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If you have sold or transferred all your shares in **Greentown Management Holdings Company Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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GREENTOWN MANAGEMENT HOLDINGS COMPANY LIMITED

綠城管理控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 09979)

**PROPOSED GRANT OF AWARD SHARES UNDER THE 2022 SHARE AWARD
SCHEME PURSUANT TO SPECIFIC MANDATE
AND
CONNECTED TRANSACTION INVOLVING PROPOSED GRANT OF AWARD
SHARES TO CONNECTED PERSONS UNDER THE 2022 SHARE AWARD
SCHEME PURSUANT TO SPECIFIC MANDATE
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**



A notice convening the EGM of Greentown Management Holdings Company Limited to be held at Greentown University, Block E, Xixi International Center, Hangzhou, China on Wednesday, 8 June 2022 at 10:00 a.m. is set out on pages 38 to 40 of this circular. The form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.lcgljt.com).

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the holding of the EGM (i.e. not later than 10:00 a.m. on Monday, 6 June 2022). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM if they so wish.

References to time and dates in this circular are to Hong Kong time and dates.

20 May 2022

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DEFINITIONS

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

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“2022 Share Award Scheme”	the share award scheme adopted by the Company on the Adoption Date
“Actual Selling Price”	the actual price at which the Award Shares are sold (net of brokerage, trading fee of the Stock Exchange, transaction levy of the Securities and Futures Commission of Hong Kong and any other applicable costs) on vesting of an Award pursuant to the Scheme or in the case of a vesting when there is an event of change in control or privatisation of the Company pursuant to the Scheme Rules, the consideration receivable under the related scheme or offer
“Adoption Date”	24 April 2022, being the date on which the Board approved the adoption of the 2022 Share Award Scheme
“Authorized Person”	any person authorized by the Board for the administration of the 2022 Share Award Scheme
“Award”	an award granted by the Board to a Selected Participant, which may vest in the form of Award Shares or the Actual Selling Price of the Award Shares in cash, as the Board may determine in accordance with the terms of the Scheme Rules
“Award Period”	the period commencing on the Adoption Date, and ending on the business day immediately prior to the 10th anniversary of the Adoption Date
“Award Share(s)”	the Shares granted to a Selected Participant in an Award
“Board”	the board of Directors
“Company”	Greentown Management Holdings Company Limited (綠城管理控股有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 09979)
“Connected Grantee(s)”	the Grantee(s) who are connected person(s) of the Company
“connected person(s)”	has the meanings ascribed to it under the Listing Rules

DEFINITIONS

“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held on Wednesday, 8 June 2022
“Eligible Person”	any individual, being an Employee or director of any member of the Group who the Board or an Authorized Person (as the case may be) considers, in its sole discretion, to have contributed or will contribute to the Group; however, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the 2022 Share Award Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or an Authorized Person, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the 2022 Share Award Scheme and such individual shall therefore be excluded from the term Eligible Person
“Employee”	any employee (whether full-time or part-time employee) of any member of the Group provided that the individual shall not cease to be an Employee in the case of (a) any leave of absence approved by the relevant member of the Group; or (b) transfer amongst any member of the Group or any successor, and provided further that an Employee shall, for the avoidance of doubt, cease to be an Employee with effect from (and including) the date of termination of his employment
“Employee Grantee(s)”	the Grantee(s) who are not connected person(s) of the Company
“Grant”	the grant of the Award Shares to the Grantees
“Grantee(s)”	Employee Grantees and Connected Grantees
“Grant Date”	the date on which the Company grants the Award Shares to the Selected Participant, which is 24 April 2022
“Grant Price”	the price of each Award Share to be granted to the Selected Participant

DEFINITIONS

“Greentown Leju”	Greentown Leju Construction Management Group Co., Ltd. (綠城樂居建設管理集團有限公司), a company established on 30 November 2011 under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Greentown Real Estate Construction Management”	Greentown Real Estate Construction Management Group Co., Ltd (綠城房地產建設管理集團有限公司), a company established on 21 March 2012 under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	An independent board committee (comprising all the independent non-executive Directors) to advise the Independent Shareholders in respect of the issue and allotment of Award Shares to the Connected Grantees and the Specific Mandate and the transactions contemplated thereunder
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO and being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the issue and allotment of Award Shares to the Connected Grantees, the Specific Mandate and the transactions contemplated thereunder
“Independent Shareholders”	the independent Shareholders other than the Connected Grantees and their respective associates
“Latest Practicable Date”	16 May 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 Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan

DEFINITIONS

“Scheme Rules”	the rules of the 2022 Share Award Scheme as amended from time to time
“Selected Participant(s)”	the selected Eligible Participant(s) granted or proposed to be granted the Award Shares under the 2022 Share Award Scheme
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Shares”	ordinary shares of the Company
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Specific Mandate”	the specific mandate to be sought from the Independent Shareholders at the EGM to grant the authority to the Board for the issue and allotment of the Award Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	subsidiary(ies) of the Company from time to time within the meaning of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)
“Subsidiary Director(s)”	the director(s) or chief executive of any subsidiary of the Company
“Trust”	the trust(s) constituted by the Trust Deed to service the 2022 Share Award Scheme
“Trust Deed”	the trust deed to be entered into between the Company and the Trustee (as may be restated, supplemented and amended from time to time) in relation to the 2022 Share Award Scheme
“Trustee”	Computershare Hong Kong Trustees Limited, the trustee appointed by the Company for the administration of the 2022 Share Award Scheme
“Vesting Date”	with respect to a Selected Participant, the date or dates on which the Award (or part thereof) is to vest in the relevant Selected Participant
“%”	per cent.

LETTER FROM THE BOARD



GREENTOWN MANAGEMENT HOLDINGS COMPANY LIMITED

綠城管理控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 09979)

Non-executive Directors:

Mr. Guo Jiafeng (*Chairman*)

Mr. Zhang Yadong

Executive Directors:

Mr. Li Jun (*Chief Executive Officer*)

Mr. Lin Sanjiu

Independent non-executive Directors:

Mr. Lin Zhihong

Dr. Ding Zuyu

Mr. Chan Yan Kwan Andy

Registered Office:

PO Box 309, Uglan House

Grand Cayman, KY1-1104

Cayman Islands

Principal Place of Business

in Hong Kong:

40/F, Dah Sing Financial Centre

No. 248, Queen's Road East

Wan Chai

Hong Kong

20 May 2022

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED GRANT OF AWARD SHARES UNDER THE 2022 SHARE AWARD
SCHEME PURSUANT TO SPECIFIC MANDATE**

AND

**(2) CONNECTED TRANSACTION INVOLVING PROPOSED GRANT OF AWARD
SHARES TO CONNECTED PERSONS UNDER THE 2022 SHARE AWARD
SCHEME PURSUANT TO SPECIFIC MANDATE**

AND

(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

Reference is made to the announcement of the Company dated 24 April 2022 in relation to, among others, (i) the adoption of the 2022 Share Award Scheme; (ii) proposed grant of Award Shares under the 2022 Share Award Scheme pursuant to Specific Mandate; and (iii) connected transaction involving proposed grant of Award Shares to connected persons under the 2022 Share Award Scheme pursuant to Specific Mandate.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, (i) information regarding (i) further details of the proposed grant of Award Shares under the 2022 Share Award Scheme pursuant to Specific Mandate as well as connected transaction involving proposed grant of Award Shares to connected persons under the 2022 Share Award Scheme pursuant to Specific Mandate; (ii) a letter from the Independent Board Committee to the Independent Shareholders in respect of the connected transaction involving proposed grant of Award Shares to connected persons under the 2022 Share Award Scheme pursuant to Specific Mandate; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the connected transaction involving proposed grant of Award Shares to connected persons under the 2022 Share Award Scheme pursuant to Specific Mandate; and (iv) a notice convening the EGM together with the form of proxy and other information as required under the Listing Rules.

2. PROPOSED GRANT OF AWARD SHARES PURSUANT TO THE 2022 SHARE AWARD SCHEME AND CONNECTED TRANSACTION INVOLVING PROPOSED GRANT OF AWARD SHARES TO CONNECTED PERSONS UNDER THE 2022 SHARE AWARD SCHEME PURSUANT TO SPECIFIC MANDATE

The Board is pleased to announce that on 24 April 2022, it has approved, subject to (i) the approval of the Specific Mandate and the grant of the Award Shares to Connected Grantees at the EGM, (ii) the acceptance of the Grantees and other conditions, the proposed grant of 52,024,000 Award Shares in aggregate to the Grantees, of which (i) 42,524,000 Award Shares are proposed to be granted to 69 Employee Grantee (who are not connected persons of the Company); and (ii) 9,500,000 Award Shares are proposed to be granted to 4 Connected Grantees (who are connected persons of the Company). The 52,024,000 Award Shares is the scheme limit of the 2022 Share Award Scheme. No further Award Shares will be available for grant under the 2022 Share Award Scheme.

The proposed grant of the Award Shares to the Connected Grantees has been approved by the independent non-executive Directors.

The details of the Grantees are set out as below:

Name of the Grantees	Number of Award Shares
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Employee Grantees

69 employees of the Group who are not connected persons of the Company	42,524,000
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Connected Grantees

Directors

Mr. Li Jun	3,500,000
Mr. Lin Sanjiu	2,000,000

LETTER FROM THE BOARD

Subsidiary Directors

Ms. Zhan Liying 2,000,000

Mr. Luo Yi 2,000,000

Total Award Shares for Connected Grantees 9,500,000

Total Award Shares for Grantees 52,024,000

Vesting Schedule

Subject to the satisfaction of the vesting criteria and conditions of the award letter, the Award Shares shall be vested in three tranches as following:

- 30% of the Award Shares shall be vested on the first anniversary of the Grant Date;
- 30% of the Award Shares shall be vested on the second anniversary of the Grant Date; and
- 40% of the Award Shares shall be vested on the third anniversary of the Grant Date

Market price of the Shares

The closing price of the Shares on the first trading day immediately preceding the date of Grant as quoted on the Stock Exchange is HK\$5.750 per Share. The average closing price of the Shares for the five consecutive trading days immediately preceding the date of Grant as quoted on the Stock Exchange is HK\$5.922 per Share

Based on the market price of HK\$5.750 per Share and assuming the Award Shares are fully vested, the market value of the Award Shares proposed to be granted to Mr. Li Jun, Mr. Lin Sanjiu, Ms. Zhan Liying and Mr. Luo Yi will be HK\$20,125,000, HK\$11,500,000, HK\$11,500,000 and HK\$11,500,000, respectively.

LETTER FROM THE BOARD

Based on the market price of HK\$5.922 per Share and assuming the Award Shares are fully vested, the market value of the Award Shares proposed to be granted to Mr. Li Jun, Mr. Lin Sanjiu, Ms. Zhan Liying and Mr. Luo Yi is HK\$20,727,000, HK\$11,844,000, HK\$11,844,000 and HK\$11,844,000, respectively.

The positions, roles, responsibilities and years of services in the Group of the Connected Grantees are set out as follows:

Name of Connected Grantees	Positions within the Group	Years of Services in the Group	Responsibility
Directors			
Mr. Li Jun	Executive Director and Chief Executive Office of the Company	11	Responsible for the strategic development, overall operation and management of the Group
Mr. Lin Sanjiu	Executive Director, Executive President and the Chief Engineer of the Company	6	Responsible for reviewing major technical issues and product supervision
Subsidiary Directors			
Ms. Zhan Liying	Vice President of the Company, Director of Greentown Real Estate Construction Management	7	Responsible for the human resources and administration management of the Group
Mr. Luo Yi	Vice President of the Company, Director and General Manager of Greentown Leju	3	Responsible for the overall operation and management of the government business of the Group.

LETTER FROM THE BOARD

Issue and Allotment of the Award Shares

The Award Shares proposed to be granted to the Grantees shall be satisfied by the issue and allotment of new Shares to the Trustee pursuant to the Specific Mandate and in accordance with the terms of the Scheme Rules. As at the Latest Practicable Date, the Trustee does not have any voting rights in the Company.

The new Shares to be issued will be held on trust for the Grantees until the end of each vesting period which may differ among the Grantees and be transferred to the Grantees upon satisfaction of the relevant vesting conditions as may be specified by the Board in the award letter. The Trustee cannot exercise any voting rights in respect of any Award Shares that have not yet vested.

The issue and allotment of the 52,024,000 Award Shares to the Grantees (including the Connected Grantees) shall be subject to (i) the approval by the Shareholders (including Independent Shareholders) at the EGM in respect of the Specific Mandate, the proposed grant of the Award Shares to the Connected Grantees and the transactions contemplated thereunder; and (ii) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, such Award Shares.

The new Shares to be issued and allotted by the Company to the Trustee as Award Shares to the Employee Grantees and Connected Grantees represent approximately 2.657% of the Company's issued share capital as at the Latest Practicable Date and approximately 2.588% of the Company's enlarged issued share capital after the issue and allotment of the 52,024,000 Award Shares to the Grantees.

The new Shares to be issued and allotted by the Company to the Trustee as Award Shares to the Employee Grantees represent approximately 2.172% of the Company's issued share capital as at the Latest Practicable Date and approximately 2.116% of the Company's enlarged issued share capital after the issue and allotment of the 52,024,000 Award Shares to the Grantees.

The new Shares to be issued and allotted by the Company to the Trustee as Award Shares to the Connected Grantees represent approximately 0.485% of the Company's issued share capital as at the Latest Practicable Date and approximately 0.473% of the Company's enlarged issued share capital after the issue and allotment of the 52,024,000 Award Shares to the Grantees.

The Company considers that the issue and allotment of the Award Shares to the Grantees (including the Connected Grantees) is an appropriate incentive method and in the interest of the Company and its Shareholders as a whole. Unlike giving a cash bonus, the grant of the Award Shares will enable the Company to prevent cash outflow of the Group, while at the same time aligning the interests of the Grantees (including the Connected Grantees) with the Company and its Shareholders.

LETTER FROM THE BOARD

Application for Listing

Application will be made by the Company to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the aggregate of 52,024,000 new Award Shares.

3. REASONS AND BENEFITS OF THE GRANT OF AWARD SHARES TO THE GRANTEES (INCLUDING CONNECTED GRANTEES)

The Group is principally engaged in the project management business in the PRC. The Company noticed that more and more traditional real estate companies are joining this asset-light business model and the Company is facing a more competitive market in retaining Company's leading position in PRC's project management business.

The 2022 Share Award Scheme forms part of the incentive schemes of the Group. The Board considers that the proposed grant of the Award Shares to the Grantees is to (i) recognize the contributions made to the Group by the Grantees; (ii) encourage, motivate and retain the Grantees, whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (iii) provide additional incentive for the Grantees to achieve performance goals, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Grantees to the Shareholders through ownership of Shares. The performance goals of each Grantee, which form part of the vesting conditions, are determined based on, and varies according to, the department of the relevant Grantee to achieve the optimal incentive effects. The performance goals of the Grantees from the management team include operational indicators, such as targets for the net profit attributable to the owners of the Company, newly increased project management fees, collection of project management fees and newly contracted gross floor area (GFA).

Proposed Grant of Award Shares to Connected Grantees

With respect to the Connected Grantees, the Award Shares proposed to be granted to the executive Directors, namely, Mr. Li Jun and Mr. Lin Sanjiu, and the Subsidiary Directors, namely, Ms. Zhan Liying and Mr. Luo Yi, (i) serves as discretionary and promotion bonus in recognition of their valuable and substantial contributions to the Group; and (ii) form part of their remuneration package for their services provided by them to the Group.

LETTER FROM THE BOARD

Both Mr. Li Jun and Mr. Lin Sanjiu are the executive Directors who led the Company to achieve various remarkable milestones both before and after its listing in 2020. The Company has maintained a market share of 20% or more in the project management market for six consecutive years. In 2021, the Company's revenue grew 23.7% to RMB2,243 million, net profit attributable to owners of the Company from continuing operations increased by over 31.9% to RMB565.2 million, the number of projects under management increased from 296 in the corresponding period last year to 345, and the total GFA of the contracted projects was 84.7 million square meters, representing an increase of 11.3% over the corresponding period last year. The success of the Group depends very much on the contribution of the executive management team who oversee the daily management and operations of the Group. The project management market in the PRC, on the other hand, is becoming more and more competitive, with our competitors continuing to devote financial, technical and other resources to the project management business. It is, therefore, important for the Group to retain its executive management team and encourage them to commit in the long term to the Group's development in the more and more competitive project management industry.

Each of Ms. Zhan Liying and Mr. Luo Yi has led the Company and the relevant subsidiaries to achieve significant growth and development. Greentown Real Estate Construction Management is the principal operational subsidiary of the Group in mainland China. Ms. Zhan Liying led the organizational reform and building up of the operational system, promoted the application of standardization and informatization to each process of project management, including project kick-off, project panning, construction process supervision and maintenance after delivery, which improved the operational and management efficiency. Ms. Zhan Liying also led the establishment of the Group's five regional companies to achieve organization optimization, promoted the cultivation and introduction of talents, which improves the cohesion of the team and drives the business development. Greentown Leju is the main platform for government project management business of the Group. As the director and general manager of Greentown Leju, Mr. Luo Yi has led the optimization of the government project management business service model of the Company. Since Mr. Luo Yi took office in 2019, as of 31 December 2021, the number of government project management projects of the Group has increased 22.6%, from 115 to 141; the total GFA of contracted government project management projects has increase 16.7%, from 29.3 million square meters to 34.2 million square meters; and the revenue for government project management business has increased 59.5%, from RMB358.4 million to RMB571.8 million. These subsidiaries are significant to the Group's strategic development, both present and future. The success of these subsidiaries will lay a solid and strong foundation for the Company's overall development and success.

LETTER FROM THE BOARD

In determining the number of the Award Shares to be granted to each of the Connected Grantees, the Board has considered various factors including but not limited to, (i) the historical contributions and job responsibilities of the Connected Grantees; (ii) the continuing contribution to the Group's future development of the Connected Grantees; (iii) whether the Grant is a fair representation of the Connected Grantees' respective historical contributions to the Group with reference to their respective job responsibilities; and (iv) considering the recent share price of the Company and the historical annual bonuses of each of the Connected Grantees, whether the Grant is a sufficient motivation for continuing contribution in the Group. The remuneration committee of the Board is of the view that the number of the Award Shares proposed to be granted to each of the Connected Grantees is fair and reasonable as the number of the Award Shares was determined with reference to, among other things, (i) the expected cash bonus for the Grantees (including Connected Grantees) for years 2022, 2023 and 2024, which was calculated based on historical individual cash bonus for such Grantees (including the Connected Grantees) and the expected cash bonus for all senior management for years 2022, 2023 and 2024; and (ii) the estimated value of the Award Share, which was based on the recent share price of the Company. The above bases were applied for the determination of the number of Award Shares to both Connected Grantees and Employee Grantees.

As the Grant will be satisfied by the issue and allotment of new Award Shares, there will not be any actual cash outflow by the Group under the Grant. In light of the above, the Directors consider that the number of Award Shares, the terms and conditions of the Grant as well as the issue and allotment of new Award Shares are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Upon issue and allotment of the new Award Shares, the Trustee will hold the new Award Shares on behalf of the Grantees. Such new Award Shares will be transferred to the Grantees at the end of each vesting period which may differ among the Grantees and upon satisfaction of the relevant vesting conditions as may be specified by the Board at the Grant Date. No fund will be raised by the Company as a result of the issue and allotment of the Award Shares. Unlike giving a cash bonus, the grant of the Award Shares will enable the Company to prevent cash outflow of the Group, while at the same time aligning the interests of the Grantees (including the Connected Grantees) with the Company and its Shareholders. Considering the Company has granted Award Shares (being part of the expected annual bonus) to the Grantees, the annual cash bonus to be paid to the Grantees during the three-year vesting period, i.e. for the years 2022, 2023 and 2024, will be reduced.

LETTER FROM THE BOARD

4. LISTING RULES IMPLICATIONS

The 2022 Scheme Award Scheme is not a share option scheme under Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. No approval from the Shareholders is required for alteration of the terms of the Scheme.

The Award Shares will be allotted and issued under the Specific Mandate to be approved by an ordinary resolution to be proposed for passing by the Shareholders at the EGM.

As the Connected Grantees, being the Directors and the Subsidiary Directors, are connected persons of the Company pursuant to Rule 14A.07 of the Listing Rules. Therefore, the proposed grant of the Award Shares to the Connected Grantees under the 2022 Share Award Scheme shall constitute a connected transaction for the Company under Chapter 14A of the Listing Rules and shall be subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Specific Mandate, the proposed grant of Award Shares to Connected Grantees and the transactions contemplated thereunder.

5. APPOINTMENT OF TRUSTEE

Computershare Hong Kong Trustees Limited has been appointed by the Company as the Trustee. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, the Trustee and its ultimate beneficial owners were third parties independent of the Company and its connected persons prior to its appointment.

The Trustee is not an associate of a connected person under Rule 14A.12(1)(b) because the 2022 Share Award Scheme is a share award scheme established for a wide scope of participants being Eligible Participants under the 2022 Share Award Scheme and the connected persons' aggregate interests in the 2022 Share Award Scheme are less than 30%.

The Trustee will become a core connected person of the Company as defined under Rule 1.01 of the Listing Rule if the number of the Award Shares held by the Trustee for the benefit of the connected persons of the Company equals to or exceeds 30% of the aggregate number of the Award Shares held by the Trustee, and those Award Shares will not be counted in the public float of the Company in such circumstances. The Company will take appropriate measures to ensure at least 25% of the Company's total issued Shares are held by the public Shareholders from time to time. Save for the restriction that the total number of Award Shares granted to any one Selected Participant under the Scheme shall not exceed 1% of the total number of issued Shares as at the Adoption Date, there is no other restriction in the 2022 Share Award Scheme on the aggregate interests of the Company's connected persons held by the Trustee. The Company will comply with the relevant provisions under Chapter 14A of the Listing Rules where appropriate.

LETTER FROM THE BOARD

6. EFFECT ON THE SHAREHOLDING OF THE COMPANY

As at the Latest Practicable Date, the Company has 1,957,976,000 Shares in issue.

The shareholding effects of the Grant as at the Latest Practicable Date and immediately after the issuance, allotment and full vesting of the Award Shares (assuming no other change in the issued share capital of the Company other than the issuance, allotment and full vesting of the Award Shares) are as follows:

Name of Shareholder	As at the Latest Practicable Date		Immediately after the issuance, allotment and full vesting of the Award Shares (assuming all the Award Shares are vested)	
	Number of Shares	%	Number of Shares	%
Greentown China Holdings Limited	1,432,660,000	73.1705%	1,432,660,000	71.2766%
Mr. Li Jun ⁽¹⁾	17,180,000	0.8774%	20,680,000	1.0289%
Mr. Lin Sanjiu ⁽²⁾	2,880,000	0.1471%	4,880,000	0.2428%
Mr. Guo Jiafeng ⁽³⁾	2,000,000	0.1021%	2,000,000	0.0995%
Mr. Zhang Yadong ⁽⁴⁾	2,000,000	0.1021%	2,000,000	0.0995%
Ms. Zhan Liying	—	—	2,000,000	0.0995%
Mr. Luo Yi	—	—	2,000,000	0.0995%
Others	501,256,000	25.6007%	543,780,000	27.0537%
Total	1,957,976,000	100%	2,010,000,000	100%

Notes:

- (1) The interest of Mr. Li Jun includes 1,950,000 unvested award share granted under the share award scheme of the Company adopted on 28 October 2020.
- (2) The interest of Mr. Lin Sanjiu includes 1,440,000 unvested award share granted under the share award scheme of the Company adopted on 28 October 2020.
- (3) The interest of Mr. Guo Jiafeng includes 1,000,000 unvested award share granted under the share award scheme of the Company adopted on 28 October 2020.
- (4) The interest of Mr. Zhang Yadong includes 1,000,000 unvested award share granted under the share award scheme of the Company adopted on 28 October 2020.

LETTER FROM THE BOARD

7. BOARD APPROVAL

At the Board meeting held to approve the proposed grant of Award Shares to the Connected Grantees, each of Mr. Li Jun and Mr. Lin Sanjiu is considered as having a material interest in the respective transactions contemplated thereunder. Accordingly, Mr. Li Jun and Mr. Lin Sanjiu had abstained from voting on the Board resolutions for approving the proposed grant of Award Shares to the Connected Grantees, and the respective transactions contemplated thereunder.

Save as disclosed above, none of the Directors has a material interest in the proposed grant of Award Shares to the Connected Grantees and is required to abstain from voting on the relevant Board resolutions.

8. EGM AND PROXY ARRANGEMENT

The notice of the EGM is set out on pages 38 to 40 of this circular. Pursuant to Rule 13.39 of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the EGM. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 2 June 2022 to Wednesday, 8 June 2022, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of the shareholders who are entitled to attend and vote at the EGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, 1 June 2022.

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the holding of the EGM (i.e. not later than 10:00 a.m. on 6 June 2022). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM if they so wish.

As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors, save for Mr. Li Jun and Mr. Lin Sanjiu and each of their respective associates, no other Shareholder had a material interest in the Specific Mandate, the proposed grant of Award Shares to the Grantees (including the Connected Grantees) and the transactions contemplated thereunder and would be required to abstain from voting at the EGM.

LETTER FROM THE BOARD

9. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee (comprising all the independent non-executive Directors) has been established to advise the Independent Shareholders on the issue and allotment of Award Shares to the Connected Grantees and the Specific Mandate and the transactions contemplated thereunder.

Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the issue and allotment of Award Shares to the Connected Grantees, the Specific Mandate and the transactions contemplated thereunder.

10. RECOMMENDATIONS

The Directors consider that the Specific Mandate are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Specific Mandate.

The Directors (including the independent non-executive Directors, excluding Mr. Li Jun and Mr. Lin Sanjiu) consider that the grant of Award Shares to the Connected Grantees and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors, excluding Mr. Li Jun and Mr. Lin Sanjiu) recommend the Shareholders (including Independent Shareholders) to vote in favour of the ordinary resolution to be proposed at the EGM to approve the grant of Award Shares to the Connected Grantees, and the transactions contemplated thereunder.

Your attention is drawn to (i) the letter from the Independent Board Committee set out on page 18 to 19 of this circular, which contains its recommendation to the Independent Shareholders as to the grant of Award Shares to the Connected Grantees; and (ii) the letter from Gram Capital set out on pages 20 to 33 of this circular, which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the grant of Award Shares to the Connected Grantees, and the principal factors and reasons considered by it in arriving at its opinions.

LETTER FROM THE BOARD

11. GENERAL

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

By Order of the Board
Greentown Management Holdings Company Limited
Li Jun
Chief Executive Officer and Executive Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



GREENTOWN MANAGEMENT HOLDINGS COMPANY LIMITED

綠城管理控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 09979)

20 May 2022

To the Independent Shareholders,

Dear Sirs/Madams,

**PROPOSED GRANT OF AWARD SHARES UNDER THE 2022 SHARE AWARD
SCHEME PURSUANT TO SPECIFIC MANDATE
AND
CONNECTED TRANSACTION INVOLVING PROPOSED GRANT OF
AWARD SHARES TO CONNECTED PERSONS UNDER THE 2022 SHARE AWARD
SCHEME PURSUANT TO SPECIFIC MANDATE**

We refer to the circular of the Company dated 20 May 2022 (the “**Circular**”) to the Shareholders, of which this letter forms part. Capitalised terms used in this letter have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as members to form the Independent Board Committee and to advise you on whether the grant of Award Shares to the Connected Grantees, and the transactions contemplated thereunder is fair and reasonable and in the interests of the Company and the Shareholders as a whole and how to vote on the resolution at the EGM. Gram Capital has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board set out on pages 5 to 17 of the Circular and the letter from Independent Financial Adviser set out on pages 20 to 33 of the Circular. Your attention is also drawn to the additional information set out in the appendix thereto.

Having taken into account (i) the terms and conditions of the grant of Award Shares to the Connected Grantees, and the transactions contemplated thereunder, and (ii) the advice and recommendations of Independent Financial Adviser as set out from pages 20 to 33 of the Circular, we are of the opinion that the grant of Award Shares to the Connected Grantees, and the transactions contemplated thereunder, is in the ordinary and usual course of business of the Group, the terms of which are on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the grant of Award Shares to the Connected Grantees, and the transactions contemplated thereunder.

Yours faithfully,

Independent Board Committee

Mr. Lin Zhihong
*Independent non-executive
Director*

Dr. Ding Zuyu
*Independent non-executive
Director*

Mr. Chan Yan Kwan Andy
*Independent non-executive
Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transactions for the purpose of inclusion in this circular.



Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

20 May 2022

*To: The independent board committee and independent shareholders
of Greentown Management Holdings Company Limited*

Dear Sir/Madam,

CONNECTED TRANSACTION INVOLVING PROPOSED GRANT OF AWARD SHARES TO CONNECTED PERSONS UNDER THE 2022 SHARE AWARD SCHEME

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the issue and allotment of Award Shares to the Connected Grantees, the Specific Mandate and the transactions contemplated thereunder (the “**Transactions**”), details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 20 May 2022 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 24 April 2022 (the “**Announcement Date**”), the Company has adopted the 2022 Share Award Scheme to recognize the contributions by the Selected Participants and to provide them with incentives in order to retain them for the continual operation and development of the Group. Pursuant to the 2022 Share Award Scheme, the Award Shares will be satisfied by the issue and allotment of new Shares to the Trustee pursuant to the Specific Mandate and in accordance with the terms of the Scheme Rules.

On even date, the Board has approved, subject to acceptance of the Grantees and other conditions, the grant of 52,024,000 Award Shares in aggregate to the Grantees, of which (i) 42,524,000 Award Shares are proposed to be granted to 69 Employee Grantee (who are not connected persons of the Company); and (ii) 9,500,000 Award Shares are proposed to be granted to 4 Connected Grantees (who are connected persons of the Company).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

With reference to the Board Letter, the Transactions constitute connected transaction of the Company and are subject to the reporting, announcement, circular and the Independent Shareholders' approval under the Listing Rules.

The Independent Board Committee comprising Mr. Lin Zhihong, Dr. Ding Zuyu and Mr. Chan Yan Kwan Andy (being all of the independent non-executive Directors) has been formed to advise the Independent Shareholders on (i) whether the terms of the Transactions are on normal commercial terms and are fair and reasonable; (ii) whether the Transactions are in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolutions to approve the Transactions at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

We were not aware of (i) any relationships or interests between Gram Capital and the Company; or (ii) any services provided by Gram Capital to the Company, during the past two years immediately preceding the Latest Practicable Date, or any other parties that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Transactions. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The 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 the 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 therein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, the Connected Grantees or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Transactions. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources and such sources are reliable.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Transactions, we have taken into consideration the following principal factors and reasons:

Information on the Group

With reference to the Board Letter, the Group is principally engaged in the project management business in the PRC.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Information on the Connected Grantees

The Connected Grantees are Mr. Li Jun, Mr. Lin Sanjiu, Ms. Zhan Liying and Mr. Luo Yi.

Set out below are the biographies of the Connected Grantees:

Mr. Li Jun has been the Chief Executive Officer and an executive Director of the Company since 2016 and joined the Group for 11 years. Mr. Li is primarily responsible for the strategic development, overall operation and management of the Group. He has served as president of the Group since 2015, responsible for overseeing daily operation and management.

Mr. Lin Sanjiu has been an executive Director of the Company since 8 January 2020 and joined the Group for six years. Mr. Lin is primarily responsible for reviewing major technical issues and product supervision.

Ms. Zhan Liying has been a vice president of the Company since July 2018 and joined the Group for seven years. Ms. Zhan is primarily responsible for the human resources and administration management of the Group. Ms. Zhan also serviced as the Group's chief operating officer of the Group during the period from September 2015 to April 2022.

Mr. Luo Yi has been a vice president of the Company since February 2022 and joined the Group for three years. Mr. Luo is primarily responsible for the overall operation and management of the government business of the Group.

Details of the contributions of the Connected Grantees to the Group are set out under the section headed "Proposed Grant of Award Shares to Connected Grantees" of the Board Letter.

With reference to the Board Letter, the Board or an Authorized Person (as the case may be) may take into consideration matters including present and expected contribution of the relevant Selected Participant to the Group when determining the Selected Participants (including Connected Grantees).

The Directors advised us that after finalising the identities of all 73 Grantees, the Company further identified whether such Grantees are connected persons of the Company.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Reasons for the Transactions

With reference to the Board Letter, the Board considers that the proposed grant of Award Shares to the Connected Grantees is to (i) recognize the contributions made to the Group by the Grantees; (ii) encourage, motivate and retain the Grantees, whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (iii) provide additional incentive for the Grantees to achieve performance goals, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Grantees to the Shareholders through ownership of Shares. The Award Shares to be granted to executive Directors and the Subsidiary Directors also (i) serves as discretionary and promotion bonus in recognition of their valuable and substantial contributions to the Group; and (ii) form part of their remuneration package for their services provided by them to the Group.

We also noted from the website of the Stock Exchange and considered that it is common for companies listed on the Stock Exchange to grant restricted shares or award shares to their directors, personnel and employees.

In addition, as mentioned in the Board Letter, considering the Company has granted Award Shares (being part of the expected annual bonus) to the Grantees, the annual cash bonus to be paid to the Grantees during the three-year vesting period, i.e. for the years 2022, 2023 and 2024, will be reduced. We consider that such arrangement will further align the interests of the Connected Grantees to the Shareholders through ownership of Shares.

Having considered the following factors, including (i) the Transactions can encourage, motivate and retain the Connected Grantees to continue to make contributions to the Group; (ii) align the interests of the Connected Grantees to the Shareholders through ownership of Shares; (iii) no cash outflow is expected through the granting of the Award Shares to Connected Grantees; and (iv) granting restricted shares or award shares to directors, personnel and employees is a common practice for companies listed on the Stock Exchange, we are of the view that the Transactions are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Principal terms of the Transaction

Set out below are the summarised terms of the Transaction, details of which are set out under the section headed “2. PROPOSED GRANT OF AWARD SHARES PURSUANT TO THE 2022 SHARE AWARD SCHEME AND CONNECTED TRANSACTION INVOLVING PROPOSED GRANT OF AWARD SHARES TO CONNECTED PERSONS UNDER THE 2022 SHARE AWARD SCHEME PURSUANT TO SPECIFIC MANDATE” of the Board Letter.

Number of Award Shares

The details of the number of Award Shares to be granted to the Connected Grantee are as follows:

Name	Relationship with the Group	Number of Award Shares	Approximate percentage of total number of Shares in issue as at the Announcement Date (%)
Mr. Li Jun	Executive Director and Chief Executive Officer of the Company	3,500,000	0.1788
Mr. Lin Sanjiu	Executive Director, Executive President and the Chief Engineer of the Company	2,000,000	0.1021
Ms. Zhan Liying	Vice President of the Company, Director of Greentown Real Estate Construction Management	2,000,000	0.1021
Mr. Luo Yi	Vice President of the Company, Director and General Manager of Greentown Leju	2,000,000	0.1021

The market value of the Award Shares to the Connected Grantees was approximately HK\$54.6 million as at the Announcement Date.

To assess the fairness and reasonableness of the number of Award Shares to be granted to the Connected Grantees, we conducted the following analyses:

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We discussed with the Directors in respect of the bases for determination of the number of Award Shares. We noted that the number of Award Shares was determined with reference to, among other things, (i) the expected cash bonus for the Grantees for 2022, 2023 and 2024, which was calculated based on historical individual cash bonus for such Grantees and the expected cash bonus for all senior managements for 2022, 2023 and 2024; and (ii) estimated value of each Award Share, which was based on recent closing prices of the Shares. The above bases were applied for the determination of the number of Award Shares to both Connected Grantees and Employee Grantees.

For our due diligence purpose, we obtained a calculation of the Connected Grantees' number of Award Shares and noted that such calculation was consistent with the aforesaid bases of determining the Award Shares to be granted to the Connected Grantees.

Comparison with other share awards granted to connected persons

For the purpose of comparing the Transactions with other connected transactions undertaken by companies listed on the Stock Exchange involving share awards/restricted share units granted to connected persons by issuance of new shares (issuance of A shares or H shares are excluded) with available information in respect of at least (i) number of share awards/restricted share units to be granted to such persons; and (ii) information on vesting period, we identified connected transactions involving share awards/restricted share units granted to connected persons which were announced by companies listed on the Main Board of the Stock Exchange (the “**Comparables**”) during the period from 1 November 2021 up to the Announcement Date (being an approximate six-month period up to and including the Announcement Date). We consider the six-month period reflects the recent market practice for share incentives and the number of Comparables is sufficient for us to form our view. To the best of our knowledge and as far as we are aware of, we found 10 Comparables which met the said criteria and they are exhaustive, fair and representative. Although the business nature and market capitalisation of the Comparables may be different from that of the Company, the analysis below, in our view, demonstrates the recent market practice in relation to grants of awarded shares and/or restricted share units to connected person(s) and therefore an appropriate basis in assessing the fairness and reasonableness of the terms of the Transactions.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Date of announcement	Company name (Stock code)	Vesting period	Market capitalization as at the date of relevant announcement (Approximate HK\$ million)	Value of shares to be granted to individual connected person(s) (Note 1)	Percentage of the shares to be individual granted to connected person(s) to the total share capital of the listed company (Approximate)	Minimum percentage of the shares to be granted in any vesting period to individual connected person(s) to the total share capital of the listed company (Approximate)	Grant price
8 November 2021	China ITS (Holdings) Co., Ltd. (1900)	Shall be vested in three tranches on 30 June 2022, 30 June 2023 and 30 June 2024.	265	Approximately HK\$1.57 million or HK\$4.71 million	1% or 3%	0.33% or 0.99%	HK\$0.13 per award shares for half of the total award shares granted
9 December 2021	Elife Holdings Limited (223)	25% of the award shares will be vested on the date of grant; 5% of the award shares will be vested on the 90th day after the date of grant; 25% of the award shares will be vested on the 180th day after the date of grant and 25% of the award shares will be vested on the 270th day after the date of grant.	166	Ranged from approximately HK\$0.15 million to HK\$1.45 million	Ranged from 0.0902% to 0.8723%	Ranged from 0.0226% to 0.2181%	Nil
28 December 2021	Suoxinda Holdings Limited (3680)	Over a period of four years at the rate of 25%, 25%, 25% and 25% for each 12-month period; or 100% on the last trading day before 30 June 2022.	2,546	Ranged from approximately HK\$38,000 to HK\$1.65 million	Ranged from 0.0015% to 0.0647%	Ranged from 0.0012% to 0.0162%	Nil
20 January 2022	Brii Biosciences Limited (2137)	In relation to 303,000 restricted share units: 25%, 25%, 25% and 25% of the grant will vest on each of the first, second, third and fourth anniversaries of September 17, 2021, respectively; and In relation to 1,215,000 restricted share units: the grant will vest upon the achievements by the Group of certain milestones determined by the Board which are specified in the relevant award agreements entered into between the Company and each of Dr. Hong and Mr. Luo.	16,426	Approximately HK\$13.8 million or approximately HK\$20.7 million	0.0841% or 0.1262%	0.0002% or 0.0063%	Nil

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Date of announcement	Company name (Stock code)	Vesting period	Market capitalization as at the date of relevant announcement (Approximate HK\$ million)	Value of shares to be granted to individual connected person(s) (Note 1)	Percentage of the shares to be individual granted to connected person(s) to the total share capital of the listed company (Approximate)	Minimum percentage of the shares to be granted in any vesting period to individual connected person(s) to the total share capital of the listed company (Approximate)	Grant price
24 March 2022	Fosun International Limited (656)	Subject to the satisfaction of the vesting criteria and conditions of the share award scheme: (i) 33% of the award shares will be vested by 24 March 2023; (ii) 33% of the award shares will be vested by 24 March 2024; and (iii) 34% of the award shares will be vested by 24 March 2025.	72,396	Range from approximately HK\$0.2 million to approximately HK\$27.1 million	Range from 0.0003% to 0.0374%	Information not available	Nil
25 March 2022	Angelalign Technology Inc. (6699)	30% of the restricted share units shall vest on the date of 30 September of the same year of the date of grant; 30% of the restricted share units shall vest on the date of 30 September of the second year of the date of grant; 20% of the restricted share units shall vest on the date of 30 September of the third year of the date of grant; and 20% of the restricted share units shall vest on the date of 30 September of the fourth year of the date of grant.	21,849	Approximately HK\$3.3 million	0.0152%	0.0030%	Nil
01 April 2022	Everest Medicines Limited (1952)	Subject to the achievement of certain stock price targets and certain business milestone and time-based vesting over 3 years.	6,883	Approximately HK\$22.9 million or HK\$57.1 million	0.3320% or 0.83%	0.1107% or 0.2767%	Nil
8 April 2022	Suoxinda Holdings Limited (3680)	25% of the restricted shares shall vest on the first trading day after 31 March 2023; 25% of the restricted shares shall vest on the first trading day after 31 March 2024; 25% of the restricted shares shall vest on the first trading day after 31 March 2025; and 25% of the restricted shares shall vest on the first trading day after 31 March 2026.	2,193	HK\$0.1 million	0.0049%	0.0012%	Nil

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Date of announcement	Company name (Stock code)	Vesting period	Market capitalization as at the date of relevant announcement (Approximate HK\$ million)	Value of shares to be granted to individual connected person(s) (Note 1)	Percentage of the shares to be granted to individual connected person(s) to the total share capital of the listed company (Approximate)	Minimum percentage of the shares to be granted in any vesting period to individual connected person(s) to the total share capital of the listed company (Approximate)	Grant price
10 April 2022	Semiconductor Manufacturing International Corporation (981)	Vest in four batches annually commencing from 1 March 2022 at the rate of 25% each; or Vest on 1 January 2023.	101,935	Ranged from approximately HK\$0.5 million to HK\$6.8 million	Ranged from 0.0005% to 0.0067%	Ranged from 0.0001% to 0.0017%	Nil
19 April 2022	BeiGene, Ltd. (6160)	25% of the ordinary shares shall vest on each anniversary of the grant date; or 100% of the ordinary shares shall vest upon the earlier to occur of the first anniversary of the grant date or the date of the next annual general meeting of shareholders.	146,582 (Note 3)	Ranged from approximately HK\$1.6 million to HK\$31.2 million	Ranged from 0.0011% to 0.0214% (Note 4)	Ranged from 0.0011% to 0.0053% (Note 5)	Nil
Minimum			166	HK\$38,000	0.0003%	0.0001%	
Maximum			146,582	HK\$57.1 million	3%	0.99%	
24 April 2022	The Company	Subject to the satisfaction of the vesting criteria and conditions of the award letter (both being company level and individual level), the Award Shares shall be vested in three tranches as following: <ul style="list-style-type: none"> • 30% of the Award Shares shall be vested on the first anniversary of the Grant Date; • 30% of the Award Shares shall be vested on the second anniversary of the Grant Date; and • 40% of the Award Shares shall be vested on the third anniversary of the Grant Date. 	11,258	Approximately HK\$11.5 million or HK\$20.1 million (Note 2)	0.1021% or 0.1788%	0.0306% or 0.0536%	Nil

Sources: the Stock Exchange's website

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Notes:

1. The value of shares to be granted to each individual connected person(s) of the Comparables were calculated based on the closing price of shares of the Comparables as at the date of relevant announcement.
2. The value of Award Shares to be granted to each individual Connected Grantees was calculated based on the closing price of Shares as at the Announcement Date.
3. Calculation based on the number of ordinary shares of the listed company.
4. The percentage of the shares to be granted to individual connected person(s) to the total share capital of the listed company was calculated based on the value of ordinary shares to be granted to each individual connected persons, the value of the ordinary shares and the number of ordinary shares of the list company as at the date of announcement.
5. The minimum percentage of the shares to be granted in any vesting period to individual connected person(s) to the total share capital of the listed company was calculated based on the value of ordinary shares to be granted to each individual connected persons, the value of the ordinary shares and the number of ordinary shares of the list company as at the date of announcement.

As depicted in the above table, the percentage of restricted share units/award shares granted to each individual grantee under the Comparables to total issued shares ranged from approximately 0.0003% to 3% (or approximately 0.0001% to 0.99% after taking into account the vesting period). The number of Award Shares to be granted to each individual Connected Grantee represents approximately 0.1021% or 0.1788% (0.0306% or 0.0536% for the vesting period with the least number of Award Shares to be granted to each individual Connected Grantees) of the total issued Shares as at the Announcement Date, which are within the range of the Comparables.

The value of the shares to be granted to connected person(s) under the Comparables ranged from approximately HK\$38,000 to approximately HK\$57.1 million. To assess the fairness and reasonableness of the value of the Award Shares to be granted to each individual Connected Grantees, we further analysed the value of shares granted to each individual (i) chief executive officers; (ii) executive directors (excluding chief executive officer); and (iii) directors of subsidiary(ies) of the Comparables. We noted that the value of shares granted to each individual:

- (i) chief executive officers of the Comparables (the “**Comparables’ CEO**”) ranged from approximately HK\$3.3 million to HK\$57.1 million, with average of approximately HK\$22.1 million;
- (ii) executive directors (excluding chief executive officer) (the “**Comparables’ ED**”) ranged from approximately HK\$1.6 million to HK\$22.9 million, with average of approximately HK\$10.9 million; and
- (iii) directors of subsidiary(ies) (the “**Comparables’ Subsidiary Director**”) ranged from approximately HK\$38,000 to HK\$13.4 million, with average of approximately HK\$2.8 million.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

For ease of reference, we summarised the information of the Comparables CEO, Comparables' ED and Comparables' Subsidiary Director as follows:

		Value of the award shares to be granted (Approximate)
Comparables' CEO	Range	HK\$3.3 million to HK\$57.1 million
	Average	HK\$22.1 million
Mr. Li Jun (the chief executive officer of the Company)		HK\$20.1 million
Comparables' ED	Range	HK\$1.6 million to HK\$22.9 million
	Average	HK\$10.9 million
Mr. Lin Sanjiu (the executive Director)		HK\$11.5 million
Comparables' Subsidiary Director	Range	HK\$38,000 to HK\$13.4 million
	Average	HK\$2.8 million
Each of Ms. Zhan Liying and Mr. Luo Yi (the Subsidiary Directors)		HK\$11.5 million for each grantee

The value of Award Shares to be granted to (i) Mr. Li Jun (the chief executive officer of the Company) was approximately HK\$20.1 million as at the Announcement Date, which is within the range and is lower than the average of the Comparables' CEO; (ii) Mr. Lin Sanjiu (an executive director of the Company) was HK\$11.5 million as at the Announcement Date, which is within the range and is slightly higher than the average of the Comparables' ED; and (iii) Ms. Zhan Liying and Mr. Luo Yi (the Subsidiary Directors) was HK\$11.5 million each as at the Announcement Date, which is within the range and is higher than the average of the Comparables' Subsidiary Director.

Having considered the above, including:

- (i) the bases applied for the determination of the number of Award Shares to both Connected Grantees and Employee Grantees were the same;
- (ii) assuming the Company has granted Award Shares (being part of the expected annual bonus) to the Grantees, the annual cash bonus to be paid to the Grantees during the three-year vesting period, i.e. for the years 2022, 2023 and 2024, will be reduced;
- (iii) the expected cash bonus for the Grantees for 2022, 2023 and 2024, which was calculated based on, among other things, historical individual cash bonus for such Grantees and the expected cash bonus for all senior managements for 2022, 2023 and 2024;

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (iv) the percentage ratio of number of Award Shares to be granted to each individual Connected Grantee to the total issued Shares as at the Announcement Date were within the range of the Comparables; and
- (v) the values of Award Shares to be granted to each individual Connected Grantees are within the respective range of the Comparables' CEO/Comparables' ED/Comparables' Subsidiary Director,

we are of the view that the number of Award Shares to be granted to the Connected Grantees is fair and reasonable.

Grant price

With reference to the Board Letter, no fund will be raised by the Company as a result of the issue and allotment of the Award Shares. We also noted that it is common for listed companies in Hong Kong to grant award shares/restricted share units at nil consideration. Accordingly, the grant price is in line with market practice.

Having considered (i) the Grant Price is in line with market practice; and (ii) the Award Shares are to be granted pursuant to the 2022 Share Award Scheme, the purpose of which is to recognize the contributions by the Selected Participants (including the Connected Grantees) and to provide them with incentives in order to retain them for the continual operation and development of the Group, we consider the grant price to be acceptable.

Vesting period

With reference to the Board Letter, subject to the satisfaction of the vesting criteria (including both company level and individual level) and conditions of the award letter, the Award Shares shall be vested in three tranches as following:

- 30% of the Award Shares shall be vested on the first anniversary of the Grant Date;
- 30% of the Award Shares shall be vested on the second anniversary of the Grant Date; and
- 40% of the Award Shares shall be vested on the third anniversary of the Grant Date.

We noted from the Comparables that restricted share units/award shares were granted to certain connected persons with three to four equal instalments for the vesting of 25% to 34% of the restricted share units/award shares. We consider the arrangement of setting three instalments for the Award Shares to be vested to the Connected Grantees, and the percentage of the total Award Shares to be vested in each instalment are generally in line with the Comparables and is reasonable.

Having reviewed and considered the above principal terms of the Transactions, we are of the view that the terms of the Transactions are on normal commercial terms and are fair and reasonable.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Dilution effect on the shareholding interests of the existing Shareholders

Upon vesting of the Award Shares, the number of Award Shares to be issued to the Connected Grantees would be 9,500,000 Shares, representing approximately 0.4852% of the total issued Shares as at the Announcement Date assuming all the Award Shares to be granted to the Connected Grantee have been issued and no further Shares have been issued or repurchased by the Company. Accordingly, the dilution effect on the shareholding interests of the existing Shareholders will be immaterial.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Transactions are on normal commercial terms and are fair and reasonable; and (ii) the Transactions are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Transactions and we recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 25 years of experience in investment banking industry.

1. 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 as 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.

2. DISCLOSURE OF INTERESTS OF DIRECTORS

As at the Latest Practicable Date, total number of Shares in issue is 1,957,976,000 Shares. As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules, were as follows:

Name of Directors	Capacity/Nature of Interests	Number of Shares/underlying Shares held	Approximate percentage of shareholding interest
Mr. Li Jun	Beneficial owner	17,180,000	0.8774%
Mr. Lin Sanjiu	Beneficial owner	2,880,000	0.1471%
Mr. Guo Jiafeng	Beneficial owner	2,000,000	0.1021%
Mr. Zhang Yadong	Beneficial owner	2,000,000	0.1021%

As at the Latest Practicable Date, save as disclosed above, none of the Directors nor chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and shorts position which the directors and chief executive were deemed or taken to have under provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules.

3. DIRECTORS' INTERESTS

None of the Directors has any direct or indirect interest in any assets which have been, since December 31, 2021, being the date to which the latest published consolidated financial statements of the Company were made up, acquired or disposed of by or leased to, or which are proposed to be acquired or disposed of by, or leased to, any member of the Group.

None of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group.

None of the Directors or chief executive of the Company and their respective close associates (as defined in the Listing Rules) has any competing interests which would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them was a controlling Shareholder of the Company.

4. SERVICE CONTRACTS

None of the Directors has any existing or proposed service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

5. DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any directors or chief executive of the Company, as at the Latest Practicable Date, the following person had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

Name of Shareholder	Capacity/ Nature of interest	Number of ordinary Shares	Approximate percentage of holding
Greentown China Holdings Limited	Beneficial owner	1,432,660,000	73.17%

Save as disclosed above, as at the Latest Practicable Date, our Directors are not aware of any other person (other than Directors and chief executive of the Company) who have any interest and/or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there was not any material adverse change in the financial or trading position of the Group since December 31, 2021, the date to which the latest published consolidated financial statements of the Company were made up.

7. MATERIAL LITIGATION

No member of the Group was engaged in any litigation or claims of material importance, and no such litigation or claim of material importance was known to the Directors to be pending or threatened by or against any members of the Group, as at the Latest Practicable Date.

8. EXPERT AND CONSENT

The following are the qualifications of the expert who has given opinion or advice, which are contained or referred to in this circular:

Name	Qualifications
Gram Capital Limited	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

As at the Latest Practicable Date, Gram Capital did not have (i) any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group and (ii) any direct or indirect interest in any assets which had, since December 31, 2021 (being the date to which the latest published consolidated financial statements of the Company were made up), been acquired or disposed of by, or leased to any member of the Group, or are proposed to be acquired or disposed of by, or leased to any member of the Group.

As at the Latest Practicable Date, Gram Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name, in the form and context in which it appears.

9. GENERAL

- (a) The authorized share capital of the Company is \$1,000,000,000.
- (b) The principal share registrar and transfer agent of the Company is Maples Fund Services (Cayman) Limited — PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands.
- (c) The Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited at Shops 1712- 1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.
- (d) The joint company secretaries of the Company are Ms. ZHANG Panpan and Ms. SO Shuk Yi Betty.
- (e) In the event of any inconsistency, the English language text of this circular shall prevail over the Chinese language text.

10. DOCUMENTS ON DISPLAY

The following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lcgljt.com) for 14 days from the date of this circular:

- (a) a copy of the 2022 Share Award Scheme;
- (b) the letter from the Independent Board Committee, the text of which is set out on pages 18 to 19 of this circular;
- (c) the letter from Gram Capital to the Independent Shareholders, the text of which is set out on pages 20 to 33 of this circular;
- (d) the letter of consent referred to in the paragraph headed “Expert and Consent” in this appendix;
- (e) a copy of the memorandum and articles of association of the Company; and
- (f) this circular.

NOTICE OF EXTRAORDINARY GENERAL MEETING



GREENTOWN MANAGEMENT HOLDINGS COMPANY LIMITED

綠城管理控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 09979)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Greentown Management Holdings Company Limited (the “**Company**”) will be held at Greentown University, Block E, Xixi International Center, Hangzhou, China on Wednesday, 8 June 2022 at 10:00 a.m. to consider and, if thought fit, transact the following ordinary businesses:

1. “**THAT** to grant a specific mandate (the “**Specific Mandate**”) for the issue and allotment of 52,024,000 new shares of the Company (the “**Award Shares**”) to Computershare Hong Kong Trustees Limited to hold on trust for selected participants selected by the Board for participation in the 2022 share award scheme (the “**2022 Share Award Scheme**”); and to authorize any one of the directors of the Company for and on behalf of the Company to take any action and execute such other documents as he considers necessary, desirable or expedient to carry out or give effect to or otherwise in connection with the issue and allotment of the Award Shares under the Specific Mandate and the transactions contemplated thereunder be and is hereby approved and confirmed.”
2. “**THAT** the proposed grant of 3,500,000 Award Shares under the Specific Mandate pursuant to the 2022 Share Award Scheme to Mr. Li Jun be and is hereby approved and confirmed.”
3. “**THAT** the proposed grant of 2,000,000 Award Shares under the Specific Mandate pursuant to the 2022 Share Award Scheme to Mr. Lin Sanjiu be and is hereby approved and confirmed.”

NOTICE OF EXTRAORDINARY GENERAL MEETING

4. “**THAT** the proposed grant of 2,000,000 Award Shares under the Specific Mandate pursuant to the 2022 Share Award Scheme to Ms. Zhan Liying be and is hereby approved and confirmed.”
5. “**THAT** the proposed grant of 2,000,000 Award Shares under the Specific Mandate pursuant to the 2022 Share Award Scheme to Mr. Luo Yi be and is hereby approved and confirmed.”

By Order of the Board
Greentown Management Holdings Company Limited
Li Jun
Chief Executive Officer and Executive Director

Hangzhou, PRC, 20 May 2022

As at the date of this notice, the board of directors comprises Mr. Guo Jiafeng and Mr. Zhang Yadong as non-executive directors, Mr. Li Jun and Mr. Lin Sanjiu as executive directors, and Mr. Lin Zhihong, Dr. Ding Zuyu and Mr. Chan Yan Kwan Andy as independent non-executive directors.

Notes:

- (1) All resolutions at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.lcgljt.com) in accordance with the Listing Rules.
- (2) Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment should specify the number and class of shares in respect of which each such proxy is so appointed.
- (3) In order to be valid, a form of proxy 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, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, 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 EGM (i.e. not later than 10:00 a.m. on Monday, 6 June 2022). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM if they so wish, in which case the form of proxy shall be deemed to be revoked.
- (4) For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Thursday, 2 June 2022 to Wednesday, 8 June 2022, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the above meeting, unregistered holders of shares of the Company should ensure that all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the office of the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 1 June 2022.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (5) References to time and dates in this notice are to Hong Kong time and dates.
- (6) During the period for the prevention and control of the novel coronavirus pneumonia (COVID-19) in China and overseas, shareholders attending the EGM shall pay early attention to and comply with the relevant regulations and requirements regarding health report, quarantine and observation during the pandemic prevention and control period in Hangzhou. The Company will strictly comply with the requirements regarding the pandemic prevention and control stipulated by government departments, and take relevant prevention and control measures including monitoring the temperatures of shareholders attending the EGM. Shareholders having a fever or other symptoms, not wearing a surgical mask as required, or failing to comply with the relevant regulations and requirements regarding the pandemic prevention and control will not be able to enter the venue of the EGM. If the number of shareholders attending the EGM reaches the maximum (if any) stipulated by the relevant government departments at the date of the EGM in accordance with the regulations and requirements regarding the pandemic prevention and control, shareholders shall be admitted on a "first-come-first-served" basis, and shareholders subsequently arriving may not be able to enter the venue of the EGM. **The Company reminds attendees that they should carefully consider the risks of attending the EGM, taking into account their own personal circumstances. Shareholders are reminded that physical attendance at the EGM is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the EGM instead of attending the EGM in person, by completing and returning the form of proxy.** The Company will keep the evolving COVID-19 situation under review and may implement additional measures which it will announce closer to the date of the EGM.