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## **ANGELALIGN TECHNOLOGY INC.**

**時代天使科技有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 6699)**

### **PROPOSED AMENDMENTS TO THE POST-IPO RSU SCHEME AND THE POST-IPO SHARE OPTION SCHEME**

Pursuant to the Consultation Conclusions, Chapter 17 of the Listing Rules has been amended to govern share award schemes and share option schemes with effect from January 1, 2023.

In light of the above New Rules, the Board is pleased to announce that it has resolved to propose the following:

#### **PROPOSED AMENDMENTS TO THE POST-IPO RSU SCHEME**

As a result of the New Rules, the Post-IPO RSU Scheme constitutes a share scheme involving the grant of new Shares of the Company for the purposes of the New Rules, and thus the terms of Post-IPO RSU Scheme shall comply with the New Rules. Pursuant to the New Rules, share schemes involving the grant of new shares must be approved by shareholders of the listed issuer in a general meeting. Accordingly, in observance of the applicable requirements under the New Rules, the Board proposes to amend the Post-IPO RSU Scheme to bring it in line with the New Rules.

#### **PROPOSED AMENDMENTS TO THE POST-IPO SHARE OPTION SCHEME**

In light of the New Rules, the Directors propose to seek approval from the Shareholders at the AGM for certain amendments to be made to the Post-IPO Share Option Scheme to, among other things, bring the Post-IPO Share Option Scheme in alignment with the New Rules.

#### **SCHEME MANDATE LIMIT AND APPLICATION FOR LISTING**

In light of the New Rules, the Board has resolved to propose the refresh of the Scheme Mandate Limit of 6,632,284 Shares (representing approximately 3.93% of the total issued share capital as of the date hereof), comprising the Post-IPO RSU Scheme Limit of 1,658,071 Shares (representing approximately 0.98% of the total issued share capital as of the date hereof) and the Post-IPO Share Option Scheme Limit of 4,974,213 Shares (representing approximately 2.94% of the total issued share capital as of the date hereof), subject to the approval by the Shareholders of the Company at the AGM. None of the share awards and/or options over new Shares of the Company granted or to be granted under all share schemes of the Company (excluding any options or awards lapsed in accordance with the terms of the respective share schemes) shall exceed the aforementioned scheme limit and the sublimit of the respective awards and options.

An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, all the new Shares which may be allotted and issued under the Scheme Mandate Limit.

## **GENERAL**

The effectiveness of the Amended Post-IPO RSU Scheme and the Amended Post-IPO Share Option Scheme is conditional upon the fulfillment of the followings: (a) the passing of ordinary resolutions by the Shareholders at the AGM approving the Amended Post-IPO RSU Scheme, the Amended Post-IPO Share Option Scheme and the refresh of the Scheme Mandate Limit; and (b) the Listing Committee of the Stock Exchange granting or confirming the approval for the listing of, and permission to deal in, all the new Shares which may be allotted and issued under the Scheme Mandate Limit.

## **AGM**

An AGM will be convened for the Shareholders to consider, and if thought fit, approve, inter alia, (i) the proposed amendments to the Post-IPO RSU Scheme; (ii) the proposed amendments to the Post-IPO Share Option Scheme; (iii) the proposed refresh of the Scheme Mandate Limit. Further details of the aforementioned proposals, together with a notice of the AGM, will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and of the Company ([www.angelalign.com](http://www.angelalign.com)) and will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

## **INTRODUCTION**

Pursuant to the Consultation Conclusions, Chapter 17 of the Listing Rules has been amended to govern share award schemes and share option schemes with effect from January 1, 2023.

In light of the above New Rules, the Board is pleased to announce that it has resolved to propose the following:

## **PROPOSED AMENDMENTS TO THE POST-IPO RSU SCHEME**

The Post-IPO RSU Scheme was conditionally approved and adopted by the Shareholders on May 20, 2021. The purpose of the Post-IPO RSU Scheme is to recognize the contributions by grantees and to give incentives thereto in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group. Details of the Post-IPO RSU Scheme are set out in “Appendix IV Statutory and General Information – D. Share Award Schemes” in the Prospectus.

Pursuant to the New Rules, both share option schemes and share award schemes involving the grant of new shares or options over new shares of the listed issuer are governed by Chapter 17 of the Listing Rules with effect from January 1, 2023.

As a result of the aforesaid amendments, the Post-IPO RSU Scheme constitutes a share scheme involving the grant of new Shares of the Company for the purposes of the New Rules, and thus the terms of Post-IPO RSU Scheme shall comply with the New Rules. Pursuant to the New Rules, share schemes involving the grant of new shares must be approved by shareholders of the listed issuer in a general meeting. Accordingly, in observance of the applicable requirements under the New Rules, the Board proposes to amend the Post-IPO RSU Scheme to bring it in line with the New Rules.

The maximum number of Shares (the “**Post-IPO RSU Scheme Limit**”) that may be issued under the Post-IPO RSU Scheme has remained to be 1,658,071 Shares (taking into account the Shares that were issued to the Trustee underlying the Awards granted to certain grantees under the Post-IPO RSU Scheme) and the term of the Post-IPO RSU Scheme has remained to be three years from the Adoption Date (i.e., May 20, 2021).

The key changes entailed by the proposed amendments to the Post-IPO RSU Scheme are set out below as follows.

- (a) to adopt the Post-IPO RSU Scheme Limit and to bring the requirement of Shareholders’ approval for granting Awards beyond the Post-IPO RSU Scheme Limit;
- (b) to adopt the Scheme Mandate Limit and to bring the requirement of Shareholders’ approval for refreshment of the Scheme Mandate Limit;
- (c) to bring the requirement of Shareholders’ approval for the renewal of the Post-IPO RSU Scheme Limit;
- (d) to adopt the Individual Limit and to bring the requirement of approval by the independent Shareholders for any grant of Awards to an individual participant under the Amended Post-IPO RSU Scheme that will exceed the Individual Limit;
- (e) to elaborate on the determination of the subscription price of the Awards granted;
- (f) to bring the requirement for granting Awards to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates;
- (g) to bring the requirement for restriction on the time of grant of Awards;
- (h) to adopt a minimum vesting period of 12 months save where the grant of Awards to certain employee participants are subject to a shorter vesting period under specific circumstances at the discretion of the Board and to explain why such arrangements are appropriate and align with the purpose of the Amended Post-IPO RSU Scheme;
- (i) to clarify that no performance target is required before the exercise except as otherwise imposed by the Board (or any duly authorized committee or person by the Board);
- (j) to bring the requirement of abstention of voting by Trustee holding unvested Shares, whether directly or indirectly;

- (k) to bring the requirement for Shareholders' approval for any alterations to the provisions of the Amended Post-IPO RSU Scheme relating to the matters set out in Rule 17.03 of the Listing Rules;
- (l) to clarify cancelled Awards will be regarded as utilized for the purpose of calculating the Post-IPO RSU Scheme Limit and the Scheme Mandate Limit; and
- (m) to include other amendments for house-keeping purposes and to better align the wording with that of the Listing Rules.

Further details of the proposed amendments to the Post-IPO RSU Scheme will be set out in a circular to be despatched to the Shareholders in due course.

The Board considers that the Amended Post-IPO RSU Scheme is in compliance with the requirements under the New Rules.

## **PROPOSED AMENDMENTS TO THE POST-IPO SHARE OPTION SCHEME**

The Post-IPO Share Option Scheme was conditionally approved and adopted by the Shareholders on May 20, 2021. The purpose of the Post-IPO Share Option Scheme is to attract, retain and motivate employees, Directors and such other participants, and to provide a means of compensating them through the grant of options pursuant to the terms of such scheme for their contribution to the growth and profits of the Group, and to allow such employees, Directors and other persons to participate in the growth and profitability of the Group. Details of the Post-IPO Share Option Scheme are set out in "Appendix IV Statutory and General Information – D. Share Award Schemes" in the Prospectus.

In light of the New Rules relating to the amendments to Chapter 17 of the Listing Rules, the Directors propose to seek approval from the Shareholders at the AGM for certain amendments to be made to the Post-IPO Share Option Scheme to, among other things, bring the Post-IPO Share Option Scheme in alignment with the New Rules. As the proposed amendments to the Post-IPO Share Option Scheme are considered to be material in nature, the proposed amendments to the Post-IPO Share Option Scheme will be subject to approval by the Shareholders at the AGM.

The maximum number of Shares that may be issued under the Post-IPO Share Option Scheme has remained to be 4,974,213 Shares (the "**Post-IPO Share Option Scheme Limit**"), together with the Post-IPO RSU Scheme Limit, the "**Scheme Mandate Limit**"), and the term of the Post-IPO Share Option Scheme has remained to be three years from the Adoption Date (i.e., May 20, 2021).

The key changes entailed by the proposed amendments to the Post-IPO Share Option Scheme are set out below as follows.

- (a) to adopt the Post-IPO Share Option Scheme Limit;
- (b) to adopt the Scheme Mandate Limit and to bring the requirement of Shareholders' approval for refreshment of the Scheme Mandate Limit;
- (c) to bring the requirement of Shareholders' approval for the renewal of the Post-IPO Share Option Scheme Limit;

- (d) to allow the appointment of Trustee at the sole discretion of the Board and to bring the requirement of abstention of voting by Trustee holding unvested Shares, whether directly or indirectly;
- (e) to bring the requirement for restriction on the time of grant, acceptance and vesting of Options if any Option is proposed to be granted to a Director;
- (f) to bring the requirement for granting Options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates;
- (g) to adopt a minimum vesting period of 12 months save where the grant of Options to certain employee participants are subject to a shorter vesting period under specific circumstances at the discretion of the Board and to explain why such arrangements are appropriate and align with the purpose of the Amended Post-IPO Share Option Scheme;
- (h) to clarify that no performance target is required before the exercise except as otherwise imposed by the Board (or any duly authorized committee or person by the Board);
- (i) to adopt the Individual Limit and to bring the requirement of approval by the independent Shareholders for any grant of Options to an individual participant under the Amended Post-IPO Share Option Scheme will exceed the Individual Limit;
- (j) to require the approval of any change to the terms of the Options granted to a Grantee by the Board, the Remuneration Committee, the independent non-executive Directors and/or the shareholders of the Company, as the case may be, if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the shareholders of the Company, as the case may be;
- (k) to clarify cancelled Options will be regarded as utilized for the purpose of calculating the Post-IPO Share Option Scheme Limit and the Scheme Mandate Limit; and
- (l) to include other amendments for house-keeping purposes and to better align the wording with that of the Listing Rules.

Further details of the proposed amendments to the Post-IPO Share Option Scheme will be set out in a circular to be despatched to the Shareholders in due course.

The Board considers that the Amended Post-IPO Share Option Scheme is in compliance with the requirements under the New Rules.

## SCHEME MANDATE LIMIT AND APPLICATION FOR LISTING

In light of the New Rules, the Board has resolved to propose the refresh of the Scheme Mandate Limit of 6,632,284 Shares (representing approximately 3.93% of the total issued share capital as of the date hereof), comprising the Post-IPO RSU Scheme Limit of 1,658,071 Shares (representing approximately 0.98% of the total issued share capital as of the date hereof) and the Post-IPO Share Option Scheme Limit of 4,974,213 Shares (representing approximately 2.94% of the total issued share capital as of the date hereof), subject to the approval by the Shareholders of the Company at the AGM. None of the share awards and/or options over new Shares of the Company granted or to be granted under all share schemes of the Company (excluding any options or awards lapsed in accordance with the terms of the respective share schemes) shall exceed the aforementioned scheme limit and the sublimit of the respective awards and options.

An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, all the new Shares which may be allotted and issued under the Scheme Mandate Limit, being 6,632,284 Shares underlying the awards and/or options granted or to be granted under the Post-IPO RSU Scheme and the Post-IPO Share Option Scheme.

### GENERAL

The effectiveness of the Amended Post-IPO RSU Scheme and the Amended Post-IPO Share Option Scheme is conditional upon the fulfillment of the followings:

- (a) the passing of ordinary resolutions by the Shareholders at the AGM approving (i) the proposed amendments to the Post-IPO RSU Scheme; (ii) the proposed amendments to the Post-IPO Share Option Scheme; (iii) the proposed refresh of the Scheme Mandate Limit; and
- (b) the Listing Committee of the Stock Exchange granting or confirming the approval for the listing of, and permission to deal in, all the new Shares which may be allotted and issued under the Scheme Mandate Limit.

### AGM

An AGM will be convened for the Shareholders to consider, and if thought fit, approve, inter alia, (i) the proposed amendments to the Post-IPO RSU Scheme; (ii) the proposed amendments to the Post-IPO Share Option Scheme; and (iii) the proposed adoption of the Scheme Mandate Limit. Further details of the aforementioned proposals, together with a notice of the AGM, will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and of the Company ([www.angelalign.com](http://www.angelalign.com)) and will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

**As of the date of this announcement, the Amended Post-IPO RSU Scheme, the Amended Post-IPO Share Option Scheme and the Scheme Mandate Limit remain subject to the approval of the Shareholders. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## DEFINITIONS

“Adoption Date”	May 20, 2021, on which the Post-IPO RSU Scheme and the Post-IPO Share Option Scheme were duly conditionally approved and adopted
“Amended Post-IPO RSU Scheme”	the amended and restated Post-IPO RSU Scheme proposed by the Board to seek approval from the Shareholders at the AGM
“Amended Post-IPO Share Option Scheme”	the amended and restated Post-IPO Share Option Scheme proposed by the Board to seek approval from the Shareholders at the AGM
“AGM”	the annual general meeting of the Company forthcoming, or any adjournment thereof and notice of which will be further notified by the Company in relevant circular
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Award(s)”	means award(s) of Restricted Share Units granted to a grantee pursuant to the Post-IPO RSU Scheme
“Board”	the board of directors of the Company
“Company”	Angelalign Technology Inc. (時代天使科技有限公司), an exempted company incorporated under the laws of Cayman Islands with limited liability on November 29, 2018
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Consultation Conclusions”	consultation conclusions on the proposed amendments to Listing Rules relating to share schemes of listed issuers and housekeeping rule amendment published by the Stock Exchange in July 2022
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	means any entity or person who is not a connected person of the Company within the meaning ascribed under the Listing Rules

“Individual Limit”	limits on the total number of Shares issued and to be issued in respect of all the Options and Awards granted to an individual participant under all share schemes of the Group in any twelve months period up to and including the date of such grant, which must not exceed 1% of the issued Shares of the Company from time to time
“Listing Date”	June 16, 2021, on which the Shares were initially listed on the main board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“New Rules”	the amendments to the Listing Rules to implement the proposals of the “ <i>Consultation Conclusions on Proposed Amendments to Listing Rules relating to Share Schemes of Listed Issuers and Housekeeping Rule Amendment</i> ” published on July 29, 2022
“Option(s)”	means the option(s) to subscribe for Shares granted pursuant to the Post-IPO Share Option Scheme
“Post-IPO RSU Scheme”	the Post-IPO RSU Scheme as approved and adopted by the Board on May 20, 2021, details of which are set forth in the Prospectus
“Post-IPO RSU Scheme Limit”	the limit on grants of share awards over new Shares of the Company under the Amended Post-IPO RSU Scheme, subject to the Shareholders’ approval, which must not exceed 1% of the issued shares of the Company on the Listing Date
“Post-IPO Share Option Scheme”	the Post-IPO Share Option Scheme as approved and adopted by the Board on May 20, 2021, details of which are set forth in the Prospectus
“Post-IPO Share Option Scheme Limit”	the limit on grants of options over new Shares of the Company under the Amended Post-IPO Share Option Scheme, subject to the Shareholders’ approval, which must not exceed 3% of the issued shares of the Company on the Listing Date
“PRC” or “China”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region and Taiwan solely for the purpose of this announcement



“Prospectus”	the prospectus of the Company dated June 3, 2021 in connection with its initial public offering and listing on the main board of the Stock Exchange
“Remuneration Committee”	the remuneration committee of the Board
“RMB”	renminbi, the lawful currency of the PRC
“RSU(s)”	the restricted share unit(s) that may be granted under the Post-IPO RSU Scheme
“Scheme Mandate Limit”	collectively, the Post-IPO Share Option Scheme Limit and the Post-IPO RSU Scheme Limit
“Share(s)”	ordinary share(s) in the share capital of the Company of US\$0.0001 each
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed thereto under the Listing Rules
“Trustee”	means a professional trustee, who is an Independent Third Party, appointed by the Board to assist with the holding, administration, vesting and exercise of Awards or Options granted pursuant to the Amended Post-IPO Share Option Scheme and the Amended Post-IPO RSU Scheme
“%”	per cent

By Order of the Board  
**Angelalign Technology Inc.**  
**Mr. FENG Dai**  
*Chairman*

Hong Kong, March 23, 2023

*As at the date of this announcement, the Board comprises Ms. LI Huamin and Mr. SONG Xin as executive Directors; Mr. FENG Dai, Mr. HUANG Kun and Mr. HU Jiezhong as non-executive Directors; Mr. HAN Xiaojing, Ms. DONG Li and Mr. SHI Zi as independent non-executive Directors.*