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PROPOSED AMENDMENTS TO THE BYE-LAWS

The Board announces that, in order to (i) comply with the core shareholder protection standards as set out in Appendix 3 to the Listing Rules; (ii) reflect certain amendments in the applicable laws of Bermuda; (iii) allow each Director, each Committee Member (or his alternate) to sign any resolutions in writing of the Board or a Board Committee (as the case may be) electronically, or to signify his agreement to any such resolutions under certain specified procedures; and (iv) make other consequential and housekeeping changes, the Board proposes to seek Shareholders' approval by way of a special resolution to amend the Bye-laws.

The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting and, if approved, will become effective upon such approval. A circular containing, among other matters, details of the Proposed Amendments together with a notice convening the Annual General Meeting, will be despatched to the Shareholders on or around July 27, 2022.

PROPOSED AMENDMENTS TO THE BYE-LAWS

This announcement is made by Alibaba Pictures Group Limited (the "Company") pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The board (the "Board") of directors of the Company (the "Directors") announces that it has resolved to propose certain amendments to the bye-laws of the Company (the "Bye-laws"). The proposed amendments to the Bye-Laws (the "Proposed Amendments") are subject to the approval of the shareholders of the Company (the "Shareholders") by way of a special resolution at the annual general meeting of the Company to be held on August 26, 2022 (the "Annual General Meeting") and, if approved, will become effective upon such approval.

A summary of major Proposed Amendments is set out below:

1. to provide that the notice period for annual general meetings and special general meetings shall be not less than 21 clear days and 14 clear days, respectively;
2. to provide that any person appointed by the Directors to fill a casual vacancy on, or as an addition to, the Board shall hold office only until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election;
3. to provide that the Shareholders, at any general meeting, shall have the power by ordinary resolution to remove a Director (including a managing or other executive Director) before the expiration of his period of office;
4. to hold an annual general meeting for each financial year and such annual general meeting must be held within 6 months after the end of the Company's financial year;
5. to provide that all Shareholders shall have the right to (a) speak at a general meeting; and (b) (subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the Bye-laws) vote at a general meeting except where a Shareholder is required by the Listing Rules, the applicable laws, rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration;
6. to provide that the right for Shareholders to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities;
7. to provide that any one or more Shareholder(s) holding not less than one-tenth of the paid up capital of the Company shall have the right, by written requisition, to require a special general meeting to be called by the Board for the transaction of any business or resolution and add resolutions to the agenda to a general meeting;
8. to provide that a Shareholder who is a clearing house is entitled to appoint proxies and corporate representatives to attend any meeting and has the rights equivalent to the rights of other Shareholders, including the right to speak and vote;
9. to provide that the necessary quorum for general meetings (including adjourned meetings) to approve the variation of special rights attached to any shares of the Company shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class;
10. to provide that the appointment and remuneration of auditors of the Company (the "Auditors") shall be approved by a simple majority of the Shareholders and the removal of Auditors at any time before the expiration of his term of office shall be approved by a majority of not less than two thirds of votes cast by the Shareholders;
11. to provide that any notice or other document served or delivered by post shall be deemed to have been served or delivered on the day on which the envelope containing the same is put into the post;

12. to permit the signing of any resolutions in writing by the Directors, the members of a Board Committee (the “Committee Members”) (or their alternates) by electronic signature and to provide flexibility to each of them to signify his agreement to, in place of signing, any resolutions in writing of the Board or a committee of the Board (the “Board Committee”) under certain specified procedures; and
13. any other consequential and housekeeping changes.

REASONS FOR THE PROPOSED AMENDMENTS

The reasons for the Proposed Amendments are to: (i) comply with the core shareholder protection standards as set out in Appendix 3 to the Listing Rules; (ii) reflect certain amendments in the applicable laws of Bermuda; (iii) allow each Director, each Committee Member (or his alternate) to sign any resolutions in writing of the Board or a Board Committee (as the case may be) electronically, or to signify his agreement to any such resolutions under certain specified procedures; and (iv) make other consequential and housekeeping changes. The Board considers that the Proposed Amendments are in the interests of the Company and the Shareholders as a whole. A circular containing, among other matters, details of the Proposed Amendments together with a notice convening the Annual General Meeting will be despatched to the Shareholders on or around July 27, 2022.

By order of the Board
Alibaba Pictures Group Limited
Fan Luyuan
Chairman & Chief Executive Officer

Hong Kong, July 26, 2022

As at the date of this announcement, the Board comprises Mr. Fan Luyuan, Mr. Li Jie and Mr. Meng Jun, being the executive Directors; Mr. Liu Zheng, being the non-executive Director; and Ms. Song Lixin, Mr. Tong Xiaomeng and Mr. Johnny Chen, being the independent non-executive Directors.