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If you have sold or transferred all your shares in UBTECH ROBOTICS CORP LTD, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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UBTECH ROBOTICS CORP LTD

深圳市優必選科技股份有限公司

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

(Stock Code: 9880)

**(1) ARRANGEMENT OF GUARANTEE;
(2) PROPOSED AMENDMENT TO
THE 2022 EQUITY INCENTIVE SCHEME
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Capitalised terms used in this cover page have the same meanings as those defined in the section headed “Definitions” in the circular.

The Company will convene and hold the EGM at 10:30 a.m. on Tuesday, March 26, 2024 at JIMU Conference Room, 25/F, Building C1, Nanshan Smart Park, No. 1001 Xueyuan Avenue, Nanshan District, Shenzhen, PRC. A notice of the EGM is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use in the EGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ubtrobot.com).

Shareholders who intend to appoint a proxy to attend the EGM are required to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same not later than 24 hours before the time designated for the EGM (i.e. not later than 10:30 a.m. on Monday, March 25, 2024) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjourned or postponed meeting(s) if you so wish.

Reference to times and dates in this circular are to Hong Kong local times and dates.

March 11, 2024

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DEFINITIONS

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

“2022 Equity Incentive Scheme”	the equity incentive scheme approved by the Shareholders and adopted by the Company at the 2022 fourth special general meeting held on December 27, 2022, the full text of which is set out in the Appendix to this Circular
“Arrangement of Guarantee”	has the meaning ascribed to it under the section headed “Arrangement of Guarantee” of this circular
“Board”	the board of Directors
“Company”	UBTECH ROBOTICS CORP LTD (深圳市優必選科技股份有限公司) (formerly known as Shenzhen UBTECH Technology Co., Ltd.* (深圳市優必選科技有限公司)), a limited liability company established under the laws of the PRC on March 31, 2012 and converted into a joint stock company with limited liability on March 29, 2019, the H Shares of which are listed on the Stock Exchange (stock code: 9880)
“Director(s)”	director(s) of the Company
“Domestic Share(s)”	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi and are unlisted Shares which are currently not listed or traded on any stock exchange
“Domestic Shareholder(s)”	holder(s) of Domestic Share(s)
“EGM”	the 2024 second extraordinary general meeting of the Company (or any adjournment thereof) to be convened and held at JIMU Conference Room, 25/F, Building C1, Nanshan Smart Park, No. 1001 Xueyuan Avenue, Nanshan District, Shenzhen, PRC at 10:30 a.m. on Tuesday, March 26, 2024 for the purpose of considering and, if thought fit, approving, among other things, the Arrangement of Guarantee and the Scheme Amendment
“Group”	the Company and its subsidiaries
“H Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are listed on the Main Board of the Stock Exchange and subscribed for and traded in Hong Kong dollars
“H Shareholder(s)”	holder(s) of H Share(s)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Listing”	the listing of the H Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China, excluding, for the purposes of this circular only, Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Prospectus”	the prospectus of the Company dated December 19, 2023
“RMB”	Renminbi, the lawful currency of the PRC
“Scheme Amendment”	has the meaning ascribed to it under the section headed “Proposed Amendment to the 2022 Equity Incentive Scheme” of this circular
“Scheme Rules”	rules of the 2022 Equity Incentive Scheme
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shares(s)”	Domestic Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

* *For identification purposes only*



UBTECH ROBOTICS CORP LTD
深圳市優必選科技股份有限公司

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

(Stock Code: 9880)

Executive Directors:

Zhou Jian (*Chairman*)
Xiong Youjun
Wang Lin
Liu Ming

Non-executive Directors:

Xia Zuoquan
Zhou Zhifeng
Chen Qiang

Independent Non-executive Directors:

Zhao Jie
Xiong Chuxiong
Poon Fuk Chuen
Leung Wai Man, Roger

Registered office:

Room 2201, Building C1
Nanshan Smart Park
No. 1001 Xueyuan Avenue
Changyuan Community
Taoyuan Street
Nanshan District
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*Principal place of business
in Hong Kong:*

5/F, Manulife Place
348 Kwun Tong Road
Kowloon
Hong Kong

March 11, 2024

To the Shareholders

Dear Sir or Madam,

**(1) ARRANGEMENT OF GUARANTEE;
(2) PROPOSED AMENDMENT TO
THE 2022 EQUITY INCENTIVE SCHEME
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you the notice of EGM and the detailed information in relation to, among other things, the following resolutions to be proposed at the EGM, to enable you to make an informed decision on whether to vote for or against the following resolutions.

LETTER FROM THE BOARD

(1) ARRANGEMENT OF GUARANTEE

Pursuant to the articles of association of the Company, all matters relating to the Company's external guarantees (including guarantee(s) provided by the Company to its subsidiaries) must be considered and approved by the Board. If the total amount of external guarantees provided by the Company within one year exceeds thirty percent of the latest audited total assets, such external guarantees provided by the Company shall be subject to the consideration and approval by the Shareholders by special resolution at the general meeting of the Company.

Reference is made to the announcement of the Company dated January 24, 2024. The current total amount of guarantees provided by the Company to its subsidiaries amounted to RMB3,500 million, which exceeds thirty percent of the latest audited total assets of the Group (i.e. RMB3,619 million as of June 30, 2023).

On March 11, 2024, the Board has resolved that the Company be proposed to provide guarantee to its indirect wholly-owned subsidiary, FUTRONICS PERU S.A.C., in the maximum amount of not exceeding RMB80 million, for the purpose of ensuring normal operations and satisfying the bank financing and other business development needs of such subsidiary (the "**Arrangement of Guarantee**").

The Board considers that the Arrangement of Guarantee is in the interests of the Company and the Shareholders as a whole.

As the total amount of guarantees currently provided by the Company to its subsidiaries exceeds thirty percent of the latest audited total assets of the Group, the Arrangement of Guarantee is subject to the consideration and approval by the Shareholders at the EGM by special resolution. The Company's legal representative or his authorised representative shall be authorised to sign the guarantee agreements and other relevant documents within 12 months from the date of approval by the Shareholders at the EGM. The specific guarantee period and form of guarantee shall be subject to the guarantee agreements and relevant documents.

(2) PROPOSED AMENDMENT TO THE 2022 EQUITY INCENTIVE SCHEME

Reference is made to the Prospectus. Since 2015 and prior to the Listing, the Group has approved and adopted equity incentive schemes for the purpose of motivating, retaining and rewarding talents for their contribution to the development of the Group and linking the interests of the participants under the equity incentive schemes with those of the Company and the Shareholders. Such equity incentive schemes included the 2022 Equity Incentive Scheme, which was approved by the then Shareholders at the 2022 fourth special general meeting held on December 27, 2022.

As disclosed in the Prospectus, given that no shares or options over shares in the Company or its subsidiaries are granted pursuant to the terms the equity incentive schemes, including the 2022 Equity Incentive Scheme, and no award in relation to interests in the Shares will be further granted after the Listing, there will not be any dilution effect to the issued Shares after Listing. Accordingly, the equity incentive schemes, including the 2022

LETTER FROM THE BOARD

Equity Incentive Scheme, are not subject to the provisions of Chapter 17 of the Listing Rules. Nevertheless, the Scheme Rules provides that any amendments to such scheme is subject to approval by the Shareholders at general meeting.

On March 11, 2024, the Board has resolved to adjust the mechanisms in relation to the exercise of awards granted taking into account the Company's actual incentive arrangements and talent demand. In particular, the Board proposed to amend the Scheme Rules by adding the following clause (the "**Scheme Amendment**"):

"For the avoidance of doubt, any changes in the restricted shares held by the incentive participant in accordance with the relevant Option Grant Agreement and its supplemental agreements, as well as the corresponding transfer price, shall be handled separately in accordance with the supplemented agreement to the Option Grant Agreement signed between the Company and each Incentive Participant."

Save as disclosed above, all other contents of the Scheme Rules remain unchanged. The full text of the Scheme Rules incorporating the Scheme Amendment, showing changes to the current Scheme Rules, is set out in the Appendix to this circular. The Scheme Rules is prepared in Chinese with no official English version. Any English translation is for reference only. In the event of any inconsistency, the Chinese version shall prevail.

As aforementioned, pursuant to the Scheme Rules, the Scheme Amendment is subject to approval by the Shareholders at the EGM. The Board considers that the Scheme Amendment is in the interests of the Company and the Shareholders as a whole.

EGM

The Company will convene and hold the EGM at 10:30 a.m. on Tuesday, March 26, 2024 at JIMU Conference Room, 25/F, Building C1, Nanshan Smart Park, No. 1001 Xueyuan Avenue, Nanshan District, Shenzhen, PRC to consider and, where appropriate, approve the proposed matters set out in the notice of the EGM. A notice of the EGM is set out on pages EGM-1 to EGM-3 of this circular. The Company will publish an announcement of the poll results in the manner required under Rule 13.39(5) of the Listing Rules after the conclusion of the EGM.

If you intend to appoint a proxy to attend the EGM, you are required to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the form. If the instrument appointing the proxy is signed by a person authorised by the appointer, the power of attorney authorising the execution of the instrument or other authorisation documents shall be notarised and must be served concurrently with the instrument. The form of proxy, together with the copies of the notarised power of attorney or other authorisation documents, shall be deposited at the H share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders), or the registered office of the Company at Room 2201, Building C1, Nanshan Smart Park, No. 1001 Xueyuan Avenue, Changyuan Community, Taoyuan Street, Nanshan District, Shenzhen, PRC (for Domestic Shareholders) not later than 24 hours before the time designated for the EGM (i.e. not later than 10:30 a.m. on Monday, March 25, 2024) or any adjournment thereof (as the case

LETTER FROM THE BOARD

may be) before the form becomes effective. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or at any adjourned meeting thereof should you so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, the resolutions to be proposed at the EGM will be voted on by poll.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of this circular, no Shareholders were required to abstain from voting on the resolutions to be proposed at the EGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board (including the independent non-executive Directors) considers that the resolutions in relation to the Arrangement of Guarantee and the Scheme Amendment to be proposed at the EGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the EGM.

By order of the Board
UBTECH ROBOTICS CORP LTD
Jian ZHOU

Chairman, Executive Director and Chief Executive Officer

The full text of the Scheme Rules upon incorporating the Scheme Amendment is as follows (shown with underline to denote text to be added):

UBTECH ROBOTICS CORP LTD
2022 Option Incentive Scheme

CHAPTER I PURPOSE OF THE OPTION INCENTIVE SCHEME

The Scheme is formulated to promote the establishment and improvement of the incentive and constraint mechanism of the Company, fully mobilize the enthusiasm of core technical personnel, key position employees, middle and senior management, middle-level cadres and employees and backbone talents of the Company, effectively align the interests of the Shareholders, the Company and individuals, and attract all parties' common concern on the long-term development of the Company. In particular, the Scheme aims to:

1. Recognize, reward, and incentivize the Incentive Participants for their past efforts and contributions to our Company, as well as to recognize, compensate, and incentivize certain Incentive Participants to join the Company.
2. Further improve the performance assessment system and the remuneration system of the Company through the implementation of the Scheme, and attract, retain and inspire the talents required for achieving the Company's strategic goals.
3. Establish a mid-to long-term incentive and restraint mechanism for the Incentive Participants, closely link their interests with shareholder value and align their behaviors with the Company's strategic goals to promote sustainable development of the Company.
4. Establish a concept and culture of mutual sustainable development between the Incentive Participants and the Company.

CHAPTER II MANAGEMENT AGENCY OF THE OPTION INCENTIVE SCHEME

The shareholders' general meeting, as the supreme authority agency of the Company, shall be responsible for considering and approving the Scheme.

The Board shall be responsible for the implementation of the Scheme within the scope authorized by the shareholders' general meeting.

The general manager shall handle matters regarding the Scheme within the scope authorized by the Board. The powers and functions of the general manager include, but are not limited to:

1. Finalise the detailed list of Incentive Participants and the number of option shares to be granted to each Incentive Participant;
2. Sign on behalf of the Company any documents necessary to vest the option shares granted by the Company;
3. Other rights granted by the Board and the Scheme.

**CHAPTER III SCOPE OF AND
BASIS FOR DETERMINING INCENTIVE PARTICIPANTS**

I. Scope of Incentive Participants

The Incentive Participants under the Scheme shall be the following individuals:

1. directors, supervisors, and senior management personnel of the Company or its holding subsidiaries or branches;
2. core management, technical and business personnel of the Company or its holding subsidiaries or branches;
3. employees and other personnel of the Company or its holding subsidiaries and branches eligible for incentives upon confirmation by the general manager of the Company.

The detailed list of incentive participants shall be determined by the general manager.

II. Basis for Determining Incentive Participants

1. The Incentive Participants shall be personnel satisfying one of the following conditions:
 - (1) The employees of the Company who are the Incentive Participants shall have position in the Company or its holding subsidiaries or branches when the options are granted, and have signed a Labor Contract with the Company or its holding subsidiaries or branches;
 - (2) Non-company employees who are Incentive Participants shall be other personnel identified by the general manager of the Company.
2. Options can only be granted to Incentive Participants to whom none of the following occurred:
 - (1) administrative or criminal penalties imposed for major violations of laws and regulations within the past five years;
 - (2) the circumstance where he or she is prohibited from acting as a director, supervisor, and senior management personnel of the Company as required by the Company Law;
 - (3) he or she is determined by the Company to have other severe violations of the Company's regulations, or behaviors damage to the interests or reputation of the Company or that cause direct or indirect economic losses to the Company.

CHAPTER IV THE SPECIFIC CONTENT OF THIS OPTION INCENTIVE SCHEME**I. Source of options under the Scheme**

The options under the Scheme sources from the partnership property shares of each limited partner (hereinafter referred to as the holding platform) of Shenzhen Evolutionary Investment Partnership (Limited Partnership)*(深圳市進化論投資合夥企業(有限合夥)) (hereinafter referred to as Shenzhen Evolutionary) held by Zhou Jian, the actual controller of the Company, or other persons he designated.

After exercising the options in accordance with the provisions of the Scheme, the Incentive Participants become its limited partner by acquiring or subscribing for the property shares of the holding platform, which indirectly holds the shares of the Company by holding the property shares of Shenzhen Evolutionary.

II. The Grant Date, Number of Options to be Granted, Number of Participants and Exercise Price of the Incentive Scheme

1. Grant Date: The grant date of the Scheme is the date when the Scheme is approved at the Company's shareholders' general meeting and the Incentive Participants sign the Option Grant Agreement.
2. Number of Options to be Granted: No more than 3 million.
3. Number of Participants: No more than 600.
4. Exercise Price: RMB1/option.

The exercise price of the options is RMB1 per share, which means that subject to the exercise conditions, each option share granted to the Incentive Participants shall have the right to purchase RMB1 of the shareholding platform contribution (partnership shares) at a price of RMB1 per share during the validity period.

III. Validity Period, Waiting Period, and Exercise Arrangement of the Incentive Scheme

1. The validity period of this Option Incentive Scheme is from the grant date of the options to the date when all the options granted to the Incentive Participants are exercised, lapsed or cancelled, and the liquidation and distribution of the shareholding platform are completed. Since the date on completion of the public offering and listing of the Company, no further options shall be granted under the Scheme.
2. The waiting period for the options granted under the Scheme is from the grant date to the date of exercise for each period. The options granted to the incentive participants during the waiting period shall not be transferred, used as guarantee or to repay debts.

3. The exercise arrangement of the options in the Scheme shall be executed in accordance with the provisions of the Option Grant Agreement signed by the Incentive Participants.

The lock-up period for Incentive Participants is one year from the date of the Company's listing, and the relevant regulations of the China Securities Regulatory Commission (hereinafter referred to as the CSRC) or the stock exchange in the place of the Company's listing for shareholding reduction should be met. Incentive Participants who resign in such period shall still be subject to this provision. Incentive Participants who reduce their holdings in the Company's shareholding platform shall comply with relevant regulations.

IV. Conditions of Exercise

During the exercise period, the options granted to the Incentive Participants shall become exercisable upon the satisfaction of all of following conditions:

1. There is no occurrence of any of the following events on the part of the Company:

where laws and regulations prohibit the implementation of option incentives; other circumstances recognized by the CSRC or the stock exchange where the Company is listed.

2. There is no occurrence of any of the following events on the part of the Incentive Participants:

he or she has been determined by the stock exchange where the Company is listed as inappropriate in the last 12 months; he or she has been determined by the CSRC and its delegated agencies as inappropriate in the last 12 months; he or she has been imposed by the CSRC and its delegated agencies with administrative penalties or measures prohibiting access into the market in the last 12 months due to material non-compliance of laws or regulations; he or she is prohibited from acting as a director or a senior management personnel of the Company as required by the Company Law of the PRC; he or she is prohibited from participating in option incentives of listed companies as required by laws and regulations; other circumstances as determined by the CSRC or the stock exchange where the Company is listed.

Where any of the circumstances stipulated in item 1 above occurs to the Company, all options granted to the Incentive Participants under the Scheme but not yet exercised shall be lapsed or cancelled. Where any of the circumstances stipulated in item 2 above occurs to an Incentive Participant, the options granted to such Incentive Participants under the Scheme but not yet exercised shall be lapsed or cancelled.

3. The Company has completed a public offering and listing of shares;
4. Employees are required to meet the Company's personal assessment requirements, which shall be executed in accordance with the provisions of the Option Grant Agreement signed by the Incentive Participants.

V. Other Requirements under the Incentive Scheme

1. Employees of the Company who are Incentive Participants shall hold positions in the Company or its holding subsidiaries when the Company grants options, and have signed a Labor Contract with the Company or its holding subsidiaries. Employees of the Company who are Incentive Participants and intend to transfer or withdraw the exercised options granted under the Scheme with the consent of the general partner of the shareholding platform can only transfer to employees of the Company satisfying the requirements of the Scheme.
2. In order to motivate employees and for the long-term development of the Company, any change in the Incentive Participants since the signing of the Option Grant Agreement (please see Chapter VI for details) shall be dealt with the provisions of Chapter VI and Chapter VII.
3. After each Incentive Participant exercises its rights under provisions of the Scheme and satisfies the lock-up period requirements as stipulated by the Scheme, the property shares of the exercised portion under the Scheme shall be disposed of under the relevant regulations of the CSRC and the stock exchange where the Company is listed, that is, if Shenzhen Evolutionary sales the Company's unrestricted shares it held upon expiry of the lock-up period for the exercised property shares under the Scheme, the number of shares so sold shall not exceed the maximum limit allowed by relevant regulations of the CSRC and the stock exchange where the Company is listed (excluding the shares held by the actual controller and the Company's directors, supervisors, and senior management), and the resulting proceeds shall be distributed to the holding platforms in proportion to their respective partnership shares therein, after deducting such reasonable expenses as the holding platform management fees, taxes, and commission fees for asset management during the period. After receiving the investment returns distributed by Shenzhen Evolutionary, each shareholding platform shall pay such investment returns to each incentive participant within a reasonable time limit, after deducting relevant taxes and fees (if any), based on the proportion of shareholding platform shares held by each Incentive Participant.

The disposal of the Company's shares by Shenzhen Evolutionary should comply with the regulations of the CSRC and the stock exchange where the Company is listed regarding the time window and lock-up period. At the same time, according to the relevant regulations of the CSRC and the stock exchange where the Company is listed, if an Incentive Participant is subject to reduction constraints due to serving as a director, supervisor or executive of the Company or the number of the Company's shares he/she held directly or indirectly reaches a certain amount, the relevant regulations shall prevail, and the distribution ratio of investment returns within the shareholding platform should be adjusted accordingly.

Any grant of options to independent non-executive directors shall not result in any independent non-executive director directly or indirectly holding more than 1% of the issued shares of the Company.

CHAPTER V PROCEDURES FOR IMPLEMENTING THIS INCENTIVE SCHEME**I. Procedures for this Scheme to Take Effect**

This scheme shall become effective upon consideration and approval at the shareholders' general meeting of the Company.

II. Procedures for Grant under the Scheme

1. The general meeting and the Board review and approve the Scheme.
2. The general manager finalises the list of Incentive Participants and the number of options to be granted to each Incentive Participant.
3. The Company signs the Option Grant Agreement with Incentive Participants to clarify their respective rights and obligations and other relevant matters.
4. After exercising their rights, the Incentive Participants shall have the right to be granted corresponding property shares of the holding platform, sign relevant documents, and register as limited partners of the holding platform.

3. Change and Termination of, and Procedures for Adjustment to, the Scheme

1. The change and termination of the Scheme shall be subject to the approval of the shareholders' general meeting of the Company.
2. During the implementation of the Scheme, if any procedures, structure and other rules of the Scheme are required to be adjusted to satisfy the requirements of the listing declaration or other relevant laws and regulations, the Incentive Participants shall cooperate to do so.

**CHAPTER VI HANDLING OF UNUSUAL CHANGES
TO THE INCENTIVE PARTICIPANTS**

If there are any unusual changes in personal particulars of the Incentive Participants, the corresponding handling methods are as follows:

1. If an Incentive Participant who is an employee of the Company holds a different position within the Company, the options granted to him/her (before exercise) and the shares of the shareholding platform obtained upon the exercise shall be retained.
2. In the event that an employee of the Company who is an Incentive Participant resigns from his/her position, including circumstances of voluntary resignation, resignation as a result of a legal redundancy by the Company, contract expiration with no intention for renewal, or dismissal by the Company due to his/her incompetence to his/her position, the number of options (the unexercised portion) granted under the Scheme and the shares of the shareholding platform obtained upon the exercise shall be handled in accordance with the Option Grant Agreement signed between the Company and each of the Incentive Participants, respectively.
3. If the Company has sufficient evidence proving that the Incentive Participant has committed illegal and disciplinary acts that damage the Company's interests and reputation, such as bribery, solicitation of bribes, corruption, theft, disclosure of business or technical secrets and the Company's trade secrets, violation of professional ethics and other codes of conduct, or behaviors directly or indirectly damages the interests of the Company, the Company shall, upon approval by the Company's general manager, have the right to request the withdrawal or cancellation of all the unexercised part of the option shares without compensation, and designate the transferee of the shares of the shareholding platform obtained upon the exercise. The specific transferee shall be the general partner of the shareholding platform or other personnel designated by the Company, and the Incentive Participant must cooperate unconditionally with the immediate implementation in accordance with the provisions of Chapter VII. The validity period for the Company's such right to enforce shall be 3 months from the date on which sufficient evidence is obtained by the Company.
4. If the Company has sufficient evidence proving that the Incentive Participant has been dismissed by the Company due to illegal acts that directly or indirectly damage the interests of the Company and caused significant losses to the Company due to intentional or gross negligence, seeks for themselves or others any business opportunities that are due to the Company taking advantage of his/her position, or conducts any businesses similar to those of the Company for themselves or others without performing the Company's decision-making procedures, the Company shall have the right to request the withdrawal or cancellation of all the unexercised part of the option shares without compensation, and designate the transferee of the shares of the shareholding

platform obtained upon the exercise. The specific transferee shall be the general partner of the shareholding platform or other personnel designated by the Company, and the Incentive Participant must execute unconditionally and immediately. The validity period for the Company's such right to enforce shall be 3 months from the date on sufficient evidence is obtained by the Company.

5. In the event of the death of the Incentive Participants or declaration of death by the court, the unexercised part of the option shares granted to the Incentive Participants under the Scheme shall be withdrawn or cancelled by the Company without compensation, and the shares of the shareholding platform obtained by the Incentive Participants upon the exercise must be immediately transferred to the general partner of the shareholding platform or the person designated by the general partner in accordance with the provisions of Chapter VII.
6. In the event that an Incentive Participant's ownership in the unexercised part of the option shares granted by the Scheme or the shares of the shareholding platform obtained upon the exercise is transferred or may be transferred to the names of others, pledged or seized, which affect the existence of his/her rights due to divorce, debts or other reasons, the option shares of the unexercised part shall be withdrawn or cancelled by the Company without compensation, and the shares of the shareholding platform obtained upon the exercise shall be immediately transferred to the general partner of the shareholding platform or the person designated by such general partner in accordance with the provisions of Chapter VII.
7. If the stipulations in the Option Grant Agreement of the Incentive Participants are inconsistent with the foregoing, the Option Grant Agreement shall prevail.
8. Other uncovered circumstances and their treatment shall be determined by the general manager.

CHAPTER VII TRANSFER PRICE

In accordance with the provisions of the Scheme, in the event of following unusual changes, the corresponding price for transferring the exercised portion of the shares held by the Incentive Participant in the shareholding platform is as follows:

Unusual changes	Transfer price/RMB
The Company has sufficient evidence proving that the Incentive Participant has committed illegal and disciplinary acts that damage the Company's interests and reputation, such as bribery, solicitation of bribes, corruption, theft, leakage of business or technical secrets and the Company's trade secrets, violation of professional ethics and other codes of conducts, or behaviors directly or indirectly damage the interests of the Company, which is approved by the general manager of the Company.	Transfer at RMB1 per share in the shareholding platform.
The Company has sufficient evidence proving that the Incentive Participant was dismissed by the Company due to illegal acts that directly or indirectly damage the interests of the Company, caused significant losses to the Company due to intentional or gross negligence, seek any business opportunities attributable to the Company for himself/herself or others taking use of his/her position, or conducted any businesses similar to those of the Company for himself/herself or others without performing the Company's decision-making procedures.	Transfer at RMB1 per share in the shareholding platform.
Died or being declared dead by the court.	Convert the fair value of each share in the shareholding platform based on the total value of the Company's shares calculated by 8 times PE of the audited net profit after deducting non-recurring gains and losses in the previous financial year. The fair price per share of the shareholding platform shall not be lower than the exercise price.

Unusual changes	Transfer price/RMB
The ownership of the shares granted under the Scheme is or may be transferred, pledged, or seized due to divorce, debt, or other reasons, which may affect the existence of rights.	Convert the fair value of each share in the shareholding platform based on the total value of the Company's shares calculated by 8 times PE of the audited net profit after deducting non-recurring gains and losses in the previous financial year. The fair price per share of the shareholding platform shall not be lower than the exercise price.
Other uncovered circumstance and their treatment shall be determined by the general manager.	Convert the fair value of each share in the shareholding platform based on the total value of the Company's shares calculated by 8 times PE of the audited net profit after deducting non-recurring gains and losses in the previous financial year. The fair price per share of the shareholding platform shall not be lower than the exercise price.

All taxes involved in the transfer of shares in the shareholding platform shall be borne by the transferor.

For the avoidance of doubt, any changes in the restricted shares held by the incentive participant in accordance with the relevant Option Grant Agreement and its supplemental agreements, as well as the corresponding transfer price, shall be handled separately in accordance with the supplemented agreement to the Option Grant Agreement signed between the Company and each Incentive Participant.

CHAPTER VIII APPENDIX

1. Chapters IV, V, VI and VII are not applicable to the Incentive Participants who are not employees of the Company. Option incentive matters of the Incentive Participants who are not employees of the Company shall be subject to the Option Grant Agreement or other agreements signed by the Company and Incentive Participants.
2. The Scheme shall be interpreted by the Board of Directors of the Company.



UBTECH ROBOTICS CORP LTD
深圳市優必選科技股份有限公司

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

(Stock Code: 9880)

NOTICE IS HEREBY GIVEN that the 2024 second extraordinary general meeting of UBTECH ROBOTICS CORP LTD (the “**Company**”) will be convened and held at JIMU Conference Room, 25/F, Building C1, Nanshan Smart Park, No. 1001 Xueyuan Avenue, Nanshan District, Shenzhen, PRC on Tuesday, March 26, 2024 at 10:30 a.m. (the “**EGM**”) to consider and, if thought fit, approve the following resolutions:

ORDINARY RESOLUTION

1. “Resolution on amendment of UBTECH ROBOTICS CORP LTD 2022 equity incentive scheme: **THAT** the proposed amendments to the 2022 equity incentive scheme of the Company as set out in the circular of the Company dated March 11, 2024 (the “**Scheme Amendment**”) be and are hereby approved and the directors of the Company be and are hereby authorised to deal with on behalf of the Company the relevant procedures or issues and to make further amendment(s) (where necessary) arising from the Scheme Amendment.”

SPECIAL RESOLUTION

2. “Resolution on providing guarantee for indirect wholly-owned subsidiary: **THAT** the arrangement of guarantee as set out in the circular of the Company dated March 11, 2024 (the “**Arrangement of Guarantee**”) be and is hereby approved and the legal representative of the Company (or his authorised representative) be and is hereby authorised to sign on behalf of the Company the relevant agreement(s) and document(s) in connection with the Arrangement of Guarantee within 12 months from the passing of this resolution.”

By order of the Board

UBTECH ROBOTICS CORP LTD

Jian ZHOU

Chairman, Executive Director and Chief Executive Officer

Shenzhen, March 11, 2024

NOTICE OF EXTRAORDINARY GENERAL MEETING

As at the date of this notice, the Board comprises (i) Mr. Zhou Jian, Mr. Xiong Youjun, Ms. Wang Lin and Mr. Liu Ming as executive directors; (ii) Mr. Xia Zuoquan, Mr. Zhou Zhifeng and Mr. Chen Qiang as non-executive directors; and (iii) Mr. Zhao Jie, Mr. Xiong Chuxiong, Mr. Poon Fuk Chuen and Mr. Leung Wai Man, Roger as independent non-executive directors.

Notes:

1. Individual shareholders who wish to attend the meeting in person shall produce their identity cards or other effective document or proof of identity and stock account cards. Proxies of individual shareholders shall produce their effective proof of identity and form of proxy. A corporate shareholder should attend the meeting by its legal representative or proxy appointed by the legal representative. A legal representative who wishes to attend the meeting should produce his/her identity card or other valid documents evidencing his/her capacity as a legal representative. If appointed to attend the meeting, the proxy should produce his/her identity card and an authorisation instrument duly signed by the legal representative of the corporate shareholder.
2. Any shareholder entitled to attend and vote at the EGM is entitled to appoint one or more person(s) (if the shareholder holds two or more issued shares of the Company (the “**Share(s)**”), whether (each of) such person is a shareholder of the Company or not, as his/her/its proxy or proxies to attend and vote on his/her/its behalf at the EGM.

The instrument appointing a proxy must be signed by the shareholder or his/her attorney duly authorised in writing. For a corporate shareholder, the proxy instrument must be affixed with the common seal or signed by its director or attorney duly authorised in writing.

If the power of attorney of the proxy is signed by the authorised person of the appointer under a power of attorney or other authorisation document(s) given by the appointer, such power of attorney or other authorisation document(s) shall be notarised and served at the same time as the power of attorney. To be valid, the form of proxy, together with a notarially certified copy of the power of attorney or other authorisation document(s), must be delivered to the H share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders), or the registered office of the Company at Room 2201, Building C1, Nanshan Smart Park, No. 1001 Xueyuan Avenue, Changyuan Community, Taoyuan Street, Nanshan District, Shenzhen, PRC (for Domestic Shareholders) not later than 24 hours before the designated time for the holding of the EGM (i.e. not later than 10:30 a.m. on Monday, March 25, 2024) or any adjournment thereof (as the case may be).

In case of registered joint holders of any Shares, any one of the registered joint holders can vote on such Shares at the EGM in person or by proxy as if he/she is the only holder entitled to vote. If more than one registered joint holders attend the EGM in person or by proxy, only the vote of the person whose name appears first in the register of members of the Company relating to such Shares (in person or by proxy) will be accepted as the sole and exclusive vote of the joint holders.

After the completion and return of the form of proxy and the power of attorney, you can attend and vote in person at the EGM or any adjournment thereof should you so wish. In this case, the power of attorney will be deemed to have been revoked.

NOTICE OF EXTRAORDINARY GENERAL MEETING

3. According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), any vote of Shareholders at a general meeting must be taken by poll. Accordingly, the resolutions to be proposed at the EGM will be voted on by poll. Results of the poll voting will be posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ubtrobot.com) upon the conclusion of the EGM.
4. Shareholders attending the EGM are responsible for their own transportation and accommodation expenses.