.

Length of Service

Mr. Wong has entered into an appointment letter with the Company on April 1, 2021. The initial term shall commence from the Listing Date and continue for a period of three years and subject to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing.

Disclosure of Interests

As at the Latest Practicable Date, Mr. Wong did not have any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

DIRECTORS' EMOLUMENTS

The total amount of the Directors' emoluments for the year ended December 31, 2021 received by each of the retiring Directors is set out in the financial statements of the Company's 2021 annual report. The Directors' remuneration is determined by the Remuneration Committee having regard to the Company's and the Director's performance as well as their respective service agreement or appointment letter entered into with the Company.

MISCELLANEOUS

Ms. Leelalertsuphakun Wanee is Dr. Li Xiaoyi's sister. Save for that, each of the Directors to be re-elected (i) had no other relationship with any Directors, members of the senior management, Substantial Shareholders or Controlling Shareholder of the Company as of the Latest Practicable Date; and (ii) did not hold any other directorship in Hong Kong or overseas listed companies in the three years prior to the Latest Practicable Date or any other position with the Company, other members of the Group or other major appointments and professional qualifications.

Save for the information set out in this section, there are no other matters that need to be brought to the attention of the Shareholders in respect of re-election of the retiring Directors and there is no other information relating to the retiring Directors that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated March 23, 2022, in relation to the proposed amendments to the Articles of Association.

On March 23, 2022, in accordance with the amendments to Appendix 3 to the Listing Rules which sets out a uniform set of core shareholder protection standards (the “**Core Standards**”) for issuers regardless of their place of incorporation, the Board resolved to adopt the amended and restated memorandum and articles of association of the Company which amends certain articles to conform to the Core Standards, subject to the approval of the Shareholders.

The proposed amendments to the Articles of Association are detailed as follows:

| Article | Original text | Proposed amendments |
|-----------------------|---|---|
| INTERPRETATION | | |
| 2(k) | To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the Articles or to change the name of the Company. | To the extent that the same is permissible under Cayman Islands law and subject to Article 13 <u>14</u> , a Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the Articles or to change the name of the Company. |

| Article | Original text | Proposed amendments |
|--|---|---|
| SHARES, WARRANTS AND MODIFICATION OF RIGHTS | | |
| 6(a) | <p>If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than three quarters in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.</p> | <p>If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than three quarters in nominal value of the <u>voting rights of the issued Shares-holders</u> of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy <u>holding not less than one-third in nominal value</u> of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.</p> |

| Article | Original text | Proposed amendments |
|--|--|---|
| 16(a) | Subject to the Companies Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution of the Shareholders, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of ... | Subject to the Companies Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution of the Shareholders, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of ... |
| REGISTER OF SHAREHOLDERS AND SHARE CERTIFICATES | | |
| 18(c) | During the Relevant Period (except when the Register is closed, any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance. | During the Relevant Period (except when the Register is closed <u>on terms equivalent to of the Companies Ordinance</u>), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance. |

| Article | Original text | Proposed amendments |
|-------------------------|---|---|
| GENERAL MEETINGS | | |
| 62 | <p>At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.</p> | <p>At all times during the Relevant Period other—Other than the year of the Company's adoption of these Articles, <u>in each financial year during the Relevant Period</u>, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one. <u>The Company shall hold the annual general meeting of the Company and that of the next within six months after the end of its financial year.</u> The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.</p> |

| Article | Original text | Proposed amendments |
|---------|--|--|
| 64 | <p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition ...</p> | <p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings, <u>on a one vote per Share basis in the share capital of the Company.</u> Such requisition <u>(and resolutions to a meeting agenda, as applicable)</u> shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition ...</p> |

| Article | Original text | Proposed amendments |
|---------|---|--|
| 65 | <p>An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</p> | <p>An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if <u>it can be demonstrated to the HK Stock Exchange that reasonable written notice can be given in less time, and it is so</u> agreed:</p> |

| Article | Original text | Proposed amendments |
|--|--|---|
| PROCEEDINGS AT GENERAL MEETINGS | | |
| 70 | The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the Vice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or Vice chairman, or, if at any general meeting neither of such chairman or Vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting. | The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the Vice <u>vice</u> chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or Vice <u>vice</u> chairman, or, if at any general meeting neither of such chairman or Vice <u>vice</u> chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting. |
| 72(b) | ... any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights, of all the Shareholders having the right to vote at the meeting; or ... | ... any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights, <u>on a one vote per Share basis</u> , of all the Shareholders having the right to vote at the meeting; or ... |

APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| Article | Original text | Proposed amendments |
|--|---|--|
| VOTES OF SHAREHOLDERS | | |
| 79A | [Newly added] | <u>Shareholders shall have the right to: (a) speak at general meetings of the Company; and (b) vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u> |
| APPOINTMENT OF PROXY AND CORPORATE REPRESENTATIVE | | |
| 92(b) | Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote individually on a show of hands. | Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or , at any meeting of any class of Shareholders <u>or at any meeting of the creditors of the Company</u> provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to <u>speak and</u> vote individually on a show of hands. |

| Article | Original text | Proposed amendments |
|---|---|---|
| APPOINTMENT AND ROTATION OF DIRECTORS | | |
| | | |
| 112 | <p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.</p> | <p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first <u>annual</u> general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following first annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.</p> |
| 114 | <p>The Company may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.</p> | <p>The Company—Shareholders may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.</p> |

| Article | Original text | Proposed amendments |
|--|--|--|
| CHAIRMAN AND OTHER OFFICERS | | |
| 132 | <p>The Board may from time to time elect or otherwise appoint one of them to the office of chairman of the Company and another to be the vice chairman of the Company (or two or more vice Chairmen) and determine the period for which each of them is to hold office. The chairman of the company or, in his absence, the vice chairman of the Company shall preside as chairman at meetings of the Board, but if no such chairman or vice chairman be elected or appointed, or if at any meeting the chairman or vice chairman is not present within five minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 103, 108, 123, 124 and 125 shall <i>mutatis mutandis</i> apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.</p> | <p>The Board may from time to time elect or otherwise appoint one of them to the office of chairman of the Company and another to be the vice chairman of the Company (or two or more vice Chairmen<u>chairmen</u>) and determine the period for which each of them is to hold office. The chairman of the company or, in his absence, the vice chairman of the Company shall preside as chairman at meetings of the Board, but if no such chairman or vice chairman be elected or appointed, or if at any meeting the chairman or vice chairman is not present within five minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 103, 108, 123, 124 and 125 shall <i>mutatis mutandis</i> apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.</p> |

| Article | Original text | Proposed amendments |
|-------------------------------|--|--|
| DIVIDENDS AND RESERVES | | |
| 159(a) | The Board may subject to Article 156 from time to time pay to the Shareholders such interim Dividends as appear to the Board to be justified by the financial conditions and the profits of the Company and, in particular but without prejudice to the generality of the foregoing, if at any time the share capital of the Company is divided into different classes, the Board may pay such interim Dividends in respect of those Shares in the capital of the Company which confer to the holders thereof deferred or non-preferential rights as well as ... | The Board may subject to Article 156 <u>160</u> from time to time pay to the Shareholders such interim Dividends as appear to the Board to be justified by the financial conditions and the profits of the Company and, in particular but without prejudice to the generality of the foregoing, if at any time the share capital of the Company is divided into different classes, the Board may pay such interim Dividends in respect of those Shares in the capital of the Company which confer to the holders thereof deferred or non-preferential rights as well as ... |
| ACCOUNTS | | |
| 176 | The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies Act necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions. | The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies Act necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions. <u>The financial year of the Company shall end on December 31, of each year or such other date as the Directors may determine.</u> |

| Article | Original text | Proposed amendments |
|-----------------|---|--|
| AUDITORS | | |
| 180(a) | <p>The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.</p> | <p>The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The <u>Company in general meeting or a body that is independent of the</u> Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The <u>appointment, removal and remuneration of the Auditors</u> shall be fixed by or on the authority <u>must be approved by a majority of the Company's Shareholders</u> in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to or by another body that is independent of the Board, and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Company in general meeting or a body that is independent of the Board.</p> |

| Article | Original text | Proposed amendments |
|---------|---|--|
| 180(b) | The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by Special Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term. | The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by Special Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term. <u>A body that is independent of the Board may also remove the Auditors by a three-quarters majority vote before the expiration of the term of office and shall by a simple majority vote appoint new auditors in its place for the remainder of the term.</u> |

WINDING UP

| | | |
|-----|---|---|
| 192 | If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims. | <u>Subject to the Companies Act, the Company may at any time and from time to time be wound up voluntarily by Special Resolution.</u> If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims. |
|-----|---|---|

If the serial numbering of the chapters and articles of the Articles of Association is changed due to the addition, deletion or re-arrangement of certain articles made in this amendment, the serial numbering of the chapters and articles of the Articles of Association as so amended shall be changed accordingly, including cross-references.

NOTICE OF ANNUAL GENERAL MEETING



Zhaoke Ophthalmology Limited

兆科眼科有限公司

(Incorporated in the British Virgin Islands with limited liability and continued in the Cayman Islands)

(Stock Code: 6622)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of Zhaoke Ophthalmology Limited (the “**Company**”) will be held by way of a virtual meeting on Tuesday, May 31, 2022 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of directors of the Company (the “**Directors**”) and the auditors of the Company for the year ended December 31, 2021.
2. To consider as special business and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

“THAT:

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange in accordance with all applicable laws including The Codes on Takeovers and Mergers and Share Buy-backs and The Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of Shares, which may be repurchased pursuant to the approval in paragraph (i) above during the Relevant Period shall not exceed 10% of the total number of the issued share capital of the Company as of the date of passing of this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(iii) for the purpose of this Resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company (the **“Shareholders”**) in general meeting.”

3. To consider as special business and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

“THAT:

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional Shares in the capital of the Company, or options, warrants or similar rights to subscribe for Shares or other securities convertible into Shares and to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable for or convertible into Shares) and rights of exchange or conversion which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable or convertible into Shares) and rights of exchange or conversion which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to paragraph (i) or (ii) of this resolution above, otherwise than pursuant to:
 - (a) a Rights Issue (as hereinafter defined);

NOTICE OF ANNUAL GENERAL MEETING

- (b) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;
- (c) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or
- (d) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares,

shall not exceed 20% of the total number of the issued share capital of the Company as of the date of passing this resolution and the approval shall be limited accordingly; and

- (iv) for the purpose of this resolution:

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

- (1) the conclusion of the next annual general meeting of the Company unless, by ordinary resolution passed at that meeting, the authority given under this resolution is renewed, either unconditionally or subject to conditions; or
- (2) the date on which such authority given under this resolution is varied or revoked by an ordinary resolution of the Shareholders in a general meeting of the Company.

“Rights Issue” means an offer of Shares, or an offer or issue of warrants, options or other securities which carry a right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear on the register of members on a fixed record date in proportion to their holdings of Shares (subject to such exclusion 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, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognized regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

4. To consider as special business and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

“**THAT** conditional upon the passing of the resolutions 2 and 3, the general mandate referred to in the resolution 3 be and is hereby extended by the addition to the aggregate number of Shares which may be allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with by the Directors pursuant to such general mandate of an amount representing the aggregate number of Shares repurchased by the Company pursuant to the general mandate pursuant to resolution 2, provided that such extended amount shall not exceed 10% of the total number of the issued share capital of the Company as of the date of passing this resolution.”

5. (a) To re-elect the following Directors:
- (i) To re-elect Dr. Li Xiaoyi as an executive Director;
 - (ii) To re-elect Mr. Chen Yu as a non-executive Director; and
 - (iii) To re-elect Mr. Wong Hin Wing as an independent non-executive Director.
6. To authorize the board of Directors of the Company (the “**Board**”) to fix the remuneration of the Directors.
7. To re-appoint KPMG as auditors of the Company and authorize the Board to fix their remuneration.

SPECIAL RESOLUTION

1. To approve the proposed amendments to the amended and restated memorandum and articles of association of the Company.

By order of the Board
Zhaoke Ophthalmology Limited
Dr. Li Xiaoyi
Chairman

Hong Kong, April 26, 2022

Notes:

- (i) In view of the current COVID-19 situation in Hong Kong, the Company will conduct the Annual General Meeting by way of a virtual meeting (“**Online AGM**”). Both registered Shareholders and non-registered Shareholders can (i) attend the Online AGM and vote by way of electronic means; or (ii) exercise their right to vote at the Online AGM by appointing their own proxy or the Company’s designated proxy(ies), to act as their proxy.

NOTICE OF ANNUAL GENERAL MEETING

By logging in the dedicated online platform, Shareholders will be able to view a live webcast of the Online AGM, submit questions, and cast vote in real-time.

- (ii) The online platform will be opened for registered Shareholders and non-registered Shareholders to log in 30 minutes prior to the commencement of the Annual General Meeting, and only those Shareholders who logged in 5 minutes before the start of the Online AGM will be entitled to attend and vote at the Online AGM. The online platform can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the online platform to complete the login procedure and remain logged in until the commencement of and during the Online AGM. For online voting, Shareholders can refer to the enclosed notification letter and the Online Meeting User Guide for details. Any missed contents as a result of connection issues arise from the Shareholders will not be repeated.
- (iii) For the purpose of determining the identity of the Shareholders of the Company entitled to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, May 26, 2022 to Tuesday, May 31, 2022, both dates inclusive, during which period no transfer of Shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, May 25, 2022.
- (iv) A Shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or, if he is the holder of two or more Shares, more proxies to attend and vote instead of him. A proxy need not be a Shareholder of the Company.
- (v) In the case of joint holders of any Share, any one of such persons may vote at the Annual General Meeting, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto. However, if more than one of such joint holders be present at the Annual General Meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (vi) In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorized, and must be deposited with the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the Annual General Meeting (i.e. not later than 11:00 a.m. on Sunday, May 29, 2022). The completion and delivery of the form of proxy shall not preclude the Shareholders from attending and voting at the Annual General Meeting (or any adjourned meeting thereof) if they so wish and in such event, the form of proxy shall be deemed to be revoked.
- (vii) All resolutions at the Annual General Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
- (viii) In respect of the ordinary resolutions 2, 3 and 4, the Directors wish to state that they have no immediate plans to repurchase any existing Shares or issue any new Shares.
- (ix) In respect of ordinary resolution 5, Dr. Li Xiaoyi, Mr. Chen Yu and Mr. Wong Hin Wing shall retire from office of directorship and shall offer themselves for re-election in accordance with the amended and restated memorandum and articles of association of the Company. Details of their information which are required to be disclosed under the Listing Rules are set out in the circular of the Company dated April 26, 2022.
- (x) References to dates and time in this notice are to Hong Kong dates and time.

NOTICE OF ANNUAL GENERAL MEETING

- (xi) As at the date of this notice, the Board comprises Dr. Li Xiaoyi and Mr. Dai Xiangrong as executive Directors, Ms. Leelalertsuphakun Wanee, Ms. Tiantian Zhang, Ms. Cai Li and Mr. Chen Yu as non-executive Directors, and Mr. Wong Hin Wing and Prof. Lo Yuk Lam as independent non-executive Directors.