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# THIS DOCUMENT 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 your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountants or other professional adviser.

If you have sold or transferred all your shares in Venus Medtech (Hangzhou) Inc., you should at once hand this circular and the accompanying proxy form(s) to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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## 杭州启明醫療器械股份有限公司 Venus Medtech (Hangzhou) Inc.

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2500)**

**(1) PROPOSED ADOPTION OF THE SHARE OPTION SCHEME**  
**(2) PROPOSED AUTHORIZATION TO THE BOARD AND/OR**  
**THE SCHEME ADMINISTRATOR TO HANDLE MATTERS IN RELATION TO**  
**THE SHARE OPTION SCHEME**  
**(3) NOTICE OF 2023 SECOND EXTRAORDINARY GENERAL MEETING**  
**(4) NOTICE OF 2023 THIRD CLASS MEETING OF HOLDERS OF**  
**H SHARES AND**  
**(5) NOTICE OF 2023 THIRD CLASS MEETING OF HOLDERS OF**  
**UNLISTED FOREIGN SHARES**

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The Company will convene the 2023 second extraordinary general meeting (“EGM”) at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 10:00 a.m. on Wednesday, July 12, 2023, the 2023 third class meeting of holders of H Shares at 11:00 a.m. on Wednesday, July 12, 2023 (or immediately after conclusion of the Extraordinary General Meeting to be held on the same date or any adjournment thereof), and the 2023 third class meeting of holders of Unlisted Foreign Shares at 11:30 a.m. on Wednesday, July 12, 2023 (or immediately after conclusion of the Extraordinary General Meeting and the aforementioned 2023 third class meeting of holders of H Shares to be held on the same date or any adjournment thereof), notices of which are set out on pages 29 to 30, pages 31 to 32 and pages 33 to 34 of this circular. The proxy form for use at the Extraordinary General Meeting and the Class Meetings are enclosed herein, which were also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

If you intend to attend the EGM by proxy, you are required to duly complete the accompanying proxy form according to the instructions printed thereon and return the same not less than 24 hours before the time fixed for the holding of the EGM or any adjournment thereof (as the case may be) (which is 10:00 a.m. on Tuesday, July 11, 2023 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

If you intend to attend the 2023 third class meeting of holders of H Shares by proxy, you are required to duly complete the accompanying proxy form according to the instructions printed thereon and return the same not less than 24 hours before the time fixed for the holding of the 2023 third class meeting of holders of H Shares or any adjournment thereof (as the case may be) (which is 11:00 a.m. on Tuesday, July 11, 2023 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting in person at the 2023 third class meeting of holders of H Shares or any adjournment thereof if you so wish.

If you intend to attend the 2023 third class meeting of holders of Unlisted Foreign Shares by proxy, you are required to duly complete the accompanying proxy form according to the instructions printed thereon and return the same not less than 24 hours before the time fixed for the holding of the third class meeting of holders of Unlisted Foreign Shares or any adjournment thereof (as the case may be) (which is 11:30 a.m. on Tuesday, July 11, 2023 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting in person at the 2023 third class meeting of holders of Unlisted Foreign Shares or any adjournment thereof if you so wish.

June 21, 2023

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the meanings set forth below:*

“1% Individual Limit”	has the meaning ascribed to it in the section headed “ <i>Scheme Limit, Service Provider Sublimit, 1% Individual Limit and 0.1% Limit</i> ” in the Appendix I to this circular
“0.1% Limit”	has the meaning ascribed to it in the section headed “ <i>Scheme Limit, Service Provider Sublimit, 1% Individual Limit and 0.1% Limit</i> ” in the Appendix I to this circular
“Adoption Date”	the date on which the proposed adoption of the Share Option Scheme is approved by the Shareholders in general meeting(s) and/or class meeting(s) as required under the Articles of Association
“Applicable Laws and Regulations”	all applicable laws, regulations, ordinances or requirements of the relevant regulatory authorities including without limitation the Company Law of the PRC, the Securities Law of the PRC, the SFO, the Listing Rules and the relevant provisions of the Articles of Association
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Board”	the Board of the Company
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities
“Chairman”	the chairman of the Board
“China” or “PRC”	the mainland of the People’s Republic of China, for the purpose of this circular and geographical reference only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Class Meetings”	the 2023 third class meeting of holders of H Shares proposed to be held at 11:00 a.m. on Wednesday, July 12, 2023 (or immediately after conclusion of the EGM to be held on the same date or any adjournment thereof) and the 2023 third class meeting of holders of Unlisted Foreign Shares proposed to be held at 11:30 a.m. on Wednesday, July 12, 2023 (or immediately after conclusion of the EGM and the aforementioned 2023 third class meeting of holders of H Shares to be held on the same date or any adjournment thereof), notices of the class meetings or any adjournment thereof are set out on pages 31 to 32 and 33 to 34 of this circular

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## DEFINITIONS

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“Company”, “our Company” or “Venus Medtech”	Venus Medtech (Hangzhou) Inc. (杭州啓明醫療器械股份有限公司), a joint stock limited liability company incorporated in the PRC, whose H Shares are listed on the Stock Exchange (Stock Code: 2500)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM” or “Extraordinary General Meeting”	the 2023 second extraordinary general meeting of the Company which will be held at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 10:00 a.m. on Wednesday, July 12, 2023
“Eligible Person”	any Employee Participant or Service Provider whom the Board or the Scheme Administrator consider(s), in their sole discretion, to have contributed or will contribute to the Group
“Employee Incentive Scheme”	the employee incentive scheme approved and adopted by the Board on March 10, 2017 and subsequently amended on June 28, 2019
“Employee Participant”	any PRC or non-PRC director (including executive, non-executive and independent non-executive director) and employee (whether full-time or part-time) of the Company or any of its subsidiaries, and any person who are granted Options as an inducement to enter into employment contracts with the Company or any of its subsidiaries (including nominees and/or trustees of any employee benefit trust established for them); however, no individual who is resident in a place where the grant, acceptance, vesting or exercise of an Option pursuant to the Share Option Scheme is not permitted under the laws and regulation in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Share Option Scheme and such individual shall therefore be excluded therefrom
“Exercise Price”	the price per H Share, determined by the Board or the Scheme Administrator, at which a Participant may subscribe for H Shares on the exercise of an Option
“Grant Date”	the date on which the Participants are granted Options
“Grantee”	any Eligible Person who accepts an Offer in accordance with the terms of the Share Option Scheme
“Group”	the Company and its subsidiaries and the expression “member of the Group” shall be construed accordingly
“H Share(s)”	the overseas listed foreign shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Stock Exchange and subscribed for and traded in Hong Kong Dollars

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## DEFINITIONS

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“HKD”, “Hong Kong Dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“independent Director(s)” or “independent non-executive Director(s)”	the independent non-executive Director(s) of the Company
“Latest Practicable Date”	June 16, 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing”	the listing of the H Shares on the Main Board of the Stock Exchange on December 10, 2019
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Notices of Class Meetings”	notices convening the Class Meetings as set out on pages 31 to 32 and 33 to 34 of this circular
“Offer”	has the meaning as ascribed to it under the section headed “ <i>Grant of Options</i> ” of the Appendix I to this circular
“Offer Date”	has the meaning as ascribed to it under the section headed “ <i>Grant of Options</i> ” of the Appendix I to this circular
“Offer Letter”	has the meaning as ascribed to it under the section headed “ <i>Grant of Options</i> ” of the Appendix I to this circular
“Option”	a right to subscribe for H Shares pursuant to the Share Option Scheme
“Option Period”	has the meaning as ascribed to it under the section headed “ <i>Grant of Options</i> ” of the Appendix I to this circular
“Participant”	any Eligible Person who, in accordance with the Share Option Scheme, is approved for participation therein, and has been granted any Option thereunder
“Remuneration Committee”	the remuneration and assessment committee of the Board
“RMB” or “Renminbi”	Renminbi Yuan, the lawful currency of China
“SAFE”	State Administration of Foreign Exchange of the PRC

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## DEFINITIONS

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“Scheme Administrator”	the committee of the Board or person(s) to which the Board has delegated its authority (as applicable) to administer the Share Option Scheme
“Scheme limit”	the maximum limit on the number of H Shares which may be issued upon exercise of option(s) and vesting of award(s), if any, under the Share Option Scheme and all other share scheme(s) of the Company (excluding options or awards lapsed in accordance with relevant scheme rules), which must not exceed 10% of the total number of issued H Shares as at the date of the Shareholders’ approval of the Scheme Limit
“Scheme Period”	a period of ten (10) years commencing from the date on which the Share Option Scheme is approved by the Shareholders at the Adoption Date, unless terminated earlier in accordance with the Scheme Rules
“Scheme Rules”	the rules of the Share Option Scheme which govern the operation and implementation of the Share Option Scheme, as may be amended from time to time
“Securities Law”	the Securities Law of the PRC, as amended and supplemented from time to time
“Service Provider”	any advisor and consultant (natural person or corporate entity) who provide services to the Group on a continuing and recurring basis in the ordinary course of business of the Group that are in the interests of the long term growth of the Group, taking into account (including but not limited to) the factors as set forth in the section headed “ <i>Basis of Determining the Participants</i> ” in Appendix I, and the business segments and focuses of the Group from time to time; however, no individual who is resident in a place where the grant, acceptance, vesting or exercise of an Option pursuant to the Share Option Scheme is not permitted under the laws and regulation in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Share Option Scheme and such individual shall therefore be excluded therefrom
“Service Provider Sublimit”	a sublimit under the Scheme Limit on the number of H Shares which may be issued to Service Providers upon exercise of option(s) and vesting of award(s), if any, under the Share Option Scheme and all other share scheme(s) of the Company (excluding options or awards lapsed in accordance with relevant scheme rules), which must not exceed 1% of the total number of H Shares in issue as at the date of the Shareholders’ approval of the Service Provider Sublimit
“SFO”	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time

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## DEFINITIONS

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“Share(s)”	ordinary share(s) with a par value of RMB1.00 each in the share capital of the Company, including Unlisted Foreign Shares and H Shares
“Share Option Scheme” or “Scheme”	the H Share option scheme of the Company proposed to be adopted on the Adoption Date, the principal terms of which are set out in Appendix I to this circular
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Unlisted Foreign Share(s)”	ordinary share(s) with a par value of RMB1.00 each issued by the Company to overseas investors, which are subscribed for and paid up in currencies other than Renminbi and not listed on any stock exchange
“USD” or “US\$”	the US dollars, the lawful currency of the United States of America
“Vesting Period”	the minimum of twelve (12) months vesting period of the Options granted under the Share Option Scheme
“%”	per cent

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# LETTER FROM THE BOARD

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## 杭州啓明醫療器械股份有限公司 Venus Medtech (Hangzhou) Inc.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2500)

*Executive Directors:*

Min Frank Zeng (曾敏) (Chairman)  
Zhenjun Zi (訾振軍)  
Meirong Liu (柳美榮)

*Non-executive Director:*

Ao Zhang (張奧)

*Independent non-executive Directors:*

Ting Yuk Anthony Wu (胡定旭)  
Wan Yee Joseph Lau (劉允怡)  
Chi Wai Suen (孫志偉)

*Registered address:*

Room 311, 3/F, Block 2  
No. 88, Jiangling Road  
Binjiang District  
Hangzhou  
PRC

*Principal Place of Business in Hong Kong:*

40/F, Dah Sing Financial Centre  
248 Queen's Road East  
Wanchai  
Hong Kong

June 21, 2023

*To the Shareholders*

Dear Sir/Madam,

- (1) PROPOSED ADOPTION OF THE SHARE OPTION SCHEME**
- (2) PROPOSED AUTHORIZATION TO THE BOARD AND/OR THE SCHEME ADMINISTRATOR TO HANDLE MATTERS IN RELATION TO THE SHARE OPTION SCHEME**
- (3) NOTICE OF 2023 SECOND EXTRAORDINARY GENERAL MEETING**
- (4) NOTICE OF 2023 THIRD CLASS MEETING OF HOLDERS OF H SHARES AND**
- (5) NOTICE OF 2023 THIRD CLASS MEETING OF HOLDERS OF UNLISTED FOREIGN SHARES**

### **I. INTRODUCTION**

The EGM of the Company will be held at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 10:00 a.m. on Wednesday, July 12, 2023, the notice of which is set out on pages 29 to 30 of this circular.



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## LETTER FROM THE BOARD

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The 2023 third class meeting of holders of H Shares of the Company will be held at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 11:00 a.m. on Wednesday, July 12, 2023, (or immediately after conclusion of the EGM to be held on the same date or any adjournment thereof), the notice of which is set out on pages 31 to 32 of this circular.

The 2023 third class meeting of holders of Unlisted Foreign Shares of the Company will be held at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 11:30 a.m. on Wednesday, July 12, 2023 (or immediately after conclusion of the EGM and the 2023 third class meeting of holders of H Shares to be held on the same date or any adjournment thereof), the notice of which is set out on pages 33 to 34 of this circular.

The purpose of this circular is to provide you with the information of certain resolutions to be considered at the EGM and the Class Meetings, so as to enable you to make an informed decision as to whether voting in favor of or against such resolutions. Further details of the resolutions are set out in this Letter from the Board.

### **II. MATTERS TO BE RESOLVED AT THE EGM AND THE CLASS MEETINGS**

Resolution to be proposed at the EGM and the Class Meetings for the Shareholders' consideration and approval by way of special resolutions: the proposed adoption of the Share Option Scheme and the proposed authorization to the Board and/or the Scheme Administrator to handle matters in relation to the Share Option Scheme.

To the best knowledge of the Company, no Shareholder will be required to abstain from voting on the relevant resolutions to be proposed at the EGM and the Class Meetings. Details of the matters to be resolved at the EGM are set out in the notice of EGM on pages 29 to 30 of this circular. To enable you to get a better understanding of the resolutions to be proposed at the EGM and make informed decisions with sufficient and necessary information, we have provided particulars thereon in this circular and the accompanying appendices.

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# LETTER FROM THE BOARD

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## SPECIAL RESOLUTIONS

### (1) Proposed Adoption of the Share Option Scheme

Reference is made to the announcement of the Company dated June 2, 2023. As disclosed in the aforesaid announcement, the Board has proposed (i) the adoption of the Share Option Scheme and (ii) the authorization to the Board and/or the Scheme Administrator to handle matters pertaining to the Share Option Scheme, in each case as special resolution(s) for the Shareholders to consider and, if thought fit, approve at the EGM.

#### A. *Purpose of the Share Option Scheme*

The purposes of the Share Option Scheme are:

- (i) to attract, motivate and retain skilled and experienced personnel who are Eligible Persons to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company;
- (ii) to deepen the reform on the Company's remuneration system and to develop and constantly improve the interests balance mechanism among the Shareholders, the operational and executive management; and
- (iii) to (a) recognize the contributions of the leadership of the Company including the executive Directors, non-executive Directors and/or independent non-executive Directors; (b) encourage, motivate and retain the leadership of the Company whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (c) provide additional incentive for the leadership of the Company and long standing employee by aligning the interests of the leadership of the Company to those of the Shareholders and the Group as a whole.

Currently, there is no share scheme of the Company which involves the issue of new Shares. There were no outstanding incentives under the Employee Incentive Scheme as at December 31, 2022 and as at the Latest Practicable Date. No additional incentives will be granted under the Employee Incentive Scheme.

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## LETTER FROM THE BOARD

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The proposed adoption of the Share Option Scheme and the proposed authorization to the Board or the Scheme Administrator to handle matters pertaining to the Share Option Scheme is subject to: (i) the approval by the Shareholders as required under the Articles of Association; and (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the H Shares to be issued pursuant to the exercise of any Option which may be granted under the Share Option Scheme. Subject to the fulfilment of conditions stated above and the termination provisions contained in the Share Option Scheme as set out in the Appendix I to this circular, the Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date, after which period no further Options shall be granted. Subject to the above, in all other respects, in particular, in respect of Options remaining outstanding on the expiration of such Scheme Period, the provisions of the Share Option Scheme shall remain in full force and effect.

The reason for rewarding Service Providers is that such category of Eligible Persons is likely to be able to contribute their knowledge, experience and expertise to the Group because not only would they possess industry knowledge and have established relationships with other industry players, they would also have know-hows which are proprietary and may provide the Group with competitive advantages.

On the aforesaid basis, the Board (including the independent non-executive Directors) considers that grant of the Options to this category of Eligible Persons will align their interests with that of the Group, which would in the long term, and draw in key players of various industries that would help contribute to the Group's growth and development. As such, the Service Providers would be able to contribute to creating value for the Group, enhancing the value of the Group, or assisting the Group to attain its long-term objectives, or would benefit the Company and the Shareholders as a whole, incentivizing and rewarding such individuals would assist the Group in enhancing its business performance, which is in line with the objectives of the Share Option Scheme. In addition, it was also considered that the inclusion of Service Providers as a category of Eligible Persons is in line with the modern commercial practice with reference to other companies listed on the Stock Exchange to include participants, such as Service Providers of the Group, to be given Options to work towards enhancing the value and attaining the long-term objectives of the Company and for the benefit of the Group as a whole.

For each category of Eligible Persons, the Board or the Scheme Administrator will assess the eligibility of the relevant Eligible Persons based on the following factors:

- (a) their potential and/or actual contribution to the business affairs of and benefits to the Group (in terms of, including without limitation, proactively promoting/catalyzing the continuing development and growth of the Group, and bringing innovation, new talents and expertise to the Group), with regard to the quality or importance of services/products provided/supplied or expected to be provided/supplied by such Participants to the Group, and the actual or expected change in the Group's performance which is or may be attributable to the provision or supply of such services/products;

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## LETTER FROM THE BOARD

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- (b) the potential/actual degree of involvement in and/or cooperation with the Group with regard to the period of engagement/cooperation/business relationship with the Group; and/or
- (c) whether they is regarded as a valuable human resource of the Group based on his/her work experience, professional qualifications, knowledge in the industry or other relevant factors (including without limitation technical know-how, market competitiveness, synergy between them and the Group, external business connections, strategic value, and repute and credibility).

The Share Option Scheme shall be subject to the administration of the Board or the Scheme Administrator whose decision (save as otherwise provided herein) shall be final and binding on all parties.

Save for the Vesting Period (being a minimum of twelve (12) months upon the date of grant) for which an Option must be held before it can be exercised, the Share Option Scheme does not stipulate any other vesting period for which an Option must be held. However, under the Share Option Scheme, the Board may at its discretion specify any conditions which must be satisfied before the Option may be exercised in the Offer Letter.

The basis for the determination of the Exercise Price (in compliance with Rule 17.03(9) of the Listing Rules) is specified in the Scheme Rules and the Offer Letter. The Board believes that this will provide the Board with more flexibility in setting the terms and conditions of the Options under particular circumstances of each grant and facilitate the Board's aim to offer meaningful incentive to attract and retain quality personnel that are valuable to the development of the Group and for the benefit of the Company and the Shareholders as a whole.

### III. EGM

The notice convening the EGM at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 10:00 a.m. on Wednesday, July 12, 2023 is set out on pages 29 to 30 in this circular. In order to ascertain holders of H Shares who are entitled to attend the EGM, the register of members of holders of H Shares of the Company will be closed from Friday, July 7, 2023 to Wednesday, July 12, 2023 (both days inclusive). Holders of H Shares and Unlisted Foreign Shares whose names appear on the register of members of the Company on Friday, July 7, 2023 are entitled to attend and vote at the EGM. Holders of H Shares who intend to attend the EGM are required to deposit the share certificates together with the transfer documents at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Thursday, July 6, 2023.

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## LETTER FROM THE BOARD

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The proxy form for use at the EGM is enclosed in this circular and published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). If you intend to attend the EGM by proxy, you are required to return the duly completed accompanying proxy form according to the instructions printed thereon. Shareholders who intend to attend the EGM by proxy are required to duly complete the proxy form and return the same to (i) Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares); or (ii) the office of the Company, at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC (for holders of Unlisted Foreign Shares) not less than 24 hours before the time fixed for the holding of the EGM (which is 10:00 a.m. on Tuesday, July 11, 2023 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM if you so wish.

Voting at the EGM will be taken by poll.

#### **IV. 2023 THIRD CLASS MEETING OF HOLDERS OF H SHARES**

The 2023 third class meeting of holders of H Shares of the Company will be held at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 11:00 a.m. on Wednesday, July 12, 2023 (or immediately after conclusion of the EGM to be held on the same date or any adjournment thereof), for the holders of H Shares to consider and, if thought fit, approve the resolution in relation to the proposed amendments to the Articles of Association.

In order to ascertain holders of H Shares who are entitled to attend the 2023 third class meeting of holders of H Shares, the register of members of holders of H Shares of the Company will be closed from Friday, July 7, 2023 to Wednesday, July 12, 2023 (both days inclusive). Holders of H Shares who intend to attend the 2023 third class meeting of holders of H Shares are required to deposit the share certificates together with the transfer documents at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Thursday, July 6, 2023. Holders of H Shares whose names appear on the register of members of the Company on Friday, July 7, 2023 are entitled to attend and vote at the 2023 third class meeting of holders of H Shares.

The proxy form for use at the 2023 third class meeting of holders of H Shares is enclosed in this circular and published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

If you intend to attend the 2023 third class meeting of holders of H Shares by proxy, you are required to return the duly completed accompanying proxy form according to the instructions printed thereon. Shareholders who intend to attend the 2023 third class meeting of holders of H Shares by proxy are required to duly complete the proxy form and return the same to Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time fixed for the holding of the 2023 third class meeting of holders of H Shares (which is 11:00 a.m. on Tuesday, July 11, 2023 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting in person at the 2023 third class meeting of holders of H Shares if you so wish.

Voting at the 2023 third class meeting of holders of H Shares will be taken by poll.

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## LETTER FROM THE BOARD

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### V. 2023 THIRD CLASS MEETING OF HOLDERS OF UNLISTED FOREIGN SHARES

The 2023 third class meeting of holders of Unlisted Foreign Shares of the Company will be held at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 11:30 a.m. on Wednesday, July 12, 2023 (or immediately after conclusion of the EGM and the 2023 third class meeting of holders of H Shares to be held on the same date or any adjournment thereof), for the holders of Unlisted Foreign Shares to consider and, if thought fit, approve the resolution in relation to the proposed amendments to the Articles of Association.

Holders of Unlisted Foreign Shares who intend to attend the 2023 third class meeting of holders of Unlisted Foreign Shares are required to deposit the share certificates together with the transfer documents at the office of the Company, at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC before 4:30 p.m. on Thursday, July 6, 2023. Holders of Unlisted Foreign Shares whose names appear on the register of members of the Company on Friday, July 7, 2023 are entitled to attend and vote at the 2023 third class meeting of holders of Unlisted Foreign Shares.

The proxy form for use at the 2023 third class meeting of holders of Unlisted Foreign Shares is enclosed in this circular and published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

If you intend to attend the 2023 third class meeting of holders of Unlisted Foreign Shares by proxy, you are required to return the duly completed accompanying proxy form according to the instructions printed thereon. Shareholders who intend to attend the 2023 third class meeting of holders of Unlisted Foreign Shares by proxy are required to duly complete the proxy form and return the same to the office of the Company, at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC not less than 24 hours before the time fixed for the holding of the 2023 third class meeting of holders of Unlisted Foreign Shares (which is 11:30 a.m. on Tuesday, July 11, 2023 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting in person at the 2023 third class meeting of holders of Unlisted Foreign Shares if you so wish.

Voting at the 2023 third class meeting of holders of Unlisted Foreign Shares will be taken by poll.

### VI. RECOMMENDATIONS

The Directors are of the opinion that, all the resolutions as set out in the notice of the EGM and the notices of Class Meetings for Shareholders' consideration and approval are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of all the resolutions to be proposed at the EGM and the Class Meetings.

Yours faithfully,  
By order of the Board  
**Venus Medtech (Hangzhou) Inc.**  
**Min Frank Zeng**  
*Chairman*

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# APPENDIX I PRINCIPAL TERMS OF THE SHARE OPTION SCHEME

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## PRINCIPAL TERMS OF THE SHARE OPTION SCHEME (THE “SCHEME”)

The following is a summary of the principal terms of the Scheme proposed to be approved at the EGM.

### (a) Purpose of the Scheme

The Scheme aims to:

- (i) to attract, motivate and retain skilled and experienced personnel who are Eligible Persons to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company;
- (ii) to deepen the reform on the Company’s remuneration system and to develop and constantly improve the interests balance mechanism among the Shareholders, the operational and executive management; and
- (iii) to (a) recognize the contributions of the leadership of the Company including the executive Directors, non-executive Directors and/or independent non-executive Directors; (b) encourage, motivate and retain the leadership of the Company whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (c) provide additional incentive for the leadership of the Company and long standing employee by aligning the interests of the leadership of the Company to those of the Shareholders and the Group as a whole.

### (b) Duration of the Scheme

Unless terminated earlier in accordance with the Scheme Rules, the Scheme shall be valid and effective for the Scheme Period, after which no further Options shall be granted. However, as long as there are any Options that have been before the expiry of the Scheme, Options granted prior to such termination shall continue to be valid and exercisable in accordance with the Scheme.

### (c) Participants and the Basis of Determining the Participants

#### *Scope of Participants*

Participants who may participate in the Scheme include two categories:

- (i) Employee Participants, being PRC or non-PRC directors and employees (whether full-time or part-time) of the Company or any of its subsidiaries, and persons who are granted Options as an inducement to enter into employment contracts with the Company or any of its subsidiaries (including nominees and/or trustees of any employee benefit trust established for them); and

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## APPENDIX I PRINCIPAL TERMS OF THE SHARE OPTION SCHEME

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- (ii) Service Providers, being advisors and consultants (natural person or corporate entity) who provide services to the Group on a continuing and recurring basis in the ordinary course of business of the Group that are in the interests of the long term growth of the Group, taking into account (including but not limited to) the length and nature of the services provided or which are expected to be provided, the terms of engagements (including the hours, places and mode of services), and the business segments and focuses of the Group from time to time,

in each case, whom the Board or the Scheme Administrator considers, in their sole discretion, to have contributed or will contribute to the Group; and no individual who is resident in a place where the grant, acceptance, vesting or exercise of the Options pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or the Scheme Administrator, compliance with Applicable Laws and Regulations in such place make it necessary or expedient to exclude such individual, shall be entitled to participate in the Scheme.

### ***Basis of Determining the Participants***

In addition to the criteria of assessment for the admission of Service Providers as Eligible Persons as set forth in this Letter from the Board, the basis of determining the selection of any Eligible Person to be a Participant in the Scheme is set forth below.

#### *(i) Employee Participants*

Assessing factors include, among others, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of engagement with the Group.

#### *(ii) Service Provider and the Basis of Eligibility*

The category of Service Providers includes: any advisor and consultant who (x) provides advisory services, consultancy services, sales and marketing services, technology services, administrative services to the Company, where the continuity and frequency of their services are akin to those of employees; or (y) provides advisory services and consultancy services after stepping down from an employment or director position with the Group, in each case, on areas relating to, or ancillary to, the Group's principal business (including without limitation, the development and commercialization of transcatheter solutions for structural heart diseases), or on areas that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group excluding (a) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions; or (b) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartially and objectively.



## **APPENDIX I PRINCIPAL TERMS OF THE SHARE OPTION SCHEME**

The work of advisors and consultants can be closely connected with various areas of the Group's day-to-day operations, including providing guidance for clinical trial services, sales, procurement and marketing services, and their performances will contribute to the operating performance and financial results of the Group. In addition, the Company considers that advisors and consultants would play significant roles in the Group's business development by contributing their specialized skills and knowledge in the business activities of the Group on a continuing and recurring basis. Such category of Eligible Person would possess industry-specific knowledge, know-how or expertise or valuable experience or deep understanding or insight in the business, financial or commercial areas of the Group. Their continuing and recurring engagement and cooperation with the Group would benefit the Group with frequent and successive strategic advice and guidance in its ordinary and usual course of business, which are substantively comparable to contributions of highly-skilled or executive employees of the Group. On the aforesaid basis, the Company considers that the services to be provided by such advisors and/or consultants are in the Company's ordinary and usual course of business and on a continuing or recurring basis.

In assessing the eligibility of the Service Provider(s), the Board (or the Scheme Administrator) will consider all relevant factors as appropriate, including, among others:

- (i) in general:
  - A. the scale, materiality (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by other independent third parties) and nature of their business dealings with the Group (in terms of fees payable to them, where applicable);
  - B. the length of business relationships between them and the Group;
  - C. the performance of the relevant person or entity as a Service Provider, including the quality of their services previously provided to the Group;
  - D. their contributions to the profits and/or business development of the Group and potential contributions to be made to the Group in light of their experience, qualifications, know-how and/or network, market conditions of the services that they provide to the Group;
  - E. the possibility of developing a long term business relationship with such person as a Service Provider, to secure the provision of quality services for the Group, which may avoid replacement cost and reduce transaction cost in the long run;
  - F. the positive impact they have brought to the Group's business development; and
  - G. such other factors as the Board (or the Scheme Administrator) may at its discretion considers appropriate.

## **APPENDIX I PRINCIPAL TERMS OF THE SHARE OPTION SCHEME**

- (ii) on specific attributes of the advisor(s) and/or consultant(s) as Service Provider(s):
  - A. the expertise, professional qualifications and industry experience of the Service Provider;
  - B. the prevailing market fees chargeable by other services providers;
  - C. the Group's period of engagement of or collaboration with the Service Provider;
  - D. the Service Provider's actual or potential contribution to the Group in terms of a reduction in costs or an increase in turnover or profit;
  - E. the benefits and strategic value brought by the Service Provider to the Group's development and future prospects in terms of the profits and/or income attributable to the Service Provider's collaboration with the Group; and
  - F. the business opportunities and external connections that the Service Provider has introduced or will potentially introduce to the Group.

In addition, the Participants are determined in accordance with the Applicable Laws and Regulations, together with the actual circumstances and matters of the Company including the present and expected contribution of the relevant Participant to the Group. No person shall be considered as a Participant of the Scheme if he or she:

- (a) has been publicly reprimanded or deemed as an inappropriate candidate for similar award schemes or share incentive plans of a listed company by any securities regulatory bodies with authority in the last twelve (12) months;
- (b) has been imposed with penalties or is banned from trading securities by securities regulatory bodies due to material non-compliance with laws or regulations in the last twelve (12) months;
- (c) is prohibited from serving as a Director or the senior management of the Company under the Company Law of the PRC; or
- (d) is prohibited by any Applicable Laws to participate in share schemes or share incentive plans of a listed company.

The Participants shall undertake that if any of the above provisions occur during implementation of the Scheme which would prevent them from being considered as a Participant, they shall give up their rights to participate in the Scheme and shall not be given any compensation.

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## APPENDIX I PRINCIPAL TERMS OF THE SHARE OPTION SCHEME

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### (d) H Shares underlying the Options

The H Shares underlying the Options under the Share Option Scheme will be satisfied by way of issue and allotment of new H Shares of the Company.

### (e) Grant of Options

Each offer of an Option (the “**Offer**”) shall be in writing made to a Participant by letter in such form as the Board or the Scheme Administrator may from time to time determine at its discretion (the “**Offer Letter**”). The Offer Letter shall state, among others, the period during which the Option may be exercised (the “**Option Period**”), which period is to be determined and notified by the Board but shall expire in any event not later than the last day of the 10-year period after the date of grant of the Option.

The Board may specify in the Offer Letter any conditions which must be satisfied before the Option may be exercised, including without limitation such performance targets (if any) and minimum periods for which an Option must be held before it can be exercised and any other terms in relation to the exercise of the Option, including without limitation such percentages of the Options that can be exercised during a certain period of time, as the Board may determine from time to time.

The Board shall specify in the Offer Letter a date by which the Grantee must accept the Offer, being a date no later than 28 days after the date on which the Option is offered (the “**Offer Date**”) or the date on which the conditions for the Offer are satisfied, whichever is earlier.

No consideration is payable on acceptance of each grant of Options by a Participant.

No grant of any Option to any Participant may be made with respect to a grant of an Option under certain circumstances including:

- (i) where the requisite approval from any applicable regulatory authorities or Shareholders has not been granted;
- (ii) where any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Options or the Scheme;
- (iii) where such Options would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;
- (iv) where such grant of Options would result in a breach of the Scheme Limit;
- (v) after the expiry of the Scheme Period or after the earlier termination of the Scheme;

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## APPENDIX I PRINCIPAL TERMS OF THE SHARE OPTION SCHEME

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- (vi) where any Director is in possession of unpublished inside information (as defined under the SFO) in relation to the Company or where any Director reasonably believes there is inside information which must be disclosed pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO or where dealings by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws, rules or regulations;
- (vii) during the period of sixty (60) days immediately preceding the publication date of the annual results of the Group or, if shorter, the period from the end of the relevant financial year up to the publication date of such results; and
- (viii) during the period of thirty (30) days immediately preceding the publication date of the quarterly or half-year results of the Group or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of such results.

**(f) Exercise Price**

Subject to the effect of alterations to share capital as set out in paragraph headed “Effects of Alteration in the Capital Structure of the Company” in this Appendix I, the Exercise Price shall be a price determined by the Board in its sole and absolute discretion and notified to an Eligible Person, but in any event must be at least the highest of:

- (a) the official closing price of the H Shares as stated in the daily quotations sheet of the Stock Exchange on the Offer Date;
- (b) the average of the official closing price of the H Shares as stated in the daily quotations sheet of the Stock Exchange for the five (5) Business Days immediately preceding the Offer Date; and
- (c) the nominal value of an H Share.

**(g) Grant Conditions**

The grant of Options shall be subject to the following conditions: (i) the Participant continues to be employed by the Company; (ii) the Participant has not seriously violated the employee handbook or other policies of the Company; and (iii) the Participant has not been subject to criminal or administrative punishment due to serious violation of laws or regulations. Any Participant who has been granted Options shall be disqualified from exercising the Options if he/she fails to meet the aforesaid conditions prior to the vesting.

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## APPENDIX I PRINCIPAL TERMS OF THE SHARE OPTION SCHEME

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### (h) Performance Target

The Scheme does not stipulate that specific performance targets a Participant is required to be achieved. Nevertheless, the Board or the Scheme Administrator may at its discretion set performance objectives for Options under the Scheme, which will be stated in the Offer Letter. The performance objectives, if any, must be achieved before the Options can be exercised, and shall be assessed in accordance with the performance measures set forth below. The Board or the Scheme Administrator will carefully assess, on a periodic basis, whether the performance targets are satisfied.

Given that each Participant will play different roles and contribute in different ways to the Group, the Board believes that retaining discretion on whether to attach performance objectives to Options can provide the Board with more flexibility in setting the terms and conditions of the Options on a case-by-case basis, and tailor the terms and conditions of the grant to cater to specific circumstances of each grantee. In addition, it is considered that such flexibility under the Scheme can also facilitate the ultimate goal of the Company in offering meaningful Options to remunerate and retain quality personnel that are valuable to the development of the Group and for the benefit of the Group and the Shareholders as a whole.

To the extent where performance targets are deemed suitable and appropriate for a particular grant of Award(s) to Participants (including (i) Employee Participants and (ii) Service Providers), the possible performance measures may include any one or more of the following individual, geographic, project, line of business, corporate-wide or subsidiary, division, operating unit measures: cash flow; earnings; economic or monetary value added; profits; return on assets; return on equity; return on investment; sales; revenues; total shareholder return; client satisfaction metrics; business unit development and, in each case, such other goals as the Board or the Scheme Administrator may determine whether or not listed herein, or any combination of the foregoing. Each goal may be expressed on an absolute and/or relative basis, may be based on or otherwise employ comparisons based on internal targets, the past performance of the Company and/or the past or current performance of other companies, and in the case of earnings-based measures, may use or employ comparisons relating to capital, shareholders' equity and/or shares outstanding, investments or to assets or net assets.

To the extent where grants are offered under the Scheme without any performance objectives attached, the Board and the Remuneration Committee considered that such Options remain to be market competitive because, each such grant, on its own, represents a means of direct encouragement and forms part of the remuneration package. In addition, the intrinsic value of the Options will be linked to the price of the H Shares at the time the Options are exercised, which in turn depends upon the future performance of the Company. The time-based nature of the Options (for example, a minimum Vesting Period) will ensure that the long-term interests of the grantee and the Group are aligned. Based on the foregoing, in the event that no performance objectives are attached to grants made under the Scheme, the Company considered that the grantee will nevertheless be motivated to contribute towards the development of the Group and thus such arrangement will be conducive to providing incentive and reward for participation, involvement and promotion the business of the Group, and therefore aligns with the purpose of the Scheme.

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## APPENDIX I PRINCIPAL TERMS OF THE SHARE OPTION SCHEME

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### (i) Vesting of Options

#### *Vesting Period*

Subject to the relevant provisions under the Scheme, the vesting period and the vesting conditions, if any, may be determined by the Board or the Scheme Administrator from time to time during the Scheme Period and subject to Applicable Laws and Regulations, provided however that the Vesting Period shall not be less than twelve (12) months, except that any Options granted to an Employee Participant may be subject to a shorter vesting period including where:

- (i) grants of “make whole” Options to new Employee Participant to replace options and/or awards that such Employee Participants forfeited when leaving their previous employers;
- (ii) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;
- (iii) grants of Options which are subject to fulfillment of performance targets as determined in the conditions of their grant;
- (iv) grants of Options the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant Employee Participant, in which case the vesting date may be adjusted to take account of the time from which the Options would have been granted if not for such administrative or compliance requirements;
- (v) grants of Options with a mixed vesting schedule such that the Options vest evenly over a period of twelve (12) months; or
- (vi) grant of Options with a total Vesting Period of more than twelve (12) months, such as where the Options may vest by several batches with the first batch to vest within twelve (12) months of the Grant Date and the last batch to vest twelve (12) months after the Grant Date.

To ensure the practicability in fully attaining the purpose of the Scheme, the Board and the Remuneration Committee are of the view that the vesting periods prescribed in the paragraph headed “Vesting of Options” in this Appendix I is in line with the market practice and is appropriate and aligns with the purpose of the Scheme for the following reasons:

- (i) there is a need for the Company to retain flexibility in certain cases to provide a competitive remuneration package to attract and retain individuals to provide services to the Group, to provide for succession planning and the effective transition of employee responsibilities and to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified;

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## APPENDIX I PRINCIPAL TERMS OF THE SHARE OPTION SCHEME

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- (ii) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances; and
- (iii) such vesting period is in line with the requirements under the Listing Rules and customary market practice.

### ***Vesting Schedule***

Unless otherwise specified in the Offer Letter approved by the Board or the Scheme Administrator, all Options under the Scheme shall be vested in a number of tranches. The specific commencement and duration of each vesting period and the actual vesting amount of the Options granted to a Participant for the respective vesting periods shall be specified in the Offer Letter approved by the Board or the Scheme Administrator.

### ***Vesting Conditions***

Subject to the Board or the Scheme Administrator setting, at their discretion performance objectives for Options under the Scheme, vesting of the Options granted under the Scheme is subject to the conditions of the performance indicators of the Company and any other applicable vesting conditions as set out in the Offer Letter. If the Participant fails to fulfil the vesting conditions applicable to the relevant Options, all the H Shares underlying the relevant Options which may otherwise be vested during the respective Vesting Periods shall not be vested and become immediately lapsed with respect to such Participant.

### **(j) Voting Rights and Dividends of H Shares**

No Director will be, or is expected to be, a trustee of the Share Option Scheme or has any direct or indirect interest in the trustee of the Share Option Scheme.

The H Shares to be allotted and issued upon the exercise of an Option shall rank pari passu in all respects with other fully-paid H Shares in issue as at the date of allotment and will entitle the holders to the same rights of the holders of other fully-paid H Shares in issue, including voting, dividend, transfer and any other rights. In particular, the H Shares to be allotted and issued upon the exercise of an Option will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be on or before the date of allotment and issue. The Option itself (before exercise) will not entitle the Grantee to any of the aforementioned Shareholders' rights.

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## APPENDIX I PRINCIPAL TERMS OF THE SHARE OPTION SCHEME

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**(k) Scheme Limit, Service Provider Sublimit, 1% Individual Limit and 0.1% Limit**

***Scheme Limit***

The Company shall not make any further grant of Options which will result in the Scheme Limit being exceeded unless the Shareholders approve a further refreshment of the Scheme Limit or Shareholders' approval has been obtained in compliance with the Listing Rules.

As at the Latest Practicable Date, the Company has 441,010,235 issued H Shares; subject to Shareholders' approval and assuming that there is no change in the issued H Shares during the period from the Latest Practicable Date to the Adoption Date, the Scheme Limit will be 44,101,023 H Shares.

***Service Provider Sublimit***

The Company shall not make any further grant of Options to Service Providers which will result in the Service Provider Sublimit being exceeded unless the Shareholders approve a further refreshment of the Service Provider Sublimit or Shareholders' approval is obtained in compliance with the Listing Rules.

Subject to Shareholders' approval and assuming that there is no change in the issued H Shares during the period from the Latest Practicable Date to the Adoption Date, the Service Provider Sublimit will be 4,410,102 H Shares.

***Maximum Entitlement for each Eligible Person***

***1% Individual Limit***

Where any grant of Options to a grantee would result in the H Shares issued and to be issued in respect of all options and awards granted to such person, pursuant to the Share Option Scheme and any other share scheme adopted by the Company (excluding options or awards lapsed in accordance with relevant scheme rules), in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of issued H Shares at the relevant time (the "**1% Individual Limit**"), such grant must be separately approved by Shareholders in a general meeting with such grantee and their close associates (or associates if the grantee is a connected person of the Company) to abstain from voting.

In addition, each grant of Options to any Director, chief executive (as defined in the Listing Rules), or substantial Shareholder of the Company (or any of their respective associates) shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive director who is a proposed recipient of the grant of Options).



## **APPENDIX I PRINCIPAL TERMS OF THE SHARE OPTION SCHEME**

### *0.1% Limit*

Where any grant of Options to an independent non-executive Directors or a substantial Shareholder of the Company, or any of their respective associates, would result in the H Shares issued and to be issued in respect of all options and awards granted (excluding options or awards lapsed in accordance with the relevant scheme rules) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total number of issued H Shares at the relevant time (the “**0.1% Limit**”), such further grant of Options must be approved by Shareholders in general meeting.

### **(I) Lapse of Options**

Where any of the following events occurs prior to the exercise of Options, such Options shall automatically lapse, unless the Board or the Scheme Administrator determines otherwise at their absolute discretion:

- (i) Where the Grantee is a director or an employee of the Group and their employment ceases for any reason other than death or becoming permanently disabled as described in sub-paragraph (iii) below, the Option may not be exercised after the date of such cessation, which date shall be their last actual working day with the Group whether salary is paid in lieu of notice or not;
- (ii) where the Grantee is a director or an employee of the Group and the Board or the Scheme Administrator at its absolute discretion determines that they are unable to pay or to have no reasonable prospect of being able to pay his debts, or has become insolvent, or has made any arrangements or composition with their creditors generally or on which he has been convicted of any criminal offence involving his integrity or honesty, the Option granted to such Grantee may not be exercised on or after the date on which the Board has so determined;
- (iii) where the Grantee of an outstanding Option dies or becomes permanently disabled before exercising the Option in full or at all, the Option may not be exercised after the date of his death or permanent disability. However, if the Board or the Scheme Administrator, upon receiving the written notice from such Grantee’s personal representatives within 60 days after the date of such Grantee’s death or permanent disability, issues a written consent to his personal representatives, the Options may be transferred to the personal representative as soon as practicable; and
- (iv) if the Board at its absolute discretion determines that the Grantee (other than an employee of the Group) or his associate has committed any breach of any contract entered into between the Grantee or his associate on one part and the Group on the other part or that the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally, the Options granted to such Grantee may not be exercised on or after the date on which the Board has so determined.

## **APPENDIX I PRINCIPAL TERMS OF THE SHARE OPTION SCHEME**

The right to exercise an Option (to the extent not already exercised) shall terminate immediately upon the earliest of:

- (a) the expiry of the Option Period;
- (b) the date referred to in paragraph (l)(i);
- (c) the date referred to in paragraph (l)(ii);
- (d) the expiry of the 60-day period referred to in paragraph (l)(iii);
- (e) the date referred to in paragraph (l)(iv);
- (f) the expiry of the period referred to in paragraph (n) as regards general offers;
- (g) subject to the compromise or arrangement becoming effective, the expiry of the period referred to in paragraph (n);
- (h) subject to paragraph (m), the date of the commencement of the winding-up of the Company;  
or
- (i) the non-fulfillment of any condition of the Scheme on or before the date stated therein.  
The Company shall owe no liability to any Grantee for the lapse of any Option under this paragraph.

### **(m) Rights on Winding-up**

In the event a notice is given by the Company to its Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company other than for the purposes of a reconstruction, amalgamation or scheme of arrangement, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees who are Employee Participants (together with a notice of the existence of the provisions of this paragraph) and thereupon, each such Grantee who is an Employee Participant (or his personal representatives) shall be entitled to exercise all or any of his Options at any time not later than four (4) Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the H Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than one Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant H Shares to the Grantee credited as fully paid.

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## APPENDIX I PRINCIPAL TERMS OF THE SHARE OPTION SCHEME

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### (n) Rights on General Offer and Other Arrangements

If a general offer (whether by way of a takeover, share repurchase offer, scheme of arrangement or otherwise in like manner) is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer, having been approved in accordance with all Applicable Laws and Regulations, becomes or is declared unconditional, any Grantee who is an Employee Participant (or his personal representatives) may by notice in writing to the Company within twenty-one (21) days after such offer becoming or being declared unconditional exercise the Option to its full extent or to the extent specified in such notice.

Other than a general offer or a scheme of arrangement contemplated in this section headed “*Rights on General Offer and Other Arrangements*”, if a compromise or arrangement between the Company and its Shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to the Grantee who is an Employee Participant (together with a notice of the existence of the provisions of this paragraph) on the same date or soon after it despatches the notice to each member or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and thereupon such Grantee who is an Employee Participant (or his personal representatives) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of two (2) months thereafter and the date on which such compromise or arrangement is sanctioned by the court of competent jurisdiction, exercise any of his Options in full or in part, but the aforesaid exercise of an Option shall be conditional upon such compromise or arrangement being sanctioned by the court of competent jurisdiction and becoming effective. Upon such compromise or arrangement becoming effective, all outstanding Options shall lapse except insofar as previously exercised under the Scheme. The Company may require such Grantee who is an Employee Participant (or his personal representatives) to transfer or otherwise deal with the H Shares issued as a result of the exercise of Options in these circumstances so as to place such Grantee in the same position as nearly as would have been the case had such H Shares been subject to such compromise or arrangement.

### (o) Clawback Mechanism

Saved as stipulated in the above paragraph headed “*Lapse of Options*” in this Appendix I, the Scheme has no other clawback mechanism.

The Board is of the view that such clawback mechanism provides an option for the Company to clawback the equity Options granted to Participants culpable of misconduct and is in line with the purpose of the Scheme and the interests of Shareholders.

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## **APPENDIX I PRINCIPAL TERMS OF THE SHARE OPTION SCHEME**

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### **(p) Transferability and Cancellation of Options**

Any Options granted under the Scheme shall be personal to the Participant to whom it is made and shall not be assignable or transferable and no Participant shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any other person over or in relation to any Option, or enter into any agreement to do so, except for when a waiver is obtained from the Stock Exchange and express written consent is obtained from the Board or the Scheme Administrator. Any breach of the foregoing shall entitle the Board or the Scheme Administrator to cancel any outstanding Options or any part thereof granted to such Grantee.

Any Options granted may be cancelled by the Board or the Scheme Administrator, at any time with the prior consent of respective Participant. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Limit and the Service Provider Sublimit. No Options may be granted to a Participant in place of their cancelled Options unless there are available unissued Options (excluding the cancelled Options) within the Scheme Limit from time to time.

### **(q) Effects of Alteration in the Capital Structure of the Company**

In the event of any alteration to the capital structure of the Company whilst any Option remains exercisable, arising from capitalization issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company in accordance with the legal requirements or requirements of the Stock Exchange, other than any alteration in the capital structure of the Company as a result of an issue of H Shares as consideration in a transaction to which the Company is a party, adjustment (if any) shall be made to:

- (a) the number of H Shares subject to the Option so far as unexercised; and/or
- (b) the Exercise Price for the H Shares subject to the Option so far as unexercised; and/or
- (c) any combination thereof. In the event of any adjustment as described in this paragraph, the auditors or the independent financial adviser to the Company (acting as expert not arbitrator) shall at the request of the Company certify in writing to the Board either generally or as regards any particular Grantee that the adjustments are in compliance with the requirements under the note to Rules 17.03(13) of the Listing Rules.

Any such adjustments must give a Grantee the same proportion of the equity capital of the Company as to which that Grantee was previously entitled, and any adjustments so made shall be in compliance with the Listing Rules and such applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Stock Exchange but no such alterations shall be made the effect of which would be to enable a Share to be issued at less than its nominal value.

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## APPENDIX I PRINCIPAL TERMS OF THE SHARE OPTION SCHEME

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The Exercise Price for the H Shares subject to the Option as adjusted pursuant to the adjustments as described in this paragraph shall be in compliance with Rule 17.03(9) of the Listing Rules and other applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Stock Exchange. The capacity of the auditors or the independent financial adviser to the Company in this paragraph is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees. The costs of the auditors or the independent financial adviser to the Company shall be borne by the Company. Notice of such adjustment shall be given to the Grantees by the Company.

The method of adjustment of number of Option so far as unexercised is set out as below:

### ***Capitalization issue***

$$Q = Q0 \times (1 + n)$$

Where: “Q0” represents the number of Option before the adjustment; “n” represents the ratio of the capitalisation issue; “Q” represents the number of Option after the adjustment.

### ***Rights issue***

$$Q = Q0 \times P1 \times (1 + n) \div (P1 + P2 \times n)$$

Where: “Q0” represents the number of Option before the adjustment; “P1” represents the closing price as at the record date; “P2” represents the subscription price of the rights issue; “n” represents the ratio of allotment; “Q” represents the number of Option after the adjustment.

### ***Consolidation of Shares or share subdivision or reduction of the share capital***

$$Q = Q0 \times n$$

Where: “Q0” represents the number of Option before the adjustment; “n” represents the ratio of share consolidation or share subdivision or reduction of share capital; “Q” represents the number of Option after the adjustment.

The method of adjustment of the Exercise Price is set out as below:

### ***Capitalisation issue***

$$P = P0 \div (1 + n)$$

Where: “P0” represents the Exercise Price before the adjustment; “n” represents the ratio of the capitalization issue; “P” represents the Exercise Price after the adjustment.

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## APPENDIX I PRINCIPAL TERMS OF THE SHARE OPTION SCHEME

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### ***Rights issue***

$$P = P0 \times (P1 + P2 \times n) \div (P1 \times (1 + n))$$

Where: “P0” represents the Exercise Price before the adjustment; “P1” represents the closing price as at the record date; “P2” represents the subscription price of the rights issue; “n” represents the ratio of allotment; “P” represents the Exercise Price after the adjustment.

### ***Consolidation of Shares or share subdivision or reduction of the share capital***

$$P = P0 \div n$$

Where: “P0” represents the Exercise Price before the adjustment; “n” represents the ratio of share consolidation or share subdivision or reduction of share capital; “P” represents the Exercise Price after the adjustment.

### **(r) Alteration of the Scheme**

Subject to the Scheme Limit and the Listing Rules, the Share Option Scheme may be altered in any respect by a resolution of the Board or the Scheme Administrator. Any alternations to the terms and conditions of the Share Option Scheme which are of a material nature or any alternations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules must be approved by Shareholders in a general meeting. Any change to the terms of Options granted must be approved by the Board or the Scheme Administrator, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board or the Scheme Administrator, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be). Any change to the authority of Directors or the Scheme Administrator to alter the terms of the Share Option Scheme must be approved by Shareholders in a general meeting.

The amended terms of the Scheme or the Options must comply with the Listing Rules; save as aforesaid, there are no other specific terms of the Scheme that can be changed by the Board or the Scheme Administrators without the approval of the Shareholders of the Company in general meeting.

### **(s) Termination of the Scheme**

The Scheme shall terminate on the earlier of (i) the end date of the Scheme Period, except that in the event of any Options that have been granted prior to the expiration of the Scheme Period, Options granted prior to such termination shall continue to be valid and exercisable in accordance with the Scheme; and (ii) an earlier termination date as determined by the Shareholders at a general meeting, and in such event no further Option will be offered.

All Options granted but not vested nor exercised prior to such termination shall continue to be valid and can be further vested and exercised in accordance with their terms after the termination of the Share Option Scheme.

# NOTICE OF 2023 SECOND EXTRAORDINARY GENERAL MEETING



杭州启明醫療器械股份有限公司

**Venus Medtech (Hangzhou) Inc.**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2500)**

## NOTICE OF 2023 SECOND EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2023 second extraordinary general meeting (the “EGM”) of Venus Medtech (Hangzhou) Inc. (the “**Company**”) will be held at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 10:00 a.m. on Wednesday, July 12, 2023, for the purpose of considering, and if thought fit, passing the following resolutions:

### SPECIAL RESOLUTIONS

1. Conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the H Shares which may fall to be issued and allotted upon the exercise of Options that may be granted under the Share Option Scheme (the Scheme Rules of which are contained in the document marked “A” produced to this meeting and signed by the chairman of this meeting for the purpose of identification), to consider and approve the adoption of the Share Option Scheme.
2. To consider, approve and adopt the Scheme Limit as defined in the circular of the Company dated June 21, 2023 (being 10% of the total number of H Shares in issue as at the date of the Shareholders’ approval of the Scheme Limit).
3. To consider, approve and adopt the Service Provider Sublimit as defined in the circular of the Company dated June 21, 2023 (being 1% of the total number of H Shares in issue as at the date of the Shareholders’ approval of the Service Provider Sublimit).
4. To consider and approve the proposed authorization to the Board and/or the Scheme Administrator to handle matters pertaining to the Share Option Scheme.

Details of the above resolutions are set out in the circular of the Company dated June 21, 2023. Unless otherwise indicated, capitalized terms used in this notice shall have the same meanings as those defined in the circular.

By order of the Board  
**Venus Medtech (Hangzhou) Inc.**  
**Min Frank Zeng**  
*Chairman*

June 21, 2023

# NOTICE OF 2023 SECOND EXTRAORDINARY GENERAL MEETING

*Notes:*

1. The register of members of H Shares of the Company will be closed from Friday, July 7, 2023 to Wednesday, July 12, 2023 (both days inclusive). Holders of H Shares and Unlisted Foreign Shares whose names appear on the register of members of the Company on Friday, July 7, 2023 are entitled to attend and vote at the EGM. Holders of H Shares who intend to attend and vote at the EGM are required to deposit all Share transfer documents together with relevant Share certificates at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, July 6, 2023 for registration. Holders of Unlisted Foreign Shares who intend to attend and vote at the EGM are required to deposit all Share transfer documents together with relevant Share certificates at the office of the Company, at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC, no later than 4:30 p.m. on Thursday, July 6, 2023 for registration.
2. Shareholders entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a Shareholder of the Company but must attend the EGM in person to represent the relevant Shareholder.
3. The instrument appointing a proxy must be in writing and signed by holders of Shares or his/her attorney who was duly authorized in writing. If the Shareholder is a corporation, that instrument must be executed either under its common seal or under the hand of its director(s) or duly authorized attorney. If that instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.
4. In order to be valid, the proxy form together with the notarized power of attorney or other authorization document (if any) must be deposited at (i) the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares); or (ii) the office of the Company, at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC (for holders of Unlisted Foreign Shares) not less than 24 hours before the time fixed for the holding of the EGM or any adjournment thereof (as the case may be) (which is 10:00 a.m. on Tuesday, July 11, 2023 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the EGM or any adjournment thereof if he/she so wishes.
5. Shareholders and Shareholder proxies are required to produce identity proof when attending the EGM (and any adjournment thereof).
6. Pursuant to the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the notice of the EGM will be voted on by poll.
7. Resolutions 1, 2, 3 and 4 as set out in this notice are inter-conditional upon each other. In the event that any of Resolutions 1, 2, 3 and 4 is not passed, all of Resolutions 1, 2, 3 and 4 will not take effect.
8. The EGM is expected to last for half a day. Shareholders (in person or by proxy) attending the EGM are responsible for their own transportation and accommodation expenses.
9. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s), and for this purpose seniority will be determined by the order in which the names stand on the register of members in respect of the relevant joint holding.

*As at the date of this notice, the executive Directors are Mr. Min Frank Zeng, Mr. Zhenjun Zi and Ms. Meirong Liu; the non-executive Director is Mr. Ao Zhang; and the independent non-executive Directors are Mr. Ting Yuk Anthony Wu, Mr. Wan Yee Joseph Lau and Mr. Chi Wai Suen.*



# NOTICE OF 2023 THIRD CLASS MEETING OF HOLDERS OF H SHARES



## 杭州启明醫療器械股份有限公司 Venus Medtech (Hangzhou) Inc.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2500)

### NOTICE OF 2023 THIRD CLASS MEETING OF HOLDERS OF H SHARES

**NOTICE IS HEREBY GIVEN** that the 2023 third class meeting of holders of H shares (the “**Class Meeting of Holders of H Shares**”) of Venus Medtech (Hangzhou) Inc. (the “**Company**”) will be held at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 11:00 a.m. on Wednesday, July 12, 2023 (or immediately after conclusion of the 2023 second extraordinary general meeting of the Company to be held on the same date or any adjournment thereof), for the purpose of considering, and if thought fit, passing the following resolution:

#### SPECIAL RESOLUTIONS

1. Conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the H Shares which may fall to be issued and allotted upon the exercise of Options that may be granted under the Share Option Scheme (the Scheme Rules of which are contained in the document marked “**A**” produced to this meeting and signed by the chairman of this meeting for the purpose of identification), to consider and approve the adoption of the Share Option Scheme.
2. To consider, approve and adopt the Scheme Limit as defined in the circular of the Company dated June 21, 2023 (being 10% of the total number of H Shares in issue as at the date of the Shareholders’ approval of the Scheme Limit).
3. To consider, approve and adopt the Service Provider Sublimit as defined in the circular of the Company dated June 21, 2023 (being 1% of the total number of H Shares in issue as at the date of the Shareholders’ approval of the Service Provider Sublimit).
4. To consider and approve the proposed authorization to the Board and/or the Scheme Administrator to handle matters pertaining to the Share Option Scheme.

Details of the above resolutions are set out in the circular of the Company dated June 21, 2023. Unless otherwise indicated, capitalized terms used in this notice shall have the same meanings as those defined in the circular.

By order of the Board  
**Venus Medtech (Hangzhou) Inc.**  
**Min Frank Zeng**  
Chairman

June 21, 2023

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## NOTICE OF 2023 THIRD CLASS MEETING OF HOLDERS OF H SHARES

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*Notes:*

1. The register of members of H Shares of the Company will be closed from Friday, July 7, 2023 to Wednesday, July 12, 2023 (both days inclusive). Holders of H Shares whose names appear on the register of members of the Company on Friday, July 7, 2023 are entitled to attend and vote at the Class Meeting of Holders of H Shares. Holders of H Shares who intend to attend and vote at the Class Meeting of Holders of H Shares are required to deposit all Share transfer documents together with relevant Share certificates at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, July 6, 2023 for registration.
2. Shareholders entitled to attend and vote at the Class Meeting of Holders of H Shares may appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a Shareholder of the Company but must attend the Class Meeting of Holders of H Shares in person to represent the relevant Shareholder.
3. The instrument appointing a proxy must be in writing and signed by holders of Shares or his/her attorney who was duly authorized in writing. If the Shareholder is a corporation, that instrument must be executed either under its common seal or under the hand of its director(s) or duly authorized attorney. If that instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.
4. In order to be valid, the proxy form together with the notarized power of attorney or other authorization document (if any) must be deposited at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time fixed for the holding of the Class Meeting of Holders of H Shares or any adjournment thereof (as the case may be) (which is 11:00 a.m. on Tuesday, July 11, 2023 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the Class Meeting of Holders of H Shares or any adjournment thereof if he/she so wishes.
5. Shareholders and Shareholder proxies are required to produce identity proof when attending the Class Meeting of Holders of H Shares (and any adjournment thereof).
6. Pursuant to the Articles of Association, any vote of Shareholders at a class meeting of holders of H shares must be taken by poll. As such, the resolutions set out in the notice of the Class Meeting of Holders of H Shares will be voted on by poll.
7. Resolutions 1, 2, 3 and 4 as set out in this notice are inter-conditional upon each other. In the event that any of Resolutions 1, 2, 3 and 4 is not passed, all of Resolutions 1, 2, 3 and 4 will not take effect.
8. The Class Meeting of Holders of H Shares is expected to last for half a day. Shareholders (in person or by proxy) attending the Class Meeting of Holders of H Shares are responsible for their own transportation and accommodation expenses.
9. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s), and for this purpose seniority will be determined by the order in which the names stand on the register of members in respect of the relevant joint holding.

*As at the date of this notice, the executive Directors are Mr. Min Frank Zeng, Mr. Zhenjun Zi and Ms. Meirong Liu; the non-executive Director is Mr. Ao Zhang; and the independent non-executive Directors are Mr. Ting Yuk Anthony Wu, Mr. Wan Yee Joseph Lau and Mr. Chi Wai Suen.*



杭州启明醫療器械股份有限公司

**Venus Medtech (Hangzhou) Inc.**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2500)**

**NOTICE OF 2023 THIRD CLASS MEETING OF  
HOLDERS OF UNLISTED FOREIGN SHARES**

**NOTICE IS HEREBY GIVEN** that the 2023 third class meeting of holders of unlisted foreign shares (the “**Class Meeting of Holders of Unlisted Foreign Shares**”) of Venus Medtech (Hangzhou) Inc. (the “**Company**”) will be held at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 11:30 a.m. on Wednesday, July 12, 2023 (or immediately after conclusion of the 2023 third extraordinary meeting and the 2023 third class meeting of holders of H shares of the Company to be held on the same date or any adjournment thereof), for the purpose of considering, and if thought fit, passing the following resolution:

**SPECIAL RESOLUTIONS**

1. Conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the H Shares which may fall to be issued and allotted upon the exercise of Options that may be granted under the Share Option Scheme (the Scheme Rules of which are contained in the document marked “**A**” produced to this meeting and signed by the chairman of this meeting for the purpose of identification), to consider and approve the adoption of the Share Option Scheme.
2. To consider, approve and adopt the Scheme Limit as defined in the circular of the Company dated June 21, 2023 (being 10% of the total number of H Shares in issue as at the date of the Shareholders’ approval of the Scheme Limit).
3. To consider, approve and adopt the Service Provider Sublimit as defined in the circular of the Company dated June 21, 2023 (being 1% of the total number of H Shares in issue as at the date of the Shareholders’ approval of the Service Provider Sublimit).
4. To consider and approve the proposed authorization to the Board and/or the Scheme Administrator to handle matters pertaining to the Share Option Scheme.

Details of the above resolutions are set out in the circular of the Company dated June 21, 2023. Unless otherwise indicated, capitalized terms used in this notice shall have the same meanings as those defined in the circular.

By order of the Board  
**Venus Medtech (Hangzhou) Inc.**  
**Min Frank Zeng**  
*Chairman*

June 21, 2023

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## NOTICE OF 2023 THIRD CLASS MEETING OF HOLDERS OF UNLISTED FOREIGN SHARES

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*Notes:*

1. Holders of Unlisted Foreign Shares whose names appear on the register of members of the Company on Friday, July 7, 2023 are entitled to attend and vote at the Class Meeting of Holders of Unlisted Foreign Shares. Holders of Unlisted Foreign Shares who intend to attend and vote at the Class Meeting of Holders of Unlisted Foreign Shares are required to deposit all Share transfer documents together with relevant Share certificates at the office of the Company, at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC, no later than 4:30 p.m. on Thursday, July 6, 2023 for registration.
2. Shareholders entitled to attend and vote at the Class Meeting of Holders of Unlisted Foreign Shares may appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a Shareholder of the Company but must attend the Class Meeting of Holders of Unlisted Foreign Shares in person to represent the relevant Shareholder.
3. The instrument appointing a proxy must be in writing and signed by holders of Shares or his/her attorney who was duly authorized in writing. If the Shareholder is a corporation, that instrument must be executed either under its common seal or under the hand of its director(s) or duly authorized attorney. If that instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.
4. In order to be valid, the proxy form together with the notarized power of attorney or other authorization document (if any) must be deposited at the office of the Company, at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC, not less than 24 hours before the time fixed for the holding of the Class Meeting of Holders of Unlisted Foreign Shares or any adjournment thereof (as the case may be) (which is 11:30 a.m. on Tuesday, July 11, 2023 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the Class Meeting of Holders of Unlisted Foreign Shares or any adjournment thereof if he/she so wishes.
5. Shareholders and Shareholder proxies are required to produce identity proof when attending the Class Meeting of Holders of Unlisted Foreign Shares (and any adjournment thereof).
6. Pursuant to the Articles of Association, any vote of Shareholders at a class meeting of holders of unlisted foreign shares must be taken by poll. As such, the resolutions set out in the notice of the Class Meeting of Holders of Unlisted Foreign Shares will be voted on by poll.
7. Resolutions 1, 2, 3 and 4 as set out in this notice are inter-conditional upon each other. In the event that any of Resolutions 1, 2, 3 and 4 is not passed, all of Resolutions 1, 2, 3 and 4 will not take effect.
8. The Class Meeting of Holders of Unlisted Foreign Shares is expected to last for half a day. Shareholders (in person or by proxy) attending the Class Meeting of Holders of Unlisted Foreign Shares are responsible for their own transportation and accommodation expenses.
9. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s), and for this purpose seniority will be determined by the order in which the names stand on the register of members in respect of the relevant joint holding.

*As at the date of this notice, the executive Directors are Mr. Min Frank Zeng, Mr. Zhenjun Zi and Ms. Meirong Liu; the non-executive Director is Mr. Ao Zhang; and the independent non-executive Directors are Mr. Ting Yuk Anthony Wu, Mr. Wan Yee Joseph Lau and Mr. Chi Wai Suen.*