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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in SenseTime Group Inc., 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 was effected for transmission to the purchaser or transferee.

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**SenseTime Group Inc.**

**商汤集团股份有限公司**

*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)*

*(Stock Code: 0020)*

- (1) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS**  
**(2) PROPOSED GRANT OF GENERAL MANDATES TO**  
**REPURCHASE SHARES AND TO ISSUE SHARES**  
**(3) PROPOSED RE-APPOINTMENT OF AUDITOR**  
**(4) PROPOSED ADOPTION OF THE AMENDED AND**  
**RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**  
**AND**  
**(5) NOTICE OF THE ANNUAL GENERAL MEETING**

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A notice convening the AGM of SenseTime Group Inc. (商汤集团股份有限公司) to be held at 2/F, Harbour View 1, 12 Science Park East Avenue, Hong Kong Science & Technology Park, Shatin, Hong Kong on Friday, June 23, 2023 at 3:00 p.m. is set out on pages 32 to 36 of this circular. A form of proxy for use at the AGM is also enclosed, and published on the websites of The Stock Exchange of Hong Kong Limited (<https://www.hkexnews.hk>) and the Company (<https://www.sensetime.com>).

Whether or not Shareholders are able to attend the AGM in person, they are encouraged to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible, but in any event not less than 48 hours before the time appointed for holding the meeting (i.e. not later than 3:00 p.m. on June 21, 2023) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjourned meeting should you so wish. If Shareholders attend and vote at the AGM in person, the form of proxy completed and returned by such Shareholder will be revoked.

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

May 29, 2023

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 2/F, Harbour View 1, 12 Science Park East Avenue, Hong Kong Science & Technology Park, Shatin, Hong Kong on Friday, June 23, 2023 at 3:00 p.m., or any adjournment thereof
“Board”	the board of Directors
“Class A Share(s)”	class A ordinary shares of the share capital of the Company with a par value of US\$0.000000025 each, conferring weighted voting rights in the Company such that a holder of a Class A Share is entitled to 10 votes per share on any resolution tabled at the Company’s general meetings, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share
“Class B Share(s)”	class B ordinary shares of the share capital of the Company with a par value of US\$0.000000025 each, conferring a holder of a Class B Share one vote per share on any resolution tabled at the Company’s general meetings
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	SenseTime Group Inc. (商汤集团股份有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on October 15, 2014 and whose Class B Shares are listed on the Stock Exchange (stock code: 0020)
“Consolidated Affiliated Entities”	collectively, Shanghai Qianlun, Shanghai SenseTime Technology Development and Shanghai Shangchou, the financial results of which have been consolidated and accounted for as subsidiaries of the Company by virtue of series of contractual arrangements
“Director(s)”	the director(s) of the Company
“Dr. Wang”	Dr. Wang Xiaogang (王曉剛), the Company’s co-founder, executive Director, chief scientist and a WVR Beneficiary

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## DEFINITIONS

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“Dr. Xu Li”	Dr. Xu Li (徐立), the Company’s co-founder, executive Chairman of the Board, executive Director, chief executive officer and a WVR Beneficiary
“Group”	the Company, its subsidiaries and the Consolidated Affiliated Entities
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	May 23, 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Date”	December 30, 2021, the date on which the Class B Shares were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
“Memorandum and Articles of Association”	the memorandum and articles of association of the Company, as amended from time to time
“Mr. Li”	Mr. Li Wei (厲偉), our independent non-executive Director
“Mr. Lyn”	Mr. Lyn Frank Yee Chon (林怡仲), our independent non-executive Director
“Mr. Xu Bing”	Mr. Xu Bing (徐冰), our co-founder, executive Director, Board Secretary and a WVR Beneficiary
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China. For the purpose of this circular and for geographical reference only, except where the context requires, references in this circular to “China”, “Mainland China” and the “PRC” do not apply to Hong Kong, Macau Special Administrative Region and Taiwan Region
“Prof. Tang”	Professor Tang Xiao’ou (湯曉鷗), our founder, executive Director and a WVR Beneficiary

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## DEFINITIONS

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“Reserved Matters”	those matters or resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Memorandum and Articles of Association, being (i) any amendment to the Memorandum and Articles of Association, (ii) the variation of the rights attached to any class of Shares, (iii) the appointment, election or removal of any independent non-executive Director, (iv) the appointment or removal of the Company’s auditors, and (v) the voluntary liquidation or winding-up of the Company
“SenseTalent”	SenseTalent Management Limited, a business company incorporated under the laws of the British Virgin Islands with limited liability
“SFO”	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time)
“Shanghai Qianlun”	Shanghai Qianlun Technology Co., Ltd. (上海阡倫科技有限公司), a company incorporated under the laws of the PRC with limited liability on September 17, 2020
“Shanghai SenseTime Technology Development”	Shanghai SenseTime Technology Development Co., Ltd. (上海商湯科技開發有限公司), a company incorporated under the laws of the PRC with limited liability on January 16, 2020
“Shanghai Shangchou”	Shanghai Shangchou Technology Co., Ltd. (上海商籌科技有限公司), a company incorporated under the laws of the PRC with limited liability on September 13, 2022
“Share(s)”	the Class A Shares and/or Class B Shares in the share capital of the Company, as the context so requires
“Share Issue Mandate”	the general mandate to the Board and/or its authorized person(s) to exercise the power of the Company to allot, issue and deal with new Class B Shares not exceeding 20% of the total number of the issued Shares as at the date of passing the ordinary resolution approving such mandate
“Share Repurchase Mandate”	the general mandate to the Board and/or its authorized person(s) to exercise the power of the Company to repurchase Shares not exceeding 10% of the total number of the issued Shares as at the date of passing the ordinary resolution approving such mandate

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## DEFINITIONS

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“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“US\$”	United States dollars, the lawful currency of the United States of America
“Vision Worldwide”	Vision Worldwide Enterprise Inc., a business company incorporated under the laws of BVI with limited liability which is wholly-owned by Mr. Xu Bing
“weighted voting rights”	has the meaning ascribed thereto under the Listing Rules
“WVR Beneficiary(ies)”	has the meaning ascribed thereto under the Listing Rules and unless the context otherwise requires, refers to Prof. Tang, Dr. Xu Li, Dr. Wang and Mr. Xu Bing, being the holders of the Class A Shares
“%”	per cent

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## LETTER FROM THE BOARD

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**SenseTime Group Inc.**

**商汤集团股份有限公司**

*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 0020)**

*Executive Directors:*

Dr. XU Li (*Executive Chairman of the Board*)

Prof. TANG Xiao'ou

Dr. WANG Xiaogang

Mr. XU Bing

*Registered Office:*

Third Floor, Century Yard,  
Cricket Square P.O. Box 902,  
Grand Cayman, KY1-1103  
Cayman Islands

*Non-executive Director:*

Ms. FAN Yuanyuan

*Head Office and Principal place of  
business in the PRC:*

No. 1900 Hongmei Road  
Xuhui District  
Shanghai 200233  
PRC

*Independent Non-executive Directors:*

Prof. XUE Lan

Mr. LYN Frank Yee Chon

Mr. LI Wei

*Head Office and Principal Place of  
business in Hong Kong:*

2/F, Harbour View 1  
12 Science Park East Avenue  
Hong Kong Science & Technology Park  
Shatin  
Hong Kong

May 29, 2023

*To the Shareholders*

Dear Sir/Madam,

- (1) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS**
- (2) PROPOSED GRANT OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES**
- (3) PROPOSED RE-APPOINTMENT OF AUDITOR**
- (4) PROPOSED ADOPTION OF THE AMENDED AND  
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION  
AND**
- (5) NOTICE OF THE ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is to provide you with information in relation to the following resolutions to be proposed at the AGM to consider and, if thought fit, approve:

- (i) the proposed re-election of the retiring Directors;
- (ii) the proposed grant of the Share Repurchase Mandate;
- (iii) the proposed grant of the Share Issue Mandate (including the extended Share Issue Mandate);
- (iv) the proposed re-appointment of auditor; and
- (v) the proposed adoption of the amended and restated Memorandum and Articles of Association.

### 2. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to the Memorandum and Articles of Association, at every general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Xu Bing, Mr. Li Wei and Mr. Lyn Frank Yee Chon shall retire by rotation at the AGM and, being eligible, have offered themselves for re-election at the AGM.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, and contribution of the retiring Directors with reference to the Company's board diversity policy and the Company's corporate strategies. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors at the AGM. Mr. Li (being the chairman of the Nomination Committee) abstained from voting on the recommendation of his own re-election throughout the nomination process of the Nomination Committee.

Each of Mr. Li and Mr. Lyn has confirmed his independence with reference to the criteria set out in Rule 3.13 of the Listing Rules. The Company has also previously received the written annual confirmation from each of Mr. Li and Mr. Lyn on their respective independence in accordance with the Listing Rules.

The Board has considered the perspectives, skills, experiences and diversity of the above retiring Directors and believed their professional knowledge and general business acumen will continue to generate significant contribution to the Board, the Company and the Shareholders as a whole. In particular, in proposing the re-election of each of Mr. Li and Mr. Lyn as an independent non-executive Director, the Board has taken into account: (i) that each of Mr. Li and Mr. Lyn has provided a confirmation of independence with reference to the criteria under Rule 3.13 of the Listing Rules, and the assessment of the Nomination Committee and the Board on the independence of each of Mr. Li and Mr. Lyn; (ii) the perspectives, experiences and skills that each of Mr. Li and Mr. Lyn can contribute to the Board, including the substantial experience of Mr. Li in



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## LETTER FROM THE BOARD

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the corporate governance and investment field, and the substantial experience of Mr. Lyn in audit and accounting field, each of which can in turn contribute to the diversity of the Board; and (iii) that the Board is satisfied that each of Mr. Li and Mr. Lyn has provided independent and objective judgment and advice to the Board to safeguard the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommended the above retiring Directors to be re-elected at the AGM, and recommended the approval to authorise the Board to fix the respective remuneration of such Directors.

Biographical details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

### **3. PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES**

At the annual general meeting of the Company held on June 24, 2022, ordinary resolutions were passed to grant general mandates to the Board to exercise the powers of the Company to repurchase Shares not exceeding 10% of the total number of Shares in issue at the date of the passing of the relevant resolution. Such mandate, to the extent not renewed, revoked or varied by the date of the AGM, will lapse at the conclusion of the AGM.

In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, grant to the Board and/or its authorized person(s) the Share Repurchase Mandate, details of which are set out in the proposed ordinary resolution no. 6 in the notice of the AGM. As at the Latest Practicable Date, the issued share capital of the Company comprised 7,520,115,072 Class A Shares and 25,948,809,928 Class B Shares. Subject to the passing of the ordinary resolution for the approval of the Share Repurchase Mandate, for illustrative purposes only and assuming no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 3,346,892,500 Shares (representing 10% of the total number of issued Shares as at the Latest Practicable Date).

The Share Repurchase Mandate shall continue to be in force during the period from the date of passing the resolution for the approval of the Share Repurchase Mandate until whichever is the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association or by any applicable laws to be held; and (c) the date on which the authority given under the ordinary resolution approving the Share Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing the requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Share Repurchase Mandate is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### **4. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES**

At the annual general meeting of the Company held on June 24, 2022, ordinary resolutions were passed to grant general mandates to the Board to exercise the powers of the Company to issue, allot and dispose of such number of additional Shares not exceeding 20% of the total number of Shares in issue at the date of passing of the relevant resolutions. Such mandate, to the extent not renewed, revoked or varied by the date of the AGM, will lapse at the conclusion of the AGM.

In order to give the Company the flexibility to issue Shares if and when appropriate (including but not limited to any issue of Shares for the purposes of share schemes of the Company adopted from time to time subject to compliance with the applicable Listing Rules requirements), an ordinary resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, grant to the Board and/or its authorized person(s) the Share Issue Mandate, details of which are set out in the proposed ordinary resolution no. 7 in the notice of the AGM. As at the Latest Practicable Date, the issued share capital of the Company comprised 7,520,115,072 Class A Shares and 25,948,809,928 Class B Shares. Subject to the passing of the ordinary resolution for the approval of the Share Issue Mandate, for illustrative purposes only and assuming no further Shares are issued or repurchased and no other change in the issued share capital of the Company between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Share Issue Mandate to allot, issue and deal with a maximum of 6,693,785,000 Class B Shares (representing 20% of the total number of issued Shares as at the Latest Practicable Date).

In addition, a separate ordinary resolution no. 8 will also be proposed to approve the extension of the Share Issue Mandate by adding the number of repurchased Shares under the Share Repurchase Mandate to the total number of Class B Shares which may be allotted and issued by the Board and/or its authorized person(s) pursuant to the Share Issue Mandate.

The Share Issue Mandate (including the extended Share Issue Mandate) shall continue to be in force during the period from the date of passing the resolution for the approval of the Share Issue Mandate (including the extended Share Issue Mandate) until whichever is the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association or by applicable laws to be held; and (c) the date on which the authority given under the ordinary resolution approving the Share Issue Mandate (including the extended Share Issue Mandate) is revoked or varied by an ordinary resolution of the Shareholders.

### **5. PROPOSED RE-APPOINTMENT OF AUDITOR**

Following the recommendation of the audit committee of the Board, the Board proposed to re-appoint PricewaterhouseCoopers as the auditor of the Company with a term expiring upon the next annual general meeting of the Company, and the Board proposed it be authorized to fix the remuneration of the auditor for the year ending December 31, 2023.

An ordinary resolution no. 9 in respect of the re-appointment of the auditor of the Company will be proposed at the AGM for consideration and approval by the Shareholders.

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## LETTER FROM THE BOARD

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### **6. PROPOSED ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Board proposed the adoption of the amended and restated Memorandum and Articles of Association to replace the existing Memorandum and Articles of Association of the Company, for the purpose of bringing the Memorandum and Articles of Association in line with certain amendments to the Listing Rules and making other housekeeping amendments that are consistent with the Listing Rules and other applicable laws and regulations. The major proposed amendments in the Memorandum and Articles of Association include: (i) to update the description of the duties of the Corporate Governance Committee in line with the latest Listing Rules amendments; (ii) to provide for flexibility in certain provisions of the Memorandum and Articles of Association to accommodate any future Listing Rules amendments; (iii) to introduce further clarificatory changes in line with Appendix 3 of the Listing Rules, such as that (a) the requisite threshold for any Shareholder(s) to request a general meeting shall be calculated on a one vote per share basis; and (b) to provide that an annual general meeting of the Company shall be held in each financial year and to be held within six (6) months after the end of its financial year, and removing any exception no longer applicable to the Company; and (iv) other housekeeping improvements.

A special resolution no. 10 will be proposed to approve the adoption of the amended and restated Memorandum and Articles of Association.

The proposed amendments are set out in Appendix III to this circular.

### **7. AGM AND PROXY ARRANGEMENT**

The notice of the AGM is set out on pages 32 to 36 of this circular. At the AGM, resolutions will be proposed to approve, among others, (i) the proposed re-election of the retiring Directors; (ii) the proposed grant of the Share Repurchase Mandate; (iii) the proposed grant of the Share Issue Mandate (including the extended Share Issue Mandate); (iv) the proposed re-appointment of auditor; and (v) the proposed adoption of the amended and restated Memorandum and Articles of Association.

Pursuant to the Listing Rules, any vote of 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 AGM. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) and 13.39(5A) of the Listing Rules.

The Company is controlled through weighted voting rights. Holders of Class B Shares present in person (in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have one vote per Share. Holders of Class A Shares present in person (in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have 10 votes per Share (i.e. in respect of resolutions no. 1 to 2 and 5 to 8 as set out in the notice of the AGM), save for resolutions with respect to any Reserved Matters, in which case they shall have one vote per Share (i.e. in respect of resolutions no. 3, 4, 9 and 10, regarding the proposed re-election of each of Mr. Li Wei and Mr. Lyn Frank Yee Chon as an independent non-executive Director, the proposed re-appointment of auditor and the proposed adoption of the

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## LETTER FROM THE BOARD

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amended and restated Memorandum and Articles of Association, each as set out in the notice of the AGM). Holders of Class B Shares and Class A Shares shall at all times vote together as one class.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.sensetime.com>). Whether or not you are able to attend the AGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of attorney or authority, to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM (i.e. not later than 3:00 p.m. on June 21, 2023) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM physically if you so wish and in such event, your proxy form shall be deemed to be revoked.

### 8. RECOMMENDATION

The Directors (including independent non-executive Directors) are of the opinion that all the proposed resolutions are in the interests of the Company and the Shareholders as a whole and so recommend the Shareholders to vote in favor of all the resolutions to be proposed at the AGM.

Yours faithfully,  
By order of the Board  
**SenseTime Group Inc.**  
商汤集团股份有限公司  
**Dr. Xu Li**  
*Executive Chairman*  
*Chief Executive Officer*

Pursuant to the Listing Rules, the details of the Directors, who will retire and being eligible, offer themselves for re-election at the AGM, are provided below.

**(1) POSITION AND EXPERIENCE****Mr. XU Bing (徐冰)**

Mr. Xu Bing (age 33) is our co-founder, executive Director and Board secretary. He was appointed as a Director on December 15, 2015 and re-designated as an executive Director on August 23, 2021. He is primarily responsible for our Group's corporate development strategies and overseeing fundraising and strategic investments.

Prior to founding our Group, Mr. Xu Bing was a Ph.D. candidate at the Multimedia Lab of the Chinese University of Hong Kong since August 2012, focusing on research on deep learning and computer vision. He obtained his dual bachelor's degrees in information engineering and mathematics from the Chinese University of Hong Kong in November 2012. Mr. Xu Bing was named Innovators Under 35 by MIT Technology Review in 2017 and listed on Forbes Asia's 30 Under 30 in 2019.

**Mr. LI Wei (厲偉)**

Mr. Li Wei (aged 59) has been our independent non-executive Director since December 7, 2021. He is primarily responsible for offering independent advice to our Board on the operations and management of our Group.

Mr. Li is the chairman of the board of Songhe Venture Capital Co., Ltd. (松禾創業投資有限公司) and the founding partner of Green Pine Capital Partners, a venture capital firm specializing on strategic emerging industries including artificial intelligence. He gained corporate governance experience through serving as directors of various investee companies of Green Pine Capital Partners. His corporate governance experience includes, among others, (i) communication with the board of directors and shareholders; and (ii) understanding the duty of directors to act in the best interests of the investee companies and the shareholders as a whole.

Mr. Li was listed by Forbes China as one of China's top 100 venture capitalists for three consecutive years from 2018 to 2020. He was also listed on Fortune China's list of 30 most influential Chinese investors in 2020. Mr. Li obtained a bachelor's degree in chemistry from Peking University in July 1985. He further obtained a master's degree in economics and an EMBA degree from the same university in January 1991 and January 2005, respectively.

**Mr. LYN Frank Yee Chon (林怡仲)**

Mr. Lyn Frank Yee Chon (aged 64) has been our independent non-executive Director since December 7, 2021. He is primarily responsible for offering independent advice to our Board on the operations and management of our Group.

Mr. Lyn has been an independent non-executive director and the chairman of the audit committee of Standard Chartered Bank (China) Ltd. since October 2020 and November 2020, respectively. He served the same positions at Mox Bank Limited since July 2020. He was previously a partner at PricewaterhouseCoopers (PwC) from 1993 to 2019 and has held multiple senior positions at PwC China & Hong Kong, including markets leader, member of management board, corporate finance leader and Hong Kong senior partner. Mr. Lyn acquired corporate governance experience through his positions as an independent non-executive director of Standard Chartered Bank (China) Ltd. and Mox Bank Limited. His corporate governance experience includes, among others, (i) attending all board meetings covering various key matters including corporate governance, internal controls, risk management, regulatory compliance, financial reporting and strategy; (ii) facilitating effective communication between the board of directors and management; and (iii) understanding the relevant regulatory requirements and directors' duty to act in the best interests of the company and the shareholders as a whole. These were also some of the key corporate experience accumulated by Mr. Lyn during his service at PwC for over 30 years.

Mr. Lyn served at The Community Chest (香港公益金) as a director from June 2015 to June 2021 and as a treasurer during the financial years between 2015/2016 to 2019/2020. He was a member of the Chinese People's Political Consultative Committee of the Guangxi Zhuang Autonomous Region (中國人民政治協商會議廣西壯族自治區委員會) from 2000 to 2018. Mr. Lyn obtained a Bachelor of Arts degree in accounting and finance from Nottingham Trent University (Trent Polytechnic) in July 1983. He has been a member of the Hong Kong Institute of Certified Public Accountants (HKICPA) since October 1989 and the Institute of Chartered Accountants in England and Wales (ICAEW) since July 1988.

Save as disclosed above, each of Mr. Xu Bing, Mr. Li and Mr. Lyn has not held other directorships in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

## (2) LENGTH OF SERVICE AND EMOLUMENTS

Mr. Xu Bing entered into a service contract with the Company, and each of Mr. Li and Mr. Lyn entered into an appointment letter with the Company, pursuant to which each of them agreed to act as a Director for a period of three years or until the third general meeting of the Company after the Listing Date, whichever is earlier. Each of Mr. Xu Bing, Mr. Li and Mr. Lyn is also subject to retirement and re-election at annual general meeting of the Company in accordance with the Memorandum and Articles of Association.

Mr. Xu Bing is not entitled to any annual Director's fee from the Company for his appointment as director, but is entitled to receive salaries and other benefits for his employment with the Group as well as discretionary bonus which will be determined by the Group with reference to his performance, duties and responsibilities with the Group and the prevailing market condition. Each of Mr. Li and Mr. Lyn is entitled to an annual Director's fee of HK\$1,400,000 per annum and HK\$1,280,000 per annum respectively.

**(3) RELATIONSHIPS**

As far as the Directors are aware and as at the Latest Practicable Date, each of Mr. Xu Bing, Mr. Li and Mr. Lyn does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company.

**(4) INTERESTS IN SHARES**

As far as the Directors are aware and as at the Latest Practicable Date, each of Mr. Xu Bing and Mr. Li were interested or deemed to be interested in the following Shares or underlying Shares of the Company and its associated corporations pursuant to Part XV of the SFO as set out below:

<b>Name of director</b>	<b>Nature of interest <sup>(1)</sup></b>	<b>Number and class of securities</b>	<b>Approximate percentage of shareholding in the relevant class of Shares <sup>(2)</sup></b>
Mr. Xu Bing	Interest in a controlled corporation	104,190,097 Class A Shares	1.39%
Vision Worldwide <sup>(3)</sup>	Beneficial interest	104,190,097 Class A Shares	1.39%
Mr. Xu Bing through SenseTalent	Beneficial interest	252,236,581 Class B Shares	0.97%
Mr. Li Wei through Ms. Cui Jingtao <sup>(4)</sup>	Interest of spouse	1,800,000 Class B Shares	0.01%

*Notes:*

- (1) All interests stated are long position.
- (2) The calculation is based on the total number of relevant class of Shares in issue as at the Latest Practicable Date.
- (3) The entire interest in Vision Worldwide is held by Mr. Xu Bing.
- (4) Ms. Cui Jingtao is the spouse of Mr. Li Wei. Under the SFO, Mr. Li Wei is deemed to be interested in the same number of Shares in which Ms. Cui Jingtao is interested.

Save as disclosed above, each of Mr. Xu Bing, Mr. Li and Mr. Lyn was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

**(5) OTHER INFORMATION AND MATTERS THAT NEED TO BE DISCLOSED OR  
BROUGHT TO THE ATTENTION OF THE SHAREHOLDERS**

As at the Latest Practicable Date, Mr. Xu Bing is a director of two companies with competing business that the Company has invested in. Mr. Xu Bing's role as a director of these two investees were appointed by the Company.

Save as disclosed above, each of Mr. Xu Bing, Mr. Li and Mr. Lyn has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as a Director.



The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution no. 6 to be proposed at the AGM in relation to the grant of the Share Repurchase Mandate.

### **1. REASONS FOR REPURCHASE OF SHARES**

The Directors believe that the grant of the Share Repurchase Mandate is in the interests of the Company and the Shareholders as a whole.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the grant of the Share Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Board and/or its authorized person(s) at the relevant time, having regard to the circumstances then pertaining.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 33,468,925,000 Shares, out of which 7,520,115,072 were Class A Shares and 25,948,809,928 were Class B Shares.

Subject to the passing of the ordinary resolution set out in no. 6 of the notice of the AGM in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged from the Latest Practicable Date up to the date of the AGM, i.e. being 33,468,925,000 Shares, the Board and/or its authorized person(s) would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, up to a maximum of 3,346,892,500 Shares, representing 10% of the total number of Shares in issue as at the date of the AGM.

### **3. FUNDING OF REPURCHASES**

Repurchases of Shares will be funded from the Company's internal resources, which shall be funds legally available for such purpose in accordance with the Memorandum and Articles of Association, the Listing Rules, the applicable laws of the Cayman Islands and/or any other applicable laws, as the case may be.

### **4. IMPACT OF REPURCHASES**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2022) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Board and/or its authorized person(s) does not intend to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Board and/or its authorized person(s), are from time to time appropriate for the Company.

**5. EFFECT OF TAKEOVERS CODE AND PUBLIC FLOAT**

If, on the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights by the relevant Shareholder for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined under the Takeovers Code) may obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the WVR Beneficiaries were Prof. Tang, Dr. Xu Li, Dr. Wang and Mr. Xu Bing. As at the Latest Practicable Date, (i) Prof. Tang beneficially owned 6,906,080,602 Class A Shares, representing approximately 20.63% of the voting rights in the Company with respect to shareholder resolutions relating to Reserved Matters, and approximately 68.28% with respect to matters other than the Reserved Matters; (ii) Dr. Xu Li beneficially owned 286,317,668 Class A Shares and 565,386,529 Class B Shares, representing approximately 2.54% of the voting rights in the Company with respect to shareholder resolutions relating to Reserved Matters, and approximately 3.39% with respect to matters other than the Reserved Matters; (iii) Dr. Wang beneficially owned 223,526,705 Class A Shares and 310,785,171 Class B Shares, representing approximately 1.60% of the voting rights in the Company with respect to shareholder resolutions relating to Reserved Matters, and approximately 2.52% with respect to matters other than the Reserved Matters; and (iv) Mr. Xu Bing beneficially owned 104,190,097 Class A Shares and 252,236,581 Class B Shares, representing approximately 1.06% of the voting rights in the Company with respect to shareholder resolutions relating to Reserved Matters, and approximately 1.28% with respect to matters other than the Reserved Matters. To the best knowledge and belief of the Directors, the exercise of the Share Repurchase Mandate is not expected to give rise to an obligation of Prof. Tang, Dr. Xu Li, Dr. Wang and Mr. Xu Bing to make a mandatory offer under the Takeovers Code.

Pursuant to Rule 8A.15 of the Listing Rules, in the event that the Board and/or its authorized person(s) exercises the Share Repurchase Mandate, the WVR Beneficiaries must reduce their weighted voting rights in the Company proportionately (for example through conversion of a proportion of their shareholding with those rights into Class B Shares), if the reduction in the number of Shares in issue would otherwise result in an increase in the proportion of Class A Shares.

The Board and/or its authorized person(s) has no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares.

In addition, the Board and/or its authorized person(s) does not propose to repurchase Shares which would result in less than the relevant prescribed minimum percentage of Shares in public hands as required by the Stock Exchange.

**6. INTENTION OF DIRECTORS AND CORE CONNECTED PERSONS TO SELL SHARES**

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the grant of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the grant of the Share Repurchase Mandate is approved by the Shareholders.

**7. UNDERTAKING BY DIRECTORS**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

**8. MARKET PRICES OF SHARES**

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

Month	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2022</b>		
June	6.300	2.910
July	3.000	2.040
August	2.490	2.060
September	2.490	1.570
October	1.770	1.110
November	2.240	1.180
December	2.540	1.910

Month	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2023</b>		
January	2.850	2.080
February	3.100	2.370
March	2.980	2.400
April	3.700	2.380
May (up to the Latest Practicable Date)	2.670	2.160

**9. REPURCHASES OF SHARES MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company in the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

Details of the proposed amendments to the Memorandum and Articles of Association are set out as follows:

**Memorandum of Association**

Article before amendment	Article after amendment
2. The registered office will be situated at the offices of Tricor Services (Cayman Islands) Limited of <b>Second</b> Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.	2. The registered office will be situated at the offices of Tricor Services (Cayman Islands) Limited of <del>Second</del> <b>Third</b> Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.
10. The financial year end of the Company is 31 December or such other date as the Directors may from time to time decide and annex to this Memorandum.	10. <del>The financial year end of the Company is 31 December or such other date as the Directors may from time to time decide and annex to this Memorandum</del> <u>The financial year of the Company shall begin on 1 January and end on 31 December each year unless otherwise decided by the Directors and annexed to this Memorandum from time to time.</u>

**Articles of Association**

Article before amendment	Article after amendment
35. If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated only with (in addition to a Special Resolution to amend the Memorandum or these Articles) the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a resolution passed at a separate meeting of the holders of shares of that class by members holding shares representing three-fourths in nominal value of the shares present in person or by proxy and voting at such meeting. For	35. If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated only with (in addition to a Special Resolution to amend the Memorandum or these Articles) the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a resolution passed at a separate meeting of the holders of shares of that class by members holding shares representing three-fourths in nominal value of the shares present in person or by proxy and voting at such meeting. For

Article before amendment	Article after amendment
<p>so long as any Class A Ordinary Share is in issue and unless such change is otherwise required by law or the Listing Rules, (a) any change to the composition of the Board of Directors set out in Article 114; (b) any change in the proportion of votes required to pass a resolution of the members, whether as an Ordinary Resolution or a Special Resolution or in respect of particular matters or generally; (c) any variation to the number of votes attached to a share of any class, except any such variation arising from an automatic conversion of a Class A Ordinary Share into a Class B Ordinary Share pursuant to Articles 12 and 13; and (d) any change to the matters in respect of which each Class A Ordinary Share and each Class B Ordinary Share shall entitle its holder to one vote on a poll at a general meeting in Article 16 and any change to the quorum requirements for meetings of Directors in Article 139 or this Article 35, shall require the consent in writing of the holders of not less than three-fourths in nominal or par value of the issued Class A Ordinary Shares. To every such separate meeting all the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be <b>a person or</b> persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third <b>in nominal value of the issued shares</b> of that class.</p>	<p>so long as any Class A Ordinary Share is in issue and unless such change is otherwise required by law or the Listing Rules, (a) any change to the composition of the Board of Directors set out in Article 114; (b) any change in the proportion of votes required to pass a resolution of the members, whether as an Ordinary Resolution or a Special Resolution or in respect of particular matters or generally; (c) any variation to the number of votes attached to a share of any class, except any such variation arising from an automatic conversion of a Class A Ordinary Share into a Class B Ordinary Share pursuant to Articles 12 and 13; and (d) any change to the matters in respect of which each Class A Ordinary Share and each Class B Ordinary Share shall entitle its holder to one vote on a poll at a general meeting in Article 16 and any change to the quorum requirements for meetings of Directors in Article 139 or this Article 35, shall require the consent in writing of the holders of not less than three-fourths in nominal or par value of the issued Class A Ordinary Shares. To every such separate meeting all the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be <del>a person or</del> <b><u>two or more</u></b> persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class <b><u>(on a one vote per share basis), provided always if that class has only one member of record the quorum shall be that one member.</u></b></p>

Article before amendment	Article after amendment
<p>73. The registration of transfers may be suspended at such times and for such periods as the Directors may, in their absolute discretion, from time to time determine, provided always that such registration shall not be suspended for more than <b>45</b> days in any year.</p>	<p>73. The registration of transfers may be suspended at such times and for such periods as the Directors may, in their absolute discretion, from time to time determine, provided always that such registration shall not be suspended for more than <u>30 days in any year (or such longer period as the members may by Ordinary Resolution determine provided that such period shall not be extended beyond 4560</u> days in any year).</p>
<p>84. The Company shall hold a general meeting as its annual general meeting <b>in each year other than the year of the Company's adoption of these Articles, within a period of not more than 15 months after the holding of the last preceding annual general meeting or not more than 18 months after the date of adoption of these Articles (or such longer period as the Exchange may authorise)</b>. The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint. The Directors may, whenever they think fit, convene a general meeting of the Company.</p>	<p>84. The Company shall hold a general meeting as its annual general meeting <del>in</del> <u>for</u> each <u>financial</u> year <del>other than the year of the Company's adoption of these Articles, within a period of not more than 15 months after the holding of the last preceding annual general meeting or not more than 18 months after the date of adoption of these Articles (or such longer period as the Exchange may authorise)</del> <u>and such general meeting shall be held within six months after the end of the financial year</u>. The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint. The Directors may, whenever they think fit, convene a general meeting of the Company.</p>

Article before amendment	Article after amendment
<p>86. General meetings shall also be convened on the written requisition of any Shareholder or Shareholders entitled to attend and vote at general meetings of the Company who hold not less than 10 per cent of the paid up voting share capital of the Company deposited at the registered office of the Company specifying the objects of the meeting for a date no later than 21 days from the date of deposit of the requisition signed by the requisitionists, and if the Directors do not convene such meeting for a date not later than 45 days after the date of such deposit, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene the general meeting shall be reimbursed to them by the Company.</p>	<p>86. General meetings shall also be convened on the written requisition of any Shareholder or Shareholders <b><u>(which shall include a recognised clearing house (or their respective nominee(s))</u></b> entitled to attend and vote at general meetings of the Company <b><u>who by itself or in aggregate</u></b> hold not less than 10 per cent of the paid up voting share capital of the Company <b><u>(for the avoidance of doubt, on a one vote per share basis)</u></b> deposited at the registered office of the Company <b><u>(provided that, in the case of a recognised clearing house (or their respective nominee(s), it has received instructions to deposit such requisitions from account holders holding in aggregate the beneficial interests in shares representing not less than 10 per cent of the paid up voting share capital of the Company on a one share per vote basis)</u></b> specifying the objects <b><u>and the resolutions to be added to the agenda</u></b> of the meeting for a date no later than 21 days from the date of deposit of the requisition signed by the requisitionists, and if the Directors do not convene such meeting for a date not later than 45 days after the date of such deposit, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene the general meeting shall be reimbursed to them by the Company.</p>



Article before amendment	Article after amendment
<p>112. Any corporation which is a Shareholder or a Director may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders or of the Board of Directors or of a committee of Directors, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholders or Director.</p>	<p>112. Any corporation which is a Shareholder or a Director may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders or of the Board of Directors or of a committee of Directors, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholders or Director. <b><u>Where a corporation is so represented, it shall be treated as being present at such meeting in person.</u></b></p>
<p>113. If a recognised clearing house (or its respective nominee(s)) is a member it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its respective nominee(s)) which he represents as that recognised clearing house (or its respective nominee(s)) could exercise as if such person were an individual member holding the number and class of shares specified in such authorisation, including, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.</p>	<p>113. If a recognised clearing house (or its respective nominee(s)) is a member it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting <b><u>and/or creditors meeting</u></b> of the Company or at any general meeting of any class of members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its respective nominee(s)) which he represents as that recognised clearing house (or its respective nominee(s)) could exercise as if such person were an individual member holding the number and class of shares specified in such authorisation, including, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.</p>

Article before amendment	Article after amendment
<p>115. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.</p>	<p>115. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following <b>annual</b> general meeting of the Company <b>after the appointment</b> and shall then be eligible for re-election at that meeting.</p>
<p>150. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing <b>the</b> number, or of summoning a general meeting of the Company, but for no other purpose.</p>	<p>150. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing <b>their</b> number, or of summoning a general meeting of the Company, but for no other purpose.</p>
<p>155. The role of an Independent Non-executive Director shall include, but is not limited to:</p> <ul style="list-style-type: none"> <li>(a) participating in Board meetings to bring an independent judgment to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct;</li> <li>(b) taking the lead where potential conflicts of interests arise;</li> <li>(c) serving on the audit, remuneration, nomination and other governance committees, if invited; and</li> <li>(d) scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting.</li> </ul>	<p>155. The role of an Independent Non-executive Director shall include, but is not limited to:</p> <ul style="list-style-type: none"> <li>(a) participating in Board meetings to bring an independent judgment to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct;</li> <li>(b) taking the lead where potential conflicts of interests arise;</li> <li>(c) serving on the audit, remuneration, nomination and other governance committees, if invited;<del>and</del></li> <li>(d) scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting;<del>;</del> <b><u>and</u></b></li> <li>(e) <b><u>such other roles and duties as may be required to be performed by an Independent Non-executive Director under the Listing Rules.</u></b></li> </ul>

Article before amendment	Article after amendment
<p>158. The Board shall establish a Nomination Committee, which shall perform the following duties:</p> <p>(a) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;</p> <p>(b) identify individuals suitably qualified to become Directors and select or make recommendations to the Board on the selection of individuals nominated for directorships;</p> <p>(c) assess the independence of Independent Non-executive Directors; and</p> <p>(d) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the chief executive officer of the Company.</p>	<p>158. The Board shall establish a Nomination Committee, which shall perform the following duties:</p> <p>(a) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;</p> <p>(b) identify individuals suitably qualified to become Directors and select or make recommendations to the Board on the selection of individuals nominated for directorships;</p> <p>(c) assess the independence of Independent Non-executive Directors; <b>and</b></p> <p>(d) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the chief executive officer of the Company; <b>and</b></p> <p>(e) <b><u>such other duties as may be required to be performed by the Nomination Committee under the Listing Rules from time to time, or as may be resolved by the Board to be performed by the Nomination Committee from time to time.</u></b></p>

Article before amendment	Article after amendment
159. The Nomination Committee shall comprise a majority of Independent Non-executive Directors, and the chairman of the Nomination Committee shall be an Independent Non-executive Director.	159. The Nomination Committee shall comprise a majority of Independent Non-executive Directors <u>(or such composition as may be permitted under the Listing Rules from time to time)</u> , and the chairman of the Nomination Committee shall be an Independent Non-executive Director <u>(or such member of the Nomination Committee as may be permitted under the Listing Rules from time to time)</u> .
162. Where the Board proposes a resolution to elect an individual as an Independent Non-executive Director at a general meeting, the circular to the members and/or explanatory statement accompanying the notice of the relevant general meeting shall set out <b>the reasons why the Directors believe such individual should be elected and the reasons why the Directors consider such individual to be independent.</b>	162. <u>Subject to the applicable requirements under the Listing Rules from time to time,</u> <del>W</del> where the Board proposes a resolution to elect an individual as an Independent Non-executive Director at a general meeting, the circular to the members and/or explanatory statement accompanying the notice of the relevant general meeting shall set out <u>(a) the reasons why the Directors process used for identifying the individual and why the Board believes such the individual should be elected and the reasons why the Directors consider such it considers the individual to be independent;</u> <del>;</del> <u>(b) if the proposed Independent Non-executive Director will be holding their seventh (or more) listed company directorship, why the board believes the individual would still be able to devote sufficient time to the Board;</u> <u>(c) the perspectives, skills and experience that the individual can bring to the Board;</u> <u>(d) how the individual contributes to diversity of the board;</u> and/or <u>(e) such other content as may be required to be set out in the circular to the members and/or explanatory statement accompanying the notice of the relevant general meeting under Appendix 14 of the Listing Rules from time to time.</u>
163. The Nomination Committee or the Board shall have a policy concerning diversity of Directors, and should disclose the policy or a summary of the policy in the corporate governance report.	163. <u>Subject to the applicable requirements under the Listing Rules from time to time,</u> <del>t</del> The Nomination Committee or the Board shall have a policy concerning diversity of Directors, and should disclose the policy or a summary of the policy in the corporate governance report.

Article before amendment	Article after amendment
<p>164. The Board shall establish a Corporate Governance Committee, which shall perform the following duties:</p> <p>...</p> <p>(e) review the Company's compliance with the <b>code</b> and disclosure in the Corporate Governance Report;</p> <p>...</p> <p>(h) confirm, on an annual basis, that each holder of Class A Ordinary Shares (or where a holder is a Director Holding Vehicle, the Director holding and controlling such vehicle) has complied with Articles 9, 10, 13 and 16 throughout the year;</p> <p>(i) review and monitor the management of conflicts of interests and make a recommendation to the Board on any matter where there is a potential conflict of interest between the Company, a subsidiary of the Company and/or holders of Class B Ordinary Shares (considered as a group) on the one hand, and any holder of Class A Ordinary Shares on the other;</p> <p>...</p> <p>(n) disclose, on a comply or explain basis, its recommendations to the Board in respect of matters in Articles 164(i) to (k) in the report referred to in Article 164(m).</p>	<p>164. The Board shall establish a Corporate Governance Committee, which shall perform the following duties:</p> <p>...</p> <p>(e) review the Company's compliance with the <del>code</del> <b>Corporate Governance Code</b> and disclosure in the Corporate Governance Report;</p> <p>...</p> <p>(h) confirm, on an annual basis, that each holder of Class A Ordinary Shares (or where a holder is a Director Holding Vehicle, the Director holding and controlling such vehicle) has complied with Articles 9, 10, 13 and 16 throughout the year;</p> <p><b>(i) <u>make recommendations on any grants of options or awards to any beneficiary of weighted voting rights under a share scheme governed by Chapter 17 of the Listing Rules;</u></b></p> <p><del>(i)</del><b>(j)</b> review and monitor the management of conflicts of interests and make a recommendation to the Board on any matter where there is a potential conflict of interest between the Company, a subsidiary of the Company and/or holders of Class B Ordinary Shares (considered as a group) on the one hand, and any holder of Class A Ordinary Shares on the other;</p> <p>...</p> <p><del>(n)</del><b>(o)</b> disclose, on a comply or explain basis, its recommendations to the Board in respect of matters in Articles 164<del>(i)</del> to <del>(k)</del> in the report referred to in Article 164<del>(m)</del><b>); and</b></p> <p><b>(p) <u>such other duties as may be required to be performed by the Corporate Governance Committee under the Listing Rules from time to time, or as may be resolved by the Board from time to time.</u></b></p>

Article before amendment	Article after amendment
165. The Corporate Governance Committee shall comprise entirely of Independent Non-executive Directors, one of whom shall act as its chairman.	165. The Corporate Governance Committee shall comprise entirely of Independent Non-executive Directors ( <b><u>or such composition as may be permitted under the Listing Rules from time to time</u></b> ), one of whom shall act as its chairman.
166. <b>The</b> Corporate Governance Report produced by the Company pursuant to the Listing Rules shall include a summary of the work of the Corporate Governance Committee, with regards to its duties set out in Article 164, for the accounting period covered by both the half-yearly and annual report and disclose any significant subsequent events for the period up to the date of publication of the half-yearly and annual report, to the extent possible.	166. <b><u>Subject to the applicable requirements under the Listing Rules from time to time,</u></b> <del>†</del> The Corporate Governance Report produced by the Company pursuant to the Listing Rules shall include a summary of the work of the Corporate Governance Committee, with regards to its duties set out in Article 164, for the accounting period covered by both the half-yearly and annual report and disclose any significant subsequent events for the period up to the date of publication of the half-yearly and annual report, to the extent possible.
167. The Company shall appoint a Compliance Adviser on a permanent basis. The Board shall consult with and, if necessary, seek advice from the Compliance Adviser, on a timely and ongoing basis, in the following circumstances:  ...  (d) where the Exchange makes an inquiry of the Company under the Listing Rules.	167. The Company shall appoint a Compliance Adviser on a permanent basis. The Board shall consult with and, if necessary, seek advice from the Compliance Adviser, on a timely and ongoing basis, in the following circumstances:  ...  (d) where the Exchange makes an inquiry of the Company under the Listing Rules; <b><u> and</u></b>  (e) <b><u>such other circumstances as may be required to be consulted with and (if necessary) advised by the Compliance Adviser under the Listing Rules from time to time.</u></b>

Article before amendment	Article after amendment
<p>168. The Board shall also consult with, and if necessary, seek advice from the Compliance Adviser, on a timely and ongoing basis, on any matters related to:</p> <p>(a) the weighted voting rights structure of the Company;</p> <p>(b) transactions in which the holders of Class A Ordinary Shares have an interest; and</p> <p>(c) where there is a potential conflict of interest between the Company, a subsidiary of the Company and/or holders of Class B Ordinary Shares (considered as a group) on the one hand, and any holder of Class A Ordinary Shares on the other.</p>	<p>168. The Board shall also consult with, and if necessary, seek advice from the Compliance Adviser, on a timely and ongoing basis, on any matters related to:</p> <p>(a) the weighted voting rights structure of the Company;</p> <p>(b) transactions in which the holders of Class A Ordinary Shares have an interest;<del>and</del></p> <p>(c) where there is a potential conflict of interest between the Company, a subsidiary of the Company and/or holders of Class B Ordinary Shares (considered as a group) on the one hand, and any holder of Class A Ordinary Shares on the other;<del>and</del></p> <p><u>(d) such other matters as may be required to be consulted with and (if necessary) advised by the Compliance Adviser under the Listing Rules from time to time.</u></p>

Article before amendment	Article after amendment
<p>192. The Company shall at every annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an Ordinary Resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an Ordinary Resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. <b>The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article 192 may be fixed by the Board.</b></p>	<p>192. The Company shall at every annual general meeting <b>by Ordinary Resolution</b> appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an Ordinary Resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting <b>by Ordinary Resolution</b> at which they are appointed provided that in respect of any particular year the Company in general meeting may <b>by Ordinary Resolution</b> delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an Ordinary Resolution of the members in general meeting in which case the members at that meeting may <b>by Ordinary Resolution</b> appoint Auditors. <del><b>The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article 192 may be fixed by the Board.</b></del></p>
<p>205. The Company shall comply with the provisions of Appendix 14 of the Listing Rules regarding communication with shareholders or members of the Company.</p>	<p>205. The Company shall comply with the provisions of Appendix 14 of the Listing Rules <b><u>(and/or such other applicable requirements under the Listing Rules from time to time)</u></b> regarding communication with shareholders or members of the Company.</p>



Article before amendment	Article after amendment
<p>206. The Company shall include the words “A company controlled through weighted voting rights” or such language as may be specified by the Exchange from time to time on the front page of all its listing documents, periodic financial reports, circulars, notifications and announcements required by the Listing Rules, and describe its weighted voting rights structure, the rationale of such structure and the associated risks for the members prominently in its listing documents and periodic financial reports. This statement shall inform prospective investors of the potential risks of investing in the Company and that they should make the decision to invest only after due and careful consideration.</p>	<p>206. The Company shall include the words “A company controlled through weighted voting rights” or such language as may be specified by the Exchange from time to time on the front page of all its listing documents, periodic financial reports, circulars, notifications and announcements required by the Listing Rules, and, <b><u>subject to the applicable requirements under the Listing Rules from time to time,</u></b> describe its weighted voting rights structure, the rationale of such structure and the associated risks for the members prominently in its listing documents and periodic financial reports. This statement shall inform prospective investors of the potential risks of investing in the Company and that they should make the decision to invest only after due and careful consideration.</p>
<p>207. <b>The</b> Company shall, in its listing documents and its interim and annual reports:</p> <ul style="list-style-type: none"> <li>(a) identify the holders of Class A Ordinary Shares (and, where a holder is a Director Holding Vehicle, the Director holding and controlling such vehicle);</li> <li>(b) disclose the impact of a potential conversion of Class A Ordinary Shares into Class B Ordinary Shares on its share capital; and</li> <li>(c) disclose all circumstances in which the weighted voting rights attached to the Class A Ordinary Shares shall cease.</li> </ul>	<p>207. <b><u>Subject to the applicable requirements under the Listing Rules from time to time,</u></b> <del>t</del>The Company shall, in its listing documents and its interim and annual reports:</p> <ul style="list-style-type: none"> <li>(a) identify the holders of Class A Ordinary Shares (and, where a holder is a Director Holding Vehicle, the Director holding and controlling such vehicle);</li> <li>(b) disclose the impact of a potential conversion of Class A Ordinary Shares into Class B Ordinary Shares on its share capital; and</li> <li>(c) disclose all circumstances in which the weighted voting rights attached to the Class A Ordinary Shares shall cease.</li> </ul>

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## NOTICE OF THE ANNUAL GENERAL MEETING

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**SenseTime Group Inc.**

**商汤集团股份有限公司**

*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 0020)**

### NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of SenseTime Group Inc. (商汤集团股份有限公司) will be held at 2/F, Harbour View 1, 12 Science Park East Avenue, Hong Kong Science & Technology Park, Shatin, Hong Kong on Friday, June 23, 2023 at 3:00 p.m. for the following purposes:

#### AS ORDINARY RESOLUTIONS

1. To receive the audited consolidated financial statements of the Company and the reports of the directors (the “**Director(s)**”) and the auditor of the Company for the year ended December 31, 2022;
2. To re-elect Mr. XU Bing (徐冰) as an executive Director;
3. To re-elect Mr. LI Wei (厲偉) as an independent non-executive Director;
4. To re-elect Mr. LYN Frank Yee Chon (林怡仲) as an independent non-executive Director;
5. To authorize the board of Directors of the Company (the “**Board**”) to fix the respective Directors’ remuneration;
6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) below, a general unconditional mandate be and is hereby given to the Board and/or its authorized person(s), during the Relevant Period (as defined below) to exercise all the powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited or on another stock exchange recognized by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited, subject to and in accordance with the applicable laws;

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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (b) the total number of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this resolution (subject to adjustment in the case of any consolidation or subdivision of the shares of the Company after the passing of this resolution) and the said approval shall be limited accordingly; and
  - (c) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
    - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company (the “**Memorandum and Articles of Association**”) or any applicable laws to be held.”;
7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, a general unconditional mandate be and is hereby given to the Board and/or its authorized person(s), during the Relevant Period (as defined below) to exercise all the powers of the Company to allot, issue and deal with authorized and unissued Class B shares in the share capital of the Company (the “**Class B Shares**”) or securities convertible into Class B Shares, or options, warrants or similar rights to subscribe for Class B Shares or such convertible securities of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the approval in paragraph (a) above shall authorize the Board and/or its authorized person(s) to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

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## NOTICE OF THE ANNUAL GENERAL MEETING

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(c) the total number of Class B Shares allotted or agreed conditionally or unconditionally to be allotted by the Board and/or its authorized person(s) pursuant to the approval in paragraph (a) above, otherwise than by way of Rights Issue (as defined below) or pursuant to the exercise of any subscription rights attaching to any securities which may be allotted and issued by the Company from time to time or, pursuant to the exercise of any options which may be granted or the allotment and issue of Class B Shares in lieu of the whole or part of a dividend on the Class B Shares in accordance with the Memorandum and Articles of Association, shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of the shares of the Company after the passing of this resolution and the said approval shall be limited accordingly) excluding any Class B Shares to be issued upon conversion of class A shares in the share capital of the Company into Class B Shares on a one to one basis; and

(d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association or any applicable laws to be held;

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange);

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## NOTICE OF THE ANNUAL GENERAL MEETING

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8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 6 and 7 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 7 of the Notice be and is hereby extended by the addition to the total number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Board and/or its authorized person(s) pursuant to such general mandate of an amount representing the total number of shares purchased by the Company pursuant to the general mandate referred to in the resolution set out in item 6 of the Notice, provided that such amount shall not exceed 10% of the total number of the issued shares of the Company in issue as at the date of passing this resolution.”;

9. To re-appoint PricewaterhouseCoopers as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorize the Board to fix their remuneration for the year ending December 31, 2023; and

### AS SPECIAL RESOLUTION

10. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“**THAT** the amended and restated memorandum and articles of association of the Company (the “**Amended and Restated Memorandum and Articles of Association**”) (a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of this meeting for the purpose of identification) be and are hereby approved and adopted as the new memorandum and articles of association of the Company in substitution for and to the exclusion of the existing amended and restated memorandum and articles of association of the Company with immediate effect after the close of this meeting and that any one Director of the Company be and is hereby authorized to do all things necessary to implement the adoption of the Amended and Restated Memorandum and Articles of Association of the Company.”

By order of the Board  
**SenseTime Group Inc.**  
商汤集团股份有限公司  
**Dr. Xu Li**  
*Executive Chairman*  
*Chief Executive Officer*

Hong Kong, May 29, 2023

*As at the date of this Notice, the Board comprises Dr. Xu Li, Prof. Tang Xiao'ou, Dr. Wang Xiaogang and Mr. Xu Bing as executive Directors; Ms. Fan Yuanyuan as non-executive Director; Prof. Xue Lan, Mr. Lyn Frank Yee Chon and Mr. Li Wei as independent non-executive Directors.*

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## NOTICE OF THE ANNUAL GENERAL MEETING

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*Notes:*

- a. Shareholders are reminded that they may exercise their right to vote by using the forms of proxy to appoint the Chairman of the AGM as their proxies to vote on the relevant resolutions.
- b. Any Shareholder of the Company entitled to attend and vote at this meeting is entitled to appoint another person as 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 any number of proxies to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- c. Where there are joint registered holders of any share, any one of such persons may vote at this meeting, either personally or by proxy, in respect of such share as if he/she/it were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register of members of the Company in respect of the relevant joint holding.
- d. 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 notarially certified copy of that power or authority, must be deposited at the Company's share registrar in Hong Kong (i.e. Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong) as soon as possible but in any event not less than 48 hours before the time appointed for holding the meeting (i.e. not later than 3:00 p.m. on June 21, 2023 or any adjournment thereof. Delivery of the form of proxy shall not preclude a Shareholder of the Company from attending and voting in person physically at the meeting and, in such event, the form of proxy shall be deemed to be revoked.
- e. For determining the entitlement to attend and vote at this meeting, the register of members of the Company will be closed from June 19, 2023 to June 23, 2023 (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 meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on June 16, 2023.
- f. References to time and dates in this Notice are to Hong Kong time and dates.
- g. If a tropical cyclone warning signal No. 8 or above is hoisted or "extreme conditions" caused by super typhoons is announced by the Government of Hong Kong or a black rainstorm warning signal is in force at or after 9:00 a.m. on the date of the meeting, the meeting will be postponed or adjourned. The Company will post an announcement on the Stock Exchange's website (<https://www.hkexnews.hk>) and the Company's website (<https://www.sensetime.com>) to notify Shareholders of the date, time and venue of the rescheduled meeting.