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If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Tongcheng Travel Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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Tongcheng Travel Holdings Limited
同程旅行控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0780)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES
AND
REPURCHASE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
RE-APPOINTMENT OF AUDITOR
AND
PROPOSED ADOPTION OF THE 2022 SHARE OPTION PLAN
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Tongcheng Travel Holdings Limited to be held at Meeting Room Zhuozheng, 2/F, Four Points by Sheraton Suzhou, No. 8 Moon Bay Road, Suzhou Industrial Park, Jiangsu, China at 3:00 p.m., on May 31, 2022 is set out on pages 33 to 38 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 The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.tongchengir.com). Whether or not you are able to attend the annual general meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to 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 as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the annual general meeting (or any adjournment thereof) if they so wish.

April 27, 2022

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DEFINITIONS

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

“2018 Share Incentive Plan”	the share incentive plan adopted and approved by the Company on March 9, 2018
“2019 Share Option Plan”	the 2019 share option plan approved by an ordinary resolution passed by shareholders of the Company at the extraordinary general meeting of the Company on August 2, 2019
“2022 RSU Plan”	the 2022 restricted share unit plan adopted and approved by the Board on the Adoption Date
“2022 Share Option Plan”	the 2022 share option plan to be adopted by the Company on the Effective Date, the principal terms of which are set out in the Appendix III to this circular
“Adoption Date”	March 22, 2022, the date on which the Board adopted the 2022 RSU Plan
“Annual General Meeting”	the annual general meeting of the Company to be held at Meeting Room Zhuozheng, 2/F, Four Points by Sheraton Suzhou, No. 8 Moon Bay Road, Suzhou Industrial Park, Jiangsu, China at 3:00 p.m., on May 31, 2022, or any adjournment thereof and notice of which is set out on pages 33 to 38 of this circular
“Applicable Law”	laws of the Company’s jurisdictions of incorporation and operation and requirements relating to the granting or sale of equity incentives and the administration of equity share incentive plans under the laws of any country or other jurisdiction where Awards are issued or sold under the 2022 Share Option Plan, and under the rules of any securities exchange on which the Shares or other forms of equity securities of the Company (if applicable) are listed
“Articles of Association”	the third amended and restated articles of association of the Company conditionally adopted on October 12, 2018, with effect from the Listing Date, as amended from time to time
“Associate(s)”	has the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“Award(s)”	any Share Options granted under the 2022 Share Option Plan
“Award Agreement”	a written or electronic document or agreement setting forth the terms and conditions of a specific Award under the 2022 Share Option Plan
“Board”	the board of Directors
“Business Day(s)”	any day(s) on which the stock exchange on which shares of the Company are traded is open for the transactions of business
“China” or “PRC”	People’s Republic of China
“Committee”	a committee as appointed by the Board from time to time
“Companies Act”	the Companies Act Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Tongcheng Travel Holdings Limited (同程旅行控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 14, 2016
“Connected Person(s)”	has the meaning ascribed thereto under the Listing Rules
“Consolidated Affiliated Entities”	the entities we control through certain contractual arrangements
“Director(s)”	the director(s) of the Company
“E-dragon Beijing WFOE”	eLong Net Information Technology (Beijing) Co., Ltd. (藝龍網信息技術(北京)有限公司), a wholly foreign-owned enterprise established under the laws of the PRC on August 17, 1999 and a wholly-owned subsidiary of our Company
“Effective Date”	May 31, 2022, the date on which the 2022 Share Option Plan is to be adopted if such resolution is approved by the Shareholders at the Annual General Meeting

DEFINITIONS

“Eligible Participant”	the recipient of an Award granted under the 2022 Share Option Plan, or a RSU granted under the 2022 RSU Plan, as the case may be
“General Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with Shares not exceeding 20% of the number of issued Shares as at the date of passing of the relevant resolution granting the General Mandate
“Group”	the Company and its subsidiaries and Consolidated Affiliated entities
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“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 in this circular
“Listing Date”	November 26, 2018, being the date on which the Shares are listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Longyue Tiancheng WFOE”	Suzhou Longyue Tiancheng Venture Capital Group Co., Ltd (蘇州龍悅天程創業投資集團有限公司), a wholly foreign-owned enterprise established under the laws of the PRC on September 7, 2017 and a wholly-owned subsidiary of our Company
“Management”	the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Chief Technology Officer of the Company, that will manage the 2022 Share Option Plan or the 2022 RSU Plan (as the case may be) pursuant to its terms
“Other Plans”	including the 2016 Share Incentive Plan, the 2018 Share Incentive Plan, the 2019 RSU Plan, the 2019 Share Option Plan and any other share incentive plans to be established by the Company

DEFINITIONS

“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 number of the issued Shares as at the date of passing of the relevant resolution granting the Repurchase Mandate
“RSU(s)”	restricted share unit(s) granted to Eligible Participant(s) under the 2022 RSU Plan
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company, currently of nominal value US\$0.0005 each
“Share Option(s)”	option(s) granted under the 2022 Share Option Plan to purchase the Shares
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“Tencent”	Tencent Holdings Limited, a company redomiciled to the Cayman Islands on February 27, 2004 as an exempted company under the laws of the Cayman Islands, whose shares are listed on the Main Board of the Stock Exchange (stock code: 700)
“Tongcheng Network”	Tongcheng Network Technology Limited (同程網絡科技股份有限公司), a joint stock limited company established under the laws of the PRC on March 10, 2004
“Trustee”	the trustee appointed by the Company in respect of the 2022 RSU Plan
“%”	per cent

LETTER FROM THE BOARD



Tongcheng Travel Holdings Limited

同程旅行控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0780)

Executive Directors:

Mr. WU Zhixiang (*Co-Chairman*)

Mr. MA Heping (*Chief Executive Officer*)

Non-executive Directors:

Mr. LIANG Jianzhang (*Co-Chairman*)

Mr. JIANG Hao

Mr. CHENG Yun Ming Matthew

Mr. Brent Richard IRVIN

Independent Non-executive Directors:

Mr. WU Haibing

Mr. DAI Xiaojing

Ms. HAN Yuling

Registered office in the Cayman Islands:

Conyers Trust Company (Cayman) Limited

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Principal place of business in Hong Kong:

31/F, Tower Two

Times Square

1 Matheson Street

Causeway Bay

Hong Kong

April 27, 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES
AND
REPURCHASE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
RE-APPOINTMENT OF AUDITOR
AND
PROPOSED ADOPTION OF THE 2022 SHARE OPTION PLAN
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (a) granting of the General Mandate to issue Shares and the Repurchase Mandate to repurchase Shares; (b) the re-election of the retiring Directors; (c) the re-appointment of the auditor of the Company; and (d) the proposed adoption of the 2022 Share Option Plan.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

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, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the General Mandate to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 4(A) will be proposed to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares not exceeding 20% of the number of issued Shares as at the date of passing of the resolution in relation to the General Mandate.

As at the Latest Practicable Date, 2,218,207,481 Shares have been fully paid. Subject to the passing of the ordinary resolution numbered 4(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 443,641,496 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 4(C), the number of Shares purchased by the Company under ordinary resolution numbered 4(B) will also be added to extend the General Mandate as mentioned in ordinary resolution numbered 4(A) provided that such additional amount shall represent up to 10% of the number of issued Shares as at the date of passing the resolutions in relation to the General Mandate and Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the General Mandate.

REPURCHASE MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares as at the date of passing of the resolution in relation to the Repurchase Mandate.

As at the Latest Practicable Date, 2,218,207,481 Shares have been fully paid. Subject to the passing the ordinary resolution numbered 4(B) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 221,820,748 Shares.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II 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 at the Annual General Meeting.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84(1) of the Articles of Association, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) will retire from office by rotation and will be eligible for re-election and re-appointment at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. MA Heping, Mr. LIANG Jianzhang and Mr. Brent Richard IRVIN will retire and, being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

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

RE-APPOINTMENT OF THE AUDITOR

PricewaterhouseCoopers will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

The Board proposed to re-appoint PricewaterhouseCoopers as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

PROPOSED ADOPTION OF THE 2022 SHARE OPTION PLAN

Background

The 2022 Share Option Plan is an equity incentive plan, which involves the granting of the Share Options to the Eligible Participants. As the 2022 Share Option Plan involves the grant of options, the 2022 Share Option Plan must comply with the relevant requirements of Chapter 17 of the Listing Rules. In addition, the grant of the Share Options to an Eligible Participant who is a Connected Person of the Company (if any) shall comply with the relevant requirements of Chapter 14A of the Listing Rules.

The terms of the 2022 Share Option Plan is substantially the same as that the terms of the 2019 Share Option Plan except that (i) the maximum number of the Shares in respect of which Share Options may be granted under the 2022 Share Option Plan shall not exceed 2.5% of the outstanding Shares in issue on the date of approval of the 2022 Share Option Plan at the Annual General Meeting by the Shareholders, as compared to the maximum limit of 3.5% in the 2019 Share Option Plan, and (ii) the Eligible Participants are limited to Directors and employees of the Group and its associates. For the reasons of grant of the Share Options to employees of the Group's associates under the 2022 Share Option Plan, please refer to the paragraph headed "Information about Other Plans" in this circular.

LETTER FROM THE BOARD

Purpose of the 2022 Share Option Plan

The purpose of the 2022 Share Option Plan is to provide better rewards to the Eligible Participants who have contributed to the development and success of the Group and for the future development of the Group, to motivate such Eligible Participants to continue to make their best efforts, and to attract new Eligible Participants through providing them with the opportunities to acquire Shares. The Board considers that the Eligible Participants will share common interests and objectives with the Group upon their exercise of the Share Options, which is beneficial to the long-term development of the Group. Furthermore, the adoption of the 2022 Share Option Plan is in line with modern commercial practice that directors, employees of the Group and its associates be given incentives to work towards enhancing the value and attaining the long-term objectives of the Company and for the benefit of the Group as a whole.

Under the rules of the 2022 Share Option Plan, the Board or the Committee or the Management has discretion to set a minimum period for which a Share Option has to be held before it can be exercised. Such discretion allows the Board, the Committee or the Management to provide incentives to Eligible Participants to make contributions to the Group during such period and thereby enabling the Group to benefit from the continued benefits of such Eligible Participants during such period. This discretion, coupled with the power of the Board, the Committee or the Management to impose any performance target as it considers appropriate that must be achieved before any Share Option can be exercised, enable the Group to incentivise the Eligible Participants. Subject to the Applicable Law, the Board or the Committee also has discretion in determining the exercise price in respect of any Share Option. The Directors are of the view that the flexibility given to the Board, the Committee or the Management in granting Share Options to Eligible Participants and in particular, imposing minimum holding period and performance target before Share Options can be exercised, and the discretion given to the Board or the Committee or the Management in determining the exercise price will help to motivate the grantees to make continued contributions to the Group, which serves the purpose of the 2022 Share Option Plan.

Source and number of shares of the Company subject to the Share Options to be granted

Unless otherwise approved by the Shareholders, the maximum number of the underlying shares of the Company in respect of which Share Options may be granted under the 2022 Share Option Plan shall not exceed 2.5% of the outstanding Shares in issue on the date of approval of the 2022 Share Option Plan at the Annual General Meeting by the Shareholders, and, when aggregated with the maximum number of shares in respect of any options to be granted under the Other Plans shall not in aggregate exceed 10% of the outstanding Shares in issue on the date of approval of the 2022 Share Option Plan at the Annual General Meeting by the Shareholders (or of the refreshment of the 10% limit). As at the Latest Practicable Date, the Company had 2,218,207,481 Shares in issue. Assuming the number of shares of the Company in issue remain unchanged on the date of the Annual General Meeting, the maximum number of Shares in respect of which Share Options may be granted under the 2022 Share Option Plan would be 55,455,187 Shares.

LETTER FROM THE BOARD

The above maximum number is subject to the condition that the total maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2022 Share Option Plan and any other options granted and yet to be exercised under the Other Plans shall not exceed 30% of the outstanding Shares in issue from time to time. No Share Option may be granted under the 2022 Share Option Plan and no options may be granted under the Other Plans if it will result in such limit being exceeded.

Condition precedent to the 2022 Share Option Plan becoming effective

As at the Latest Practicable Date, the 2022 Share Option Plan has been approved by the Board and shall take effect on the Effective Date subject to the following conditions:

- (a) the passing of an ordinary resolution to approve the adoption of the 2022 Share Option Plan by the Shareholders at the Annual General Meeting; and
- (b) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, any Shares to be issued and allotted pursuant to the exercise of Share Options granted under the 2022 Share Option Plan.

Application for listing

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Share Options granted under the 2022 Share Option Plan.

Document on display

A copy of the 2022 Share Option Plan will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.tongchengir.com during the fourteen (14)-day period immediately preceding the Annual General Meeting (including the date of the Annual General Meeting) and at the Annual General Meeting.

General information

Upon adoption of the 2022 Share Option Plan, the Company will disclose the required information in relation to the 2022 Share Option Plan in its subsequent annual report and interim report in accordance with the disclosure requirements under Rule 17.07 of the Listing Rules.

In order to ensure that the purpose of the 2022 Share Option Plan is achieved and subject to the relevant requirements of Chapter 17 of the Listing Rules (where applicable), the Board, the Committee or the Management shall have the authority to determine which Eligible Participant will receive Awards, to grant Awards and to set any conditions precedents, time limit or other terms and conditions of the Awards (including, but not limited to, any performance or assessment criteria).

A summary of all principal terms of the 2022 Share Option Plan in relation to the Share Options is set out in the Appendix to this circular.

LETTER FROM THE BOARD

The Directors consider that it is not appropriate to state the value of the Share Options which may be granted under the 2022 Share Option Plan as if they had been granted as at the Latest Practicable Date. The Directors believe that any statement regarding the value of the Share Options as at the Latest Practicable Date will not be meaningful to the Shareholders, since the Share Options to be granted shall not be assignable, and no holder of the Share Options shall in any way sell, transfer, charge, mortgage or create any interest (legal or beneficial) in favour of any third party over or in relation to any Share Option.

In addition, any such valuation would have to be made on the basis of certain share option pricing model or other methodology, which depends on various assumptions, including the subscription price, exercise period, interest rate, expected volatility and other variables. As no Share Options had been granted as at the Latest Practicable Date under the 2022 Share Option Plan, certain variables are not available for calculating the value of the Share Options thereunder. The Directors believe that any calculation of the value of the Share Options under the 2022 Share Option Plan as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful and may be misleading to the Shareholders and the investors of the Company.

There is no trustee of the 2022 Share Option Plan as at the Latest Practicable Date. In the event that a trustee is appointed in respect of the 2022 Share Option Plan in the future, the Company will ensure that no Director will become such a trustee or has any direct or indirect interest in such a trustee.

The Company may consider granting Share Options after adoption of the 2022 Share Option Plan at the Annual General Meeting. As at the Latest Practicable Date, the Company has no concrete plan in granting any Share Options and has not determined the details as to size of the proposed grant and target grantees.

Information about Other Plans

2018 Share Incentive Plan

The particulars of outstanding options under the 2018 Share Incentive Plan at the Latest Practicable Date, including number of options, date of grant, vesting period, exercise period and exercise price, are as follows:

Name of category of grantee	As at the Latest Practicable Date	Date of grant of share options	Exercise period of share options	Exercise price of shares options	Vesting period
Executive Directors					
Wu Zhixiang	2,625,200	March 9, 2018	March 9, 2018 to March 9, 2028	RMB2.60 per Share	<i>Note 1</i>
	2,625,200	May 18, 2018	May 18, 2018 to May 18, 2028	RMB5.50 per Share	<i>Note 1</i>

LETTER FROM THE BOARD

Name of category of grantee	As at the Latest Practicable Date	Date of grant of share options	Exercise period of share options	Exercise price of shares options	Vesting period
Ma Heping	5,185,755	March 9, 2018	March 9, 2018 to March 9, 2028	RMB2.60 per Share	<i>Note 1</i>
	5,185,755	May 18, 2018	May 18, 2018 to May 18, 2028	RMB5.50 per Share	<i>Note 1</i>
	160	September 1, 2018	September 1, 2018 to September 1, 2028	HK\$9.80 per Share	At the time when the market value of the Company reaches RMB30 billion (<i>Note 2</i>)
Non-executive Director					
Jiang Hao	1,803,695	March 9, 2018	March 9, 2018 to March 9, 2028	RMB2.60 per Share	<i>Note 1</i>
	1,803,695	May 18, 2018	May 18, 2018 to May 18, 2028	RMB5.50 per Share	<i>Note 1</i>
	300,000	September 1, 2018	September 1, 2018 to September 1, 2028	HK\$9.80 per Share	At the time when the market value of the Company reaches RMB30 billion (<i>Note 2</i>)
Employees of the Group in aggregate					
	15,416,240	March 9, 2018	March 9, 2018 to March 9, 2028	RMB2.60 per Share	<i>Note 1</i>
	16,301,711	May 18, 2018	May 18, 2018 to May 18, 2028	RMB5.50 per Share	<i>Note 1</i>
	7,852,500	September 1, 2018	September 1, 2018 to September 1, 2028	HK\$9.80 per Share	At the time when the market value of the Company reaches RMB30 billion (<i>Note 2</i>)
Total	59,099,911				

LETTER FROM THE BOARD

Notes:

- (1) The share options shall vest in the grantees in the following manner:
- 25% of the total number of share options shall vest on the first anniversary of the date of grant
 - 25% of the total number of share options shall vest on the second anniversary of the date of grant
 - 25% of the total number of share options shall vest on the third anniversary of the date of grant
 - 25% of the total number of share options shall vest on the fourth anniversary of the date of grant
- (2) The Company reached the market value of RMB30 billion on March 13, 2019.

2019 Share Option Plan

The particulars of outstanding options under the 2019 Share Option Plan at the Latest Practicable Date, including number of options, date of grant, vesting period, exercise period and exercise price, are as follows:

Name of category of grantee	As at the Latest Practicable Date	Date of grant of share options	Exercise period of share options	Exercise price of shares	Vesting period
Executive Directors					
Wu Zhixiang	500,000	October 23, 2020	October 23, 2020 to October 22, 2030	HK\$14.436 per Share	<i>Note 1</i>
	700,000	October 21, 2021	October 21, 2021 to October 20, 2031	HK\$18.560 per Share	<i>Note 3</i>
Ma Heping	1,600,000	December 20, 2019	December 20, 2019 to December 19, 2029	HK\$12.428 per Share	<i>Note 2</i>
	1,600,000	October 23, 2020	October 23, 2020 to October 22, 2030	HK\$14.436 per Share	<i>Note 1</i>
	1,600,000	October 21, 2021	October 21, 2021 to October 20, 2031	HK\$18.560 per Share	<i>Note 3</i>

LETTER FROM THE BOARD

Name of category of grantee	As at the Latest Practicable Date	Date of grant of share options	Exercise period of share options	Exercise price of shares options	Vesting period
Employees of the Group in aggregate	6,146,860	December 20, 2019	December 20, 2019 to December 19, 2029	HK\$12.428 per Share	<i>Note 2</i>
	16,291,700	October 23, 2020	October 23, 2020 to October 22, 2030	HK\$14.436 per Share	<i>Note 1</i>
	29,487,798	October 21, 2021	October 21, 2021 to October 20, 2031	HK\$18.560 per Share	<i>Note 3</i>
Employees of the Group's associates in aggregate	18,400	December 20, 2019	December 20, 2019 to December 19, 2029	HK\$12.428 per Share	<i>Note 2</i>
	203,200	October 23, 2020	October 23, 2020 to October 22, 2030	HK\$14.436 per Share	<i>Note 1</i>
Total	58,147,958				

Notes:

- (1) 50% of the share options granted vested immediately upon the grant and the remaining 50% vested in the third quarter of 2021.
- (2) 50% of the share options granted vested immediately upon the grant and the remaining 50% vested in the third quarter of 2020.
- (3) The share options shall vest in the grantees in the following manner:
 - 25% of the share options granted shall vest immediately upon the grant
 - 25% of the share options granted shall vest in the third quarter of 2022
 - 25% of the share options granted shall vest in the fourth quarter of 2022
 - 25% of the share options granted shall vest in the third quarter of 2023

Certain options under the 2019 Share Option Plan were granted to the Group's associates, which are the entities over which the Group has minority equity interest and with growth potential in the upstream and downstream industry chains as compared to the principal business of the Group.

LETTER FROM THE BOARD

The Board believes that granting options to employees of the Group's associates other than the Directors and employees of the Group under the 2019 Share Option Plan, the 2022 Share Option Plan and the 2022 RSU Plan is appropriate and in the interest of the Company and Shareholders as a whole given that the success and growth of the Group requires the cooperation and contribution not only from its own management and employees, but also from the employees of the Group's associates who play a role and make actual or potential contribution to the business, development and growth of the Group. In particular, these employees of the Group's associates primarily include sales and marketing, and technical staff who could assist in the business growth of the Group. Sales and marketing staff could help expand the Group's sales network by exploring and referring new customers to the Group which is a very important offline user acquisition channel for the Group to accelerate the online penetration in low tier cities, as such, we can have closer relationship with the supply end, and better utilize our membership program for a high stickiness and retention. Meanwhile, we could offer superior services for our users. In relation to the technical staff, since the relevant Group's associate is at its initial stage of business development which would highly depend on its capability in research and development, it is important for the Group's associate to retain a strong core technical team. It will be beneficial to the Group in the long run in terms of return from the minority investment if the Group's associate grows its business. As such, the Board considers that inclusion of aforesaid employees of the Group's associates could achieve the purpose of the 2019 Share Option Plan, the 2022 Share Option Plan and the 2022 RSU Plan and enable the Group to grant options as incentives and rewards to retain and capture talent and key business contributors for the benefit of the Group's business, and offer the Board with sufficient flexibility to attract and motivate employees of the Group's associates to contribute to the growth and development of the Group. Further, the Board considers that the relevant grantees will share common interests and objectives with the Group upon their exercise of the share options, which is beneficial to the sustainable development of the Group. In selecting the Eligible Participants for the 2022 Share Option Plan and the 2022 RSU Plan, the Board will assess the eligibility based on various factors including but not limited to (i) job responsibility and seniority of the employees, (ii) the performance standard and/or sales targets attained by the relevant employees, and contribution made by the participants to the Group/the Group's associates and (iii) the length of employment and dedication to the Group/the Group's associates.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 33 to 38 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve the granting of the General Mandate to issue Shares and the Repurchase Mandate to repurchase Shares, the re-election of the retiring Directors, the re-appointment of the auditor of the Company and the proposed adoption of the 2022 Share Option Plan.

LETTER FROM THE BOARD

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.tongchengir.com). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to 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 not less than 48 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish and in such event the form of proxy shall be deemed to be revoked.

VOTING BY POLL

There is no Shareholder who has any material interest in the proposed resolutions regarding the General Mandate and Repurchase Mandate and the proposed adoption of the 2022 Share Option Plan, therefore none of the Shareholders is required to abstain from voting on such resolutions.

Pursuant to Rule 13.39(4) of the Listing Rules and article 66(1) of the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be decided on a 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. Accordingly, each of the resolutions set out in the notice will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorized representative, shall have one vote for every fully paid Share of which he/she is the holder. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same way.

RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the General Mandate to issue Shares, the Repurchase Mandate to repurchase Shares, the re-election of the retiring Directors, the re-appointment of the auditor of the Company and the proposed adoption of the 2022 Share Option Plan are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

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.

ADOPTION OF THE 2022 RSU PLAN

The Board has also approved the adoption of the 2022 RSU Plan, which will be in parallel with the 2022 Share Option Plan and the Other Plans. The 2022 RSU Plan does not constitute a share option plan pursuant to Chapter 17 of the Listing Rules and is a discretionary plan of the Company.

The terms of the 2022 RSU Plan is the same as that the terms of the 2019 RSU Plan except that (i) the maximum number of Shares in respect of which RSUs may be granted under the 2022 RSU Plan shall not exceed 2.5% of the total issued share capital of the Company as of the date of the Annual General Meeting by the Shareholders, as compared to the maximum limit of 1.5% in the 2019 RSU Plan, and (ii) the Eligible Participants are limited to Directors and employees of the Group and its associates. For the reasons of grant of RSU to employees of the Group's associates under the 2022 RSU Plan, please refer to the paragraph headed "Information about Other Plans" in this circular.

Pursuant to the 2022 RSU Plan, the Company may direct and procure the Trustee to purchase existing Shares or subscribe for new Shares to satisfy the RSUs upon vesting and to hold such Shares on trust for the Eligible Participants until such RSUs are vested with the Eligible Participants in accordance with the 2022 RSU Plan Rules and the conditions of the award of such RSUs (if any). The Company shall provide funds to the Trustee to make such purchases of Shares or subscribe for Shares as the Board may in its absolute discretion determine in order to enable the Trustee to satisfy its obligations in connection with the administration and vesting of RSUs granted pursuant to the 2022 RSU Plan. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Trustee and its ultimate beneficial owners (as applicable) are third parties independent of the Company and its Connected Persons, and (subject to the paragraph immediately below) the purchase of Shares or subscription for Shares by the Trustee will not constitute connected transactions (as defined in Chapter 14A of the Listing Rules) of the Company.

If the grant of any RSU involves the allotment of new Shares to any Connected Persons, such grant will constitute a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules. The approval of the independent non-executive Directors of the Company (excluding any independent non-executive Director of the Company who is intended to be a grantee) will be required for such grant of RSU, which will also be subject to the Company's

LETTER FROM THE BOARD

compliance with the applicable announcement, circular and independent Shareholders' approval requirements (if any) under Chapter 14A of the Listing Rules. To the extent that any such grant of RSU to any Connected Person requires the approval of the independent Shareholders of the Company pursuant to Chapter 14A of the Listing Rules, the relevant Connected Person and his/her/its associates will abstain from voting at the relevant Shareholders' meeting to approve such grant. Subject to the foregoing, any new Shares to be allotted to the Trustee are expected to be issued under the general mandate.

The following is a summary of the principal terms of the 2022 RSU Plan:

Purpose

The purpose of the 2022 RSU Plan is to provide better rewards to the talents who have contributed to the development and success of the Group, and for the future development of the Group, to motivate such talents to continue to make their best efforts and to attract new talents through providing them with the opportunities to acquire interests in Shares.

Administration

The 2022 RSU Plan shall be subject to the administration of the Board who may delegate all or part of such administration to a committee or any other authorized agent. The decision of the Board or persons to whom the Board has delegated relevant powers shall be final and binding on all parties for any matters concerning the interpretation or application of the 2022 RSU Plan.

Maximum Limit

The maximum number of Shares in respect of which RSUs may be granted under the 2022 RSU Plan shall not exceed 2.5% of the total issued share capital of the Company as of the date of the Annual General Meeting, and, when aggregated with the maximum number of Shares in respect of which options or awards may be granted under any other share-based incentive plan of the Company (including the 2022 Share Option Plan and the Other Plans), shall not exceed 10% of the total issued share capital of the Company as of the Adoption Date (or of the refreshment of the 10% limit) (the "**RSU Mandate Limit**").

The RSU Mandate Limit may be refreshed from time to time subject to the prior approval of the Shareholders, but in any event, the total number of Shares in respect of which RSUs may be granted under the 2022 RSU Plan following the date of approval of the refreshed limit, when aggregated with the maximum number of Shares in respect of which options or awards may be granted under any other share-based incentive plan of the Company (including the 2022 Share Option Plan and the Other Plans), must not exceed 10% of the total issued share capital of the Company as of the date when such refreshed limit is approved.

LETTER FROM THE BOARD

Eligible Participants in the 2022 RSU Plan

The Eligible Participants of the 2022 RSU Plan include (i) any Director and (ii) any other employee of the Group and its associates. The Committee (in respect of Directors and senior management of the Company) or the Management (in respect of persons who are not Directors or senior management of the Company) shall have the authority to determine which Eligible Participant will receive RSUs, to grant RSUs and to set all terms and conditions of RSUs (including, but not limited to, vesting and forfeiture provisions).

Restrictions

No RSU under the 2022 RSU Plan shall be offered or granted to any Eligible Participant, and the Trustee will not purchase or subscribe for Shares for the purpose of the 2022 RSU Plan, within any of the following periods:

- (a) after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision, until the relevant price sensitive or inside information has been announced in accordance with the applicable provisions of law or the Listing Rules;
- (b) during the period commencing one month immediately before the earlier of:
 - (i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); or
 - (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement.

In addition, no RSU under the 2022 RSU Plan shall be offered or granted to any director of the Company on any day on which the Company's financial results (annual, half-yearly and quarterly (as the case maybe)) are published and during the period of:

- (a) 60 days immediately preceding the publication of the annual results of the Company or, if shorter, the period from the end of the relevant financial year up to the publication of the results; or
- (b) 30 days immediately preceding the publication of the quarterly (if any) or half-yearly results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication of the results.

LETTER FROM THE BOARD

Operation

Pursuant to the 2022 RSU Plan Rules, the Board (or any committee or other authorized agent delegated by the Board) may, from time to time, at their absolute discretion select the grantee(s), determine the number of RSUs to be awarded and specify such event, time limit or conditions (if any) as it thinks fit when making such offer to the grantee(s), including, without limitation, conditions as to performance criteria to be satisfied by the grantee(s) and/or the Company and/or the Group which must be satisfied before a RSU can be vested.

The Trustee will hold the RSUs on trust for the grantees until they are vested. Upon the issuance of the vesting notice by the Board (or any committee or other authorized agent delegated by the Board) to a grantee, the Trustee will transfer the relevant RSUs to that grantee (or his/her/its designee).

All cash income and the other entitlements (including cash, scrip dividends or bonus shares) in respect of the Shares held on trust by the Trustee will be applied towards (a) the payment of the fees, costs and expenses of the trust and (b) the remainder, if any, remain as part of the trust fund.

Vesting and Lapse

Unless otherwise determined by the Board (or any committee or other authorized agent delegated by the Board) at its discretion, the RSUs held by the Trustee and which are referable to a relevant grantee shall not vest in the relevant grantee in the event that the relevant grantee fails to satisfy the specific terms and conditions applicable to each RSU which may be determined at the sole and absolute discretion of the Board (or any committee or other authorized agent delegated by the Board) or breaches any terms of the 2022 RSU Plan.

Any RSU shall, unless the Board (or any committee or other authorized agent delegated by the Board) determines otherwise, automatically lapse upon the tenth (10th) anniversary of the date on which such RSUs were granted or such earlier date(s) as may be otherwise set forth in the 2022 RSU Plan and/or in the applicable RSU agreement.

Voting Rights

Pursuant to the 2022 RSU Plan, the Trustee shall not exercise the voting rights in respect of any Shares held by it under the trust. RSUs shall only carry voting rights until the RSU has vested and such Shares are actually transferred to the relevant grantee (or his/her/its designee), subject to the registration of the grantee (or his/her/its designee) as the holder thereof. If under the terms of a resolution passed or an announcement made by the Company a dividend is to be or is proposed to be paid to holders of Shares on the register on a date prior to the date when an RSU is effectively vested under the terms of this 2022 RSU Plan, the Shares to be issued upon such vesting will not rank for such dividend.

LETTER FROM THE BOARD

Duration

Unless terminated earlier in accordance with the 2022 RSU Plan Rules, the 2022 RSU Plan will be valid and effective for a period commencing from the Adoption Date and expiring on the 10th anniversary thereof. Any early termination of the 2022 RSU Plan shall not affect any subsisting rights of any grantee hereunder.

General Information

The Company may consider granting RSUs after the Annual General Meeting. As at the Latest Practicable Date, the Company has no concrete plan in granting any RSUs and has not determined the details as to size of the proposed grant and target grantees.

Yours faithfully,
By order of the Board
Tongcheng Travel Holdings Limited
MA Heping
*Executive Director and
Chief Executive Officer*

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

EXECUTIVE DIRECTORS

Ma Heping (馬和平), aged 44, was appointed as our executive Director in June 2018. Mr. Ma has served as our Chief Executive Officer since April 2018, responsible for the implementation of our business strategies and the day to-day business operation. From March to April 2018, together with Mr. Jiang Hao, Mr. Ma served as our Co-CEO. Mr. Ma has over 13 years of marketing experience for an internet company. From January 2006 to March 2018, Mr. Ma has served as the chief marketing officer of Tongcheng Network, responsible for the internet-based online and offline travel business, as well as the promotion and development of the air ticket, hotel and other transportation business of Tongcheng Network, before Tongcheng Spin-off.

Mr. Ma obtained a diploma in computer application and maintenance from Soochow University (蘇州大學) in the PRC in June 1998, and received an EMBA degree from Fudan University (復旦大學) in the PRC in June 2020.

Mr. Ma currently holds the following positions in the subsidiaries of our Group: the director and general manager of Tongcheng Network, the executive director and general manager of Longyue Tiancheng WFOE, and the chairman and general manager of E-dragon Beijing WFOE.

Mr. Ma has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either Mr. Ma or the Company and subject to the provisions of retirement and rotation of Directors under the Articles of Association.

As at the Latest Practicable Date, Mr. Ma is deemed to be interested in 35,038,810 Shares pursuant to Part XV of the SFO among which, Mr. Ma is interested in 25,539,670 underlying Shares in respect of the share options granted under the 2018 Share Incentive Plan and 2019 Share Option Plan of the Company.

NON-EXECUTIVE DIRECTOR

Liang Jianzhang (梁建章), aged 52, was appointed as our Co-Chairman of the Board in March 2018 and non-executive Director in June 2018. Mr. Liang has served as one of our Directors since 2016. Mr. Liang is one of the cofounders and the executive chairman of Trip.com Group, a company whose shares are listed on NASDAQ (stock symbol: TCOM) and the Main Board of the Stock Exchange (stock code: 9961). He has served as the chairman of the board of directors of Trip.com Group since August 2003. Mr. Liang served as the chief executive officer of Trip.com Group from 2000 to 2006, and from March 2013 to November 2016.

Save as disclosed above, Mr. Liang has served as a director of BTG Hotels Group (首旅酒店), a company whose shares are listed on Shanghai Stock Exchange (stock code: 600258) since January 2017, and a director of MakeMyTrip Ltd., a company whose shares are listed on NASDAQ (stock symbol: MMYT) since January 2016.

Mr. Liang formerly served on the boards of Sina Corp. (新浪公司), a company whose shares are listed on NASDAQ (stock symbol: SINA), Tuniu Corp (途牛旅遊網), a company whose shares are listed on NASDAQ (stock symbol: TOUR), eHi Car Services Ltd. (上海一嗨租車服務有限公司), a company whose shares were formerly listed on New York Stock Exchange (stock symbol: EHIC) and privatized in April 2019, 51job, Inc (前程無憂股份有限公司), a company whose shares are listed on NASDAQ (stock symbol: JOBS), jiayuan.com International Ltd. (世紀佳緣國際有限公司), a company whose shares were formerly listed on NASDAQ (stock symbol: DATE) and privatized in May 2016, and Homeinns Hotel Group (如家酒店集團), a company whose shares were formerly listed on NASDAQ (stock symbol: HMIN) and privatized in April 2016.

Mr. Liang has won many accolades for his contributions to the Chinese travel industry, including 2020 Literature and Tourism Leader by Global Times, 2019 Forbes China Multinational Business Leader, Best CEO in the Internet category in the 2016 All-Asia Executive Team Rankings by Institutional Investor and 2015 China's Business Leader of the Year by Forbes. Mr. Liang is one of China's leading population economists and a research professor of economics at the Guanghua School of Management, Peking University.

Mr. Liang holds a Ph.D. degree from Stanford University, a master's degree and an undergraduate degree from Georgia Institute of Technology.

Mr. Liang has entered into a service contract with the Company for a term of one year (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 contract or by either party giving to the other not less than one month's prior notice in writing. According to the service contract aforementioned, Mr. Liang is not entitled to any remuneration.

As at the Latest Practicable Date, Mr. Liang is deemed to be interested in 3,099,200 Shares pursuant to Part XV of the SFO.

Brent Richard Irvin, aged 49, has been appointed as our non-executive Director in June 2018. Mr. Irvin joined our Group and has been appointed as one of our Directors since March 2018. Mr. Irvin joined Tencent in January 2010, and is currently serving as the vice president and general counsel of Tencent, the head of Tencent American branch. Prior to that, Mr. Irvin worked as a lawyer at Wilson Sonsini Goodrich & Rosati from August 2005 to November 2009, with a focus on technology companies.

Mr. Irvin has been a director of Tencent Music Entertainment Group (騰訊音樂娛樂集團), a company whose shares are listed on the New York Stock Exchange (stock symbol: TME), since July 2016.

Mr. Irvin obtained a bachelor's degree in history from Carleton College in the United States in June 1994, a master's degree in East Asian studies from Yale University in the United States in December 1995, and a doctor of jurisprudence degree from Stanford University in the United States in June 2003.

Mr. Irvin has entered into a service contract with the Company for a term of one year (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 contract or by either party giving to the other not less than one month's prior notice in writing. According to the service contract aforementioned, Mr. Irvin is not entitled to any remuneration.

As at the Latest Practicable Date, Mr. Irvin did not hold any Shares within the meaning of Part XV of the SFO.

OTHER INFORMATION

As at the Latest Practicable Date, none of the above Directors, save as disclosed herein, had any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the above Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed herein, the above Directors are not otherwise related to any Directors, senior management, substantial Shareholders (as defined in the Listing Rules).

Save as disclosed herein, there is no other matter in relation to the above Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the above Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

DIRECTORS' REMUNERATION

The total amount of the Directors' remuneration for the year ended December 31, 2021 received by each of the retiring Directors are set out in note 7 to the consolidated financial statements of the Company's annual report 2021. The Directors' remuneration is determined by the remuneration committee of the Company having regard to the Company's and the Directors' performance.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 2,218,207,481 Shares of nominal value of US\$0.0005 each which have been fully paid. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 221,820,748 Shares which represent 10% of the issued Shares during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

REASONS FOR AND FUNDING OF REPURCHASES

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

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Subject to the foregoing, the Directors may make repurchases with profits of the Company, or from sums standing to the credit of the share premium account of the Company, or the proceeds of a fresh issuance of shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to the Companies Act, out of capital. Any payment out of capital by the Company for the redemption or purchase of its own shares can only be made on the basis that immediately following the date on which the payment is proposed to be made, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors believe that if the Repurchase Mandate is exercised in full, it may not have a material adverse impact on the working capital and gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2021, being the date to which the latest published audited consolidated financial statements of the Company were

made up. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

GENERAL

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

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

No core connected person (as defined in the Listing Rules) has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the 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 the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Tencent indirectly held 476,215,740 Shares through its wholly-owned subsidiaries, representing approximately 21.47% of the issued Shares. In the event that the Directors should exercise in full the Repurchase Mandate, the shareholding interests of Tencent will be increased to approximately 23.85% of the issued Shares.

To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code for Tencent to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued shares of the Company would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

SHARE PRICES

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

Month	Highest prices	Lowest prices
	<i>HK\$</i>	<i>HK\$</i>
2021		
April	20.50	17.56
May	21.35	17.20
June	21.25	18.92
July	19.90	15.98
August	18.10	14.72
September	19.16	16.72
October	19.50	16.02
November	18.20	15.94
December	18.02	13.66
2022		
January	16.76	13.70
February	17.68	13.96
March	15.40	9.00
April (<i>up to the Latest Practicable Date</i>)	14.76	12.60

The following is a summary of the principal terms of the 2022 Share Option Plan to be approved and adopted at the Annual General Meeting. It does not form part of, nor is it intended to be part of, the terms of the 2022 Share Option Plan and it should not be taken as affecting the interpretation of the terms of the 2022 Share Option Plan.

1. PURPOSE OF THE 2022 SHARE OPTION PLAN

The purpose of the 2022 Share Option Plan is to provide better rewards to the talents who have contributed to the development and success of the Group, and for the future development of the Group, to motivate such talents to continue to make their best efforts and to attract new talents through providing them with the opportunities to acquire Shares of the Company.

The Directors believe that the authority given to the Committee under the 2022 Share Option Plan to specify any performance target of the relevant grantee as conditions in any Share Options granted will serve to achieve the purpose stated above.

2. ELIGIBLE PARTICIPANTS

The Eligible Participants of the 2022 Share Option Plan include (i) any Director of the Company and (ii) any other employee of the Group and its associates. The Committee (in respect of Directors and senior management of the Company) or the Management (in respect of persons who are not Directors or senior management of the Company) shall have the authority to determine which Eligible Participant will receive Awards, to grant Awards and to set all terms and conditions of Awards (including, but not limited to, vesting and forfeiture provisions).

3. NUMBER OF SHARES IN RESPECT OF WHICH SHARE OPTIONS MAY BE GRANTED

The maximum number of Shares which may be issued in respect of which Share Options may be granted under the 2022 Share Option Plan shall not exceed 2.5% of the outstanding Shares in issue on the date of approval of the 2022 Share Option Plan at the Annual General Meeting by the Shareholders, and, when aggregated with the maximum number of Shares which may be issued in respect of any options to be granted under Other Plans shall not in aggregate exceed 10% of the outstanding Shares in issue on the date of approval of the 2022 Share Option Plan at the Annual General Meeting by the Shareholders (the “**Maximum Number**”), provided, however, that:

- (1) the Maximum Number may be “refreshed”, with the separate approval of the Shareholders in a general meeting, up to a maximum limit of 10% of the outstanding Shares then in issue at the date of such approval of the Shareholders, and the circular containing the requisite information in accordance with Rule 17.03(3) of the Listing Rules will be sent to the Shareholders prior to general meeting; and

- (2) the total maximum number of shares of the Company which may be issued upon exercise of all outstanding Share Options granted and yet to be exercised under the 2022 Share Option Plan and any other options granted and yet to be exercised under Other Plans shall not exceed 30% of the outstanding Shares of the Company in issue from time to time. No Share Option may be granted under the 2022 Share Option Plan and no option may be granted under Other Plans if it will result in such limit being exceeded.

For the avoidance of doubt, (a) in calculating whether the Maximum Number has been exceeded, Share Options granted under the 2022 Share Option Plan or options granted under Other Plans which have been terminated, cancelled or lapsed in accordance with the terms of the relevant plan shall not be counted; and (b) if the Maximum Number is “refreshed” pursuant to the 2022 Share Option Plan, Share Options granted under the 2022 Share Option Plan or options granted under Other Plans (including without limitation those outstanding, cancelled or lapsed in accordance with the relevant plan and those exercised) prior thereto shall not be counted for the purpose of calculating whether the new Maximum Number has been exceeded.

The shares issued on exercise of the Share Options will on issue be identical to the then existing issued Shares.

4. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

Unless separately approved by the Shareholders in general meeting (with the relevant Eligible Participant and such Eligible Participant’s close associates (with the meaning ascribed thereto under the Listing Rules) (or such Eligible Participants’ Associates if the Eligible Participant is a Connected Person of the Company) abstaining from voting), no Eligible Participant shall be granted a Share Option if the total number of Shares issued and to be issued upon exercise of the Share Options (including exercised, cancelled and outstanding Share Options but excluding lapsed Share Options) granted and to be granted to such Eligible Participant in any twelve (12)-month period up to and including such further grant would exceed 1% of the outstanding Shares in issue from time to time. A circular with the requisite information must be sent to the Shareholders prior to general meeting, disclosing, amongst others, the identity of such Eligible Participant and the number and terms of the Share Options granted and proposed to be granted. The number and terms (including the exercise price) of the Share Options to be granted to such Eligible Participant must be fixed before the approvals are sought and the date of the Board meeting of Company for proposing such further grant should be taken as the date of the grant for the purpose of calculating the exercise price.

5. GRANT OF SHARE OPTIONS TO CONNECTED PERSONS

An offer of the grant of a Share Option to a Director, chief executive or substantial shareholder (with the meaning ascribed thereto under the Listing Rules) of the Company or any of their respective Associates shall be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a grantee of such Share Options).

If a grant of Share Options to a substantial shareholder of the Company and an independent non-executive Director or any of their respective Associates, together with all other grants of Share Options (and other options) to any such persons, in each case, whether exercised, cancelled or outstanding, would result in the Shares issued or issuable under all such Share Options (and other options) in the twelve (12)-month period up to and including the date of such grant: (i) representing in aggregate more than 0.1% of the outstanding Shares in issue; and (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million, then such further grant of Share Options must be approved by the Shareholders. A circular with the requisite information must be sent to the Shareholders prior to general meeting, disclosing, amongst others, details of the number and terms (including the exercise price) of the Share Options to be granted to each such Eligible Participant, a recommendation from the independent non-executive Directors and other information required under the Listing Rules. The relevant Eligible Participant, his/her/its Associates and all core connected persons (with the meaning ascribed thereto under the Listing Rules) of the Company must abstain from voting in favor at such general meeting.

For the avoidance of doubt, in calculating whether all grants of Share Options (and other options) to any Eligible Participant represent in aggregate more than 0.1% of the outstanding Shares in issue, lapsed Share Options or options granted under Other Plans shall not be counted.

6. DURATION OF SHARE OPTIONS

There is no specified period for which an offer for an option must be accepted by the relevant eligible participant from the date on which it is made, provided that no options shall be exercised after ten years from the date of grant of the relevant share options.

Each Share Option shall be exercisable at such times and subject to such terms and conditions as the Board determines, provided that the term of any Share Option shall not exceed ten (10) years from the date of grant of the Share Option. The Board or the Committee has the power to specify the requirement as to the minimum period for which a Share Option must be held before the Share Option can be exercised.

7. PERFORMANCE TARGETS

Unless the Directors otherwise determine and state in the offer document to be issued to a grantee upon the grant of the relevant Share Option(s), a grantee is not required to achieve any performance target before any Share Option(s) granted under the 2022 Share Option Plan can be exercised.

8. EXERCISE PRICE

The Board or the Committee shall establish the exercise price of each Share Option at the time of grant and specify the exercise price in the applicable Award Agreement, in compliance with the Applicable Law from time to time. The exercise price of each Share Option shall be at least the higher of: (i) the nominal value of a Share; (ii) the closing price of a Share as stated on the Stock Exchange's daily quotations sheet on the date of grant of such Share Option; and (iii) the average closing price of a Share as stated on the Stock Exchange's daily quotations sheets for the five (5) Business Days immediately preceding the date of grant of such Share Option.

There is no additional amount payable on application or acceptance of the Share Option.

9. TERM OF THE 2022 SHARE OPTION PLAN

Pursuant to the requirements under the Articles of Association and the Listing Rules, the 2022 Share Option Plan shall be effective on the Effective Date, subject to the following conditions: (i) the passing of an ordinary resolution to approve the adoption of the 2022 Share Option Plan by the Shareholders at the Annual General Meeting; and (ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, any Shares to be issued and allotted pursuant to the exercise of Share Options granted under the 2022 Share Option Plan.

No Award shall be granted under the 2022 Share Option Plan after the earliest to occur of: (i) the tenth (10th) anniversary of the Effective Date; (ii) the maximum number of the Shares available for issuance under the 2022 Share Option Plan have been issued; or (iii) the Board terminates the 2022 Share Option Plan in accordance with the terms set out therein. However, unless otherwise expressly provided in the 2022 Share Option Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such date, and the authority of the Board or the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award, to waive any conditions or rights under any such Award, or to amend the 2022 Share Option Plan, shall extend beyond such date.

10. LAPSE OF SHARE OPTIONS

A Share Option shall lapse automatically and not be exercisable on the earliest of the tenth (10th) anniversary of the date on which such Share Option was granted or such earlier date(s) as may be set forth elsewhere in the 2022 Share Option Plan and/or in the applicable Award Agreement.

11. ADJUSTMENT RELEVANT TO SHARE OPTIONS

In the event of any alteration in the capital structure of Company (whether by way of any dividend or other distribution (whether in the form of cash, shares or other securities), share split, subdivision, consolidation, combination, reclassification or recapitalization involving the Shares or other similar corporate transaction or event affecting the Shares, or of changes in the Applicable Law, regulations or accounting principles) whilst any Share Option remains exercisable, corresponding adjustments (if any) shall be made equitably by the Committee in accordance with Chapter 17 of the Listing Rules to the grant, purchase, exercise or hurdle price and/or the number of the Shares subject to a Share Option already granted and to the 2022 Share Option Plan, provided that the number of Shares subject to any Award denominated in the Shares shall always be a whole number.

12. CANCELLATION OF SHARE OPTIONS

Any cancellation of Share Options granted but not exercised shall be subject to the Applicable Law, the Listing Rules or by any applicable policy or arrangement of the Company. The Company may, to the extent required, cancel or require reimbursement of any Awards which are granted to but not exercised by an Eligible Participant. If an Eligible Participant's Share Option is cancelled by the Company and a new Share Option will be granted to the same Eligible Participant, such new Share Option grant may only be made if sufficient Shares remain available (excluding the cancelled Share Options) under the Maximum Number.

13. RIGHTS ATTACHING TO SHARES UPON EXERCISE OF SHARE OPTIONS

The Share Option does not carry any right to vote at the general meetings of the Company, or any dividend, transfer or other rights. The Share to be allotted upon exercise of a Share Option will be subject to all the provisions of the constitutional documents of the Company for the time being in force and will, upon the completion of the registration of the grantee (or such other person nominated by the grantee) as the holder thereof, rank *pari passu* with, and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company, as the other fully paid Shares of the Company issued on the date of allotment and accordingly will entitle the holders of Shares to participate in all dividends and other distributions paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the date of allotment.

14. ALTERATION OR TERMINATION

Except to the extent prohibited by the Applicable Law and unless otherwise expressly provided in an Award Agreement or in the 2022 Share Option Plan, the Board may amend, alter, suspend, discontinue or terminate any outstanding Share Options, provided that no amendment of the 2022 Share Option Plan shall materially and adversely affect any Share Options outstanding at the time of such amendment without the consent of the affected Eligible Participant. Furthermore, the provisions of the 2022 Share Option Plan relating to the matters set out in Rule 17.03 of the Listing Rules (namely the provisions in the rules of the 2022 Share Option Plan in relation to matters set out in sections 1, 3, 5, 6, 7, 8, 10, 13 and 14 above) cannot be altered to the advantage of the Eligible Participants or proposed grantees without the prior approval of the Shareholders. Any alteration to the terms and conditions of the 2022 Share Option Plan with respect to Share Options which are of a material nature or any change to the terms of the Share Options granted must be approved by the Shareholders, except where the alterations take effect automatically under the existing terms of the 2022 Share Option Plan. The amended terms of the 2022 Share Option Plan or the Share Options shall remain in compliance with Chapter 17 of the Listing Rules.

Notwithstanding anything to the contrary in the 2022 Share Option Plan, the Board may amend the 2022 Share Option Plan, or create sub-plans, in such manner as may be necessary to enable the 2022 Share Option Plan to achieve its stated purposes in any jurisdiction in a tax-efficient manner and in compliance with local rules and regulations, including Chapter 17 of the Listing Rules.

In the event that the 2022 Share Option Plan is terminated, no further Share Options will be offered but the provisions of the 2022 Share Option Plan shall remain in full force in all other respects. All Awards granted prior to such termination shall continue to be valid and exercisable in accordance with the terms of the 2022 Share Option Plan.

15. TRANSFERABILITY OF SHARE OPTIONS

Except as the Management may otherwise determine or provide in an Award Agreement or otherwise, (i) Share Options shall not be sold, assigned, alienated, transferred or otherwise encumbered by the person to whom they are granted, except by will or procedures approved or accepted by the Management for the purpose of designating a beneficiary entitled to receive payments or other benefits or exercise rights that are available under the 2022 Share Option Plan in the event of the Eligible Participant's death; and (ii) during the life of the Eligible Participant, Share Options shall be exercisable only by the Eligible Participant.

16. ADMINISTRATION OF THE 2022 SHARE OPTION PLAN

The 2022 Share Option Plan will be administered by the Board. The Board may appoint the Committee or any other authorized agent, which would administer in whole or partly the 2022 Share Option Plan on the Board's behalf. The Board shall have the authority to determine which Eligible Participant will receive Share Options, to grant Share Options and to set all terms and conditions of Share Options (including, but not limited to, vesting and forfeiture provisions). In addition, the Board shall have the authority to take all actions and make all determinations contemplated by the 2022 Share Option Plan and to adopt, amend and repeal such administrative rules, guidelines and practices to enable the 2022 Share Option Plan to achieve its stated purposes in any jurisdiction in a tax-efficient manner and in compliance with local rules and regulations. The Board may correct any defect, supply any omission or reconcile any inconsistency in the 2022 Share Option Plan or any Award in the manner and to the extent it shall deem desirable to carry the 2022 Share Option Plan and any Share Options into effect, as determined by the Board. The Board shall make all determinations under the 2022 Share Option Plan in the Board's sole discretion and all such determinations shall be final and binding on all persons having or claiming any interest in the 2022 Share Option Plan or in any Share Options.

NOTICE OF ANNUAL GENERAL MEETING



Tongcheng Travel Holdings Limited

同程旅行控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0780)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Tongcheng Travel Holdings Limited (the “Company”) will be held at Meeting Room Zhuozheng, 2/F, Four Points by Sheraton Suzhou, No. 8 Moon Bay Road, Suzhou Industrial Park, Jiangsu, China at 3:00 p.m., on May 31, 2022 for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company for the year ended December 31, 2021 and the reports of the directors and auditor thereon.
2. (a) To re-elect the following retiring directors of the Company:
 - (i) Mr. MA Heping as an executive director;
 - (ii) Mr. LIANG Jianzhang as a non-executive director;
 - (iii) Mr. Brent Richard IRVIN as a non-executive director; and
- (b) To authorise the board of directors of the Company (the “Board”) to fix the remuneration of the directors of the Company.
3. To re-appoint PricewaterhouseCoopers as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration for the year ending December 31, 2022.
4. To consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:
 - (A) “**That:**
 - (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company or securities convertible into shares, or Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options 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 of the Company during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to paragraph (i) of this resolution, otherwise than pursuant to:
 - (1) any Rights Issue (as defined hereinafter);

 - (2) 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 of the Company, 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;

 - (3) any scrip dividend 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

 - (4) 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 the aggregate of:
 - (a) 20% of the number of issued shares of the Company as at the date of passing this resolution; and

 - (b) (if the Board is so authorized by resolution numbered 4(C)) the aggregate number of shares of the Company repurchased by the Company subsequent to the passing of resolution numbered 4(B) (up to a maximum equivalent to 10% of the number of issued shares of the Company as at the date of passing resolution numbered 4(B)),

NOTICE OF ANNUAL GENERAL MEETING

and the approval shall be limited by applicable rules and requirements of The Stock Exchange of Hong Kong Limited as amended from time to time, including the restrictions for using the general mandate to issue (i) securities convertible into new Shares for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as hereafter defined) of the Shares at the time of relevant placing; and (ii) warrants, options or similar rights to subscribe for new Shares or securities convertible into new Shares for cash consideration; and

(iv) for the purpose of this resolution:–

(a) “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;

(2) the expiry 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

(3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

(b) “Benchmarked Price” means the higher of (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (b) the average closing price in the 5 trading days immediately prior to the earlier of: (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate to be approved under this resolution; (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (iii) the date on which the placing or subscription price is fixed; and

(c) “Rights Issue” means an offer of shares of the Company or an issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the directors of the Company to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such shares of the Company (subject to such exclusions or other

NOTICE OF ANNUAL GENERAL MEETING

arrangements as the directors of the Company 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 recognised regulatory body or any stock exchange applicable to the Company).”

(B) **“That:**

- (i) subject to paragraph (ii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws 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 the shares to be repurchased pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; 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:–

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiry 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

NOTICE OF ANNUAL GENERAL MEETING

- (c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”
- (C) “**That** conditional upon the resolutions numbered 4(A) and 4(B) set out in this notice being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and/or otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution numbered 4(A) set out in this notice be and is hereby extended by the addition to the number of the issued shares of the Company which may be allotted or agreed conditional or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the number of the issued shares of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 4(B) set out in this notice, provided that such extended amount shall represent up to 10% of the number of issued shares of the Company as at the date of passing of the said resolutions.”
5. To consider and if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

“**That**, subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval of the listing of, and permission to deal in, the ordinary share(s) of US\$0.0005 each in the share capital of the Company which may fall to be issued and allotted upon the exercise of the options to be granted under the 2022 share option plan of the Company (the “**2022 Share Option Plan**”), the terms of which are contained in the document marked “A” produced to this meeting and for the purpose of identification signed by the chairman of this meeting, the 2022 Share Option Plan be and is hereby approved and adopted, and the board of directors (the “**Board**”) of the Company (or any committee appointed by the Board) be and is hereby authorized to grant options thereunder and to allot, issue and deal with the shares which fall to be issued pursuant to the exercise of any option granted under the 2022 Share Option Plan and to take all such steps as may be necessary or expedient in order to implement and to give full effect to the 2022 Share Option Plan.”

By order of the Board
Tongcheng Travel Holdings Limited
MA Heping
Executive Director and
Chief Executive Officer

Hong Kong, April 27, 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) Resolution numbered 4(C) will be proposed to the shareholders of the Company for approval provided that resolutions numbered 4(A) and 4(B) are passed by the shareholders of the Company.
- (ii) A shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company.
- (iii) Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (iv) In order to be valid, the completed form of proxy, must be deposited at 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 of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong), at least 48 hours before the time appointed for holding the above meeting or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (v) The register of members of the Company will be closed from May 26, 2022 (Thursday) to May 31, 2022 (Tuesday), both days inclusive, in order to determine the eligibility of shareholders to attend the above meeting, during which period no share transfers will be registered. To be eligible to attend the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on May 25, 2022 (Wednesday).
- (vi) In respect of resolutions numbered 2 above, Mr. MA Heping, Mr. LIANG Jiangzhang and Mr. Brent Richard IRVIN will retire, and being eligible to be re-elected. Details of the above retiring directors are set out in Appendix I to the circular dated April 27, 2022.
- (vii) In respect of the resolution numbered 4(A) above, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company referred therein. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (viii) In respect of resolution numbered 4(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate and for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the circular dated April 27, 2022.
- (ix) Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the above meeting.